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MINREX
RESOURCES

MinRex Resources Limited and its Controlled Entities

ABN 81 151 185 867

ANNUAL REPORT

For the Year Ended 30 June 2020

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CORPORATE DIRECTORY

DIRECTORS

Mr James Bahen (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY

Miss Aida Tabakovic

REGISTERED OFFICE

Level 11, 216 St Georges Terrace
Perth WA 6000

Telephone: +61 8 9481 0389
Website: www.minrex.com.au

SHARE REGISTRY

Automic Pty Ltd
Level 2, 267 St Georges Terrace
Perth WA 6000

Telephone: 1300 288 664 (Within Australia)
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INDEPENDENT AUDITORS

PKF Perth
Level 5, 35 Havelock Street
West Perth WA 6005

STOCK EXCHANGE

Australian Securities Exchange Limited
ASX Code: MRR

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries (“**MinRex**” or “**the Company**” or “**the Group**”) for the year ended 30 June 2020.

DIRECTORS

The following persons were Directors of MinRex during the financial year and up to the date of this report. Directors were in office for the entire period, unless otherwise stated:

Mr James Bahen (Non-Executive Director)

Appointment date	8 April 2020
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	5,000,000 Performance Rights

Mr Bahen is a Corporate Advisory Executive and Chartered Secretary who commenced his career in audit and assurance with a chartered accounting firm. He is currently a Company Secretary to a number of ASX listed companies. Mr Bahen is a member of the Governance Institute of Australia (GIA) and holds a Graduate Diploma of Applied Finance and a Bachelor of Commerce degree majoring in Accounting and Finance.

Mr Glenn Whiddon (Non-Executive Director)

Appointment date	5 June 2020
Directorships of other ASX listed companies in last 3 years	-Calima Energy Limited (since 2 June 2015) -Auroch Minerals Limited (15 January 2013 to 31 October 2019) -Fraser Range Metals Group Ltd (3 March 2016 to 30 June 2019)
Interest in securities	4,339,674 Ordinary Fully Paid Shares*, 5,000,000 Performance Rights

* Glenn Whiddon has no relevant interest in the 1,926,412 shares held by Nautical Holdings WA Pty Ltd. Jane Whiddon is the controller of this entity. They are only included in this notice for good corporate governance purposes.

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resource sector.

Mr James Pearse (Non-Executive Director)

Appointment date	30 June 2020
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	5,000,000 Performance Rights

Mr Pearse is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce majoring in Finance.

DIRECTORS (continued)

Dr James Ellingford - D.Mgt, MBA, Post Grad Corp Man (*Non-Executive Chairman*)

Appointment date	3 November 2017
Resignation date	30 June 2020
Directorships of other ASX listed companies in last 3 years	-Creso Pharma Limited (since 20 November 2015) -Pursuit Minerals Limited [<i>formerly Burrabulla Corporation Limited</i>] (18 May 2016 until 14 August 2017) -Hardey Resources Limited [<i>formerly Elysium Resources Limited</i>] (3 March 2017 until 20 April 2018) -Manalto Limited (15 September 2017 until 30 January 2019) -Victory Mines Limited (8 November 2011 until 31 January 2019)
Interest in securities	Nil

Dr Ellingford previously served as an International Executive President of a multi-billion dollar NASDAQ business in Take-Two Interactive Software with its headquarters in Geneva and New York (TTWO). He has decades of international business experience and has close ties with financial institutions and governments throughout the world. Dr Ellingford holds a Post Graduate degree in Corporate Management, Masters in Business Administration and a Doctorate in Management. Dr Ellingford has lectured MBA students in a corporate governance, ethics and marketing at a leading Sydney University, which are all areas he maintains a keen interest in.

Mr Simon Durack – B.Comm, Post Grad Dip Bus, FCA, FGIA, JP (*Executive Director*)

Appointment date	30 May 2011
Resignation date	17 June 2020
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	-250,001 Ordinary Fully Paid Shares -31,251 Unlisted Options exercisable at \$0.04 on 31 October 2022

Mr Durack is a Chartered Accountant and practicing Company Secretary, with over 30 years' commercial experience gained working in Australia, South East Asia and Europe. Mr Durack's commercial experience includes time worked in the accounting profession with Coopers & Lybrand (now PricewaterhouseCoopers). He has also held many senior financial and secretarial roles with both large public and private entities. In these roles, Mr Durack has been responsible for providing managerial, secretarial and financial advisory input. Mr Durack has also acted as a resident Director for several offshore companies with operations in Australia. Mr Durack brings a strong commercial and financial background to the Company.

Mr Constantine Tsismelis –BScTech, FIChemE, MIEAust, CPEng (*Non-Executive Director*)

Appointment date	15 April 2019
Resignation date	30 June 2020
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	Nil

DIRECTORS (continued)

Mr Tsesmelis is a Chemical Engineering Consultant with over 40 years technical, managerial and commercial experience in gas processing, LNG, refining, petrochemicals and alternative fuels. He has held senior positions with major oil companies, independent refiners, engineering companies and consulting firms in Europe, the Middle-East and Australia. He is also a Managing Director of various unlisted companies. Mr. Tsesmelis experience includes expert knowledge of decision-support applications for production planning and scheduling, investment analysis, supply chain operations, distribution and logistics.

COMPANY SECRETARY

Miss Aida Tabakovic – appointed 28 August 2018

Miss Tabakovic is an accountant with over eleven years' experience in the accounting and financial reporting of listed and unlisted companies. She has also had previous management experience in the luxury retail sector. Miss Tabakovic holds a Double Major Degree in Accounting and Finance and a Postgraduate Degree in Business Law. Miss Tabakovic assists clients with ASX and ASIC compliance, statutory reporting, company secretarial and financial accounting services. She has also been involved in the listing of a number of junior explorer companies on the ASX.

PRINCIPAL ACTIVITY

The principal activity of the Company is mineral exploration with the present focus being the exploration of gold and base metal projects in Western Australia. During the financial year, the Company also continued to pursue and assess new business opportunities in the resources sector, with a particular focus on gold and base metals exploration, to complement the Company's existing mineral projects.

RESULTS OF OPERATIONS

The Company's net loss attributable to the members of MinRex Resources Limited for the year ended 30 June 2020 was \$948,096 (2019: net loss \$898,401). The expenditure reflected the Group's Board changes and issuance of Loan Notes, which contributed to the increase in Company's loss for the year.

	2020	2019	% increase / (decrease)
	\$	\$	
Revenue – interest income only	2,263	12,114	(81.3)
Loss before tax	(948,096)	(898,401)	8.9
Loss after income tax – tax benefit not recognised	(948,096)	(898,401)	8.9
Loss per share	(0.75) cents	(1.00) cents	(22.0)

DIVIDENDS

No dividend was paid or declared by the Company in the year and up to the date of this report.

CORPORATE STRUCTURE

MinRex Resources Limited was incorporated in May 2011 and listed on the ASX on 7 November 2011. MinRex Resources Limited and its controlled entities, namely East Pilbara Conglomerates Pty Ltd and SR (Sale Entity) Pty Ltd, which the Company acquired on 26 February 2018, are incorporated and domiciled in Australia.

REVIEW OF OPERATIONS

Overview

MinRex Resources Limited 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. The Company currently holds five projects, with four of the projects being 70% owned and located in the East Pilbara Region of WA, comprising of the Daltons Gold Project, the Marble Bar North Gold Project, the Marble Bar South Gold Project and the Bamboo Creek Gold Project. Company's fifth project, the Deflector Extended Gold Project is located at Gullewa, in the Murchison Region in Western Australia, which is 100% owned (Figure 1). The Company also continues to actively evaluate other exploration and corporate opportunities.

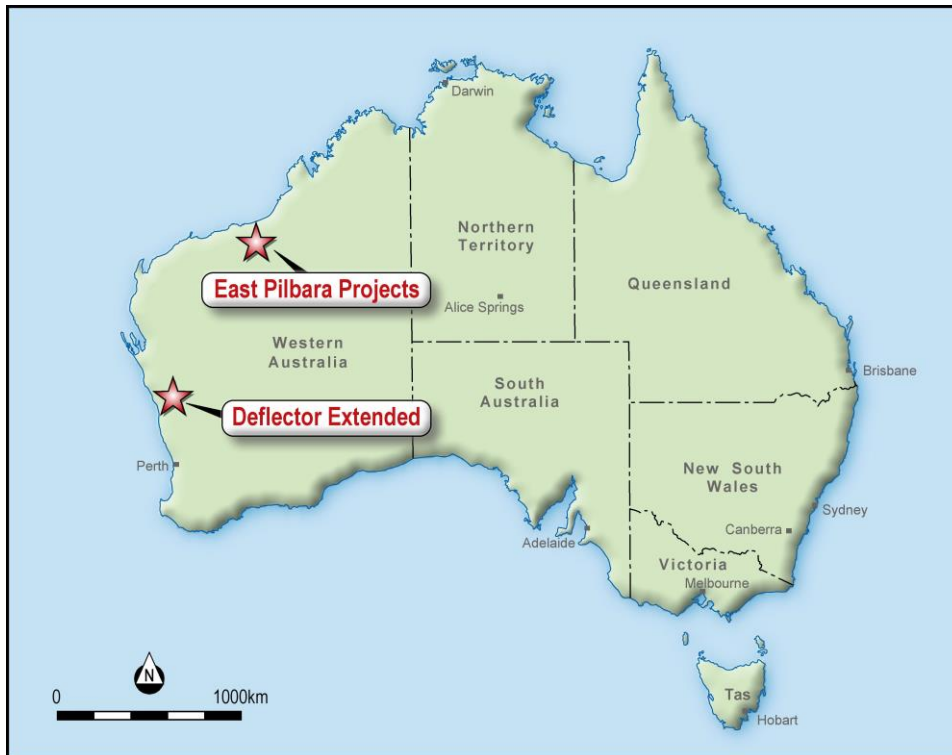


Figure 1: Location of MinRex Project Areas

During the 2020 financial year, MinRex completed active exploration programs at all of its project areas at Gullewa and in the East Pilbara Region. This has included the receipt of the assay results in July 2019 for surface exploration and sampling programme completed at the Deflector Extended Project, followed by a more extensive surface exploration programme in March 2020. Collectively, these two programs have collected a total of 178 rock samples and 131 soil samples. The March 2020 rock sampling results are considered to be excellent, with nine values over 1g/t Au being returned including three values over 4g/t Au from three different areas in the exploration licence. This promising project area is now being further evaluated with a view to commencing detailed geophysical work in the near future.

In the East Pilbara, assay results were received, in July 2019, relating to the surface exploration and sampling and further surface rock sampling programs with geological mapping and reconnaissance being completed during September/October 2019. During April/May 2020, Company completed a detailed airborne geophysical survey of the principal East Pilbara exploration licences. During the financial year, 370 rock samples were collected, while in total to date and since December 2017, twelve gold nuggets have been recovered by metal detecting and 840 surface rock samples have been collected from within the East Pilbara project areas.

During April/May 2020 detailed airborne magnetic and radiometric geophysical survey over the Daltons and Bamboo Creek Project exploration licences included over 2,500km of flying, at a sensor height of 30m and 50m

line spacing. The geophysical data generated was then subject to a detailed geological and structural interpretation, target generation and interpretation work, resulting in the delineation of indicative surface areas to be tested in the future. More detailed evaluation and interpretation of the geophysical data is now being conducted to better understand the highly prospective Daltons Project area.

Deflector Extended Project

Deflector Extended Project (E59/1657) lies 4km along strike to the northeast of the Silver Lake Resources Limited (ASX:SLR) Deflector Mine, where vein-hosted copper-gold mineralisation is currently the subject of underground mining and only 2km from the Golden Stream Mine, where gold has been produced from an open-pit in the past (Figure 2). Mineralisation in these gold deposits has a strong structural setting occurring in steeply-dipping shear zones in Archean greenstone rocks, with mineralisation in sulphide and other minerals in quartz veins and breccia zones. Both deposits trend towards MinRex's tenement, where deep cover sequences have hindered previous exploration work. The Deflector Mine was opened in May 2016 where Silver Lake Resources continues to actively explore its Deflector area tenements, with drilling at the Deflector Mine and other deposits and prospects in the area, including immediately to the south of MinRex's tenement.

About 85% of the surface of MinRex's Deflector Extended Project area is covered by sand, colluvium, scree and alluvium, with only about 15% outcrop of mafic meta-basalt rocks, in the Cagacaron Hills area, and other small areas of granite and dolerite. MinRex has been actively exploring the Deflector Extended Project area since 2012, utilising surface soil, auger and rock sampling and geological mapping to hone in to buried mineralised structures and favourable settings for mineralisation. In March 2020, an intensive rock and soil sampling program was completed at MinRex's Deflector Extended Gold Project, at Gullewa. This field sampling program collected a total of 144 rock samples and 131 soil samples, from throughout the licence area but principally in the scree covered area immediately to the north of the Cagacaron Hills. The rock sampling results are considered to be excellent, with nine values over 1g/t Au, including three values over 4g/t Au from three different areas in the north and east of the exploration licence.

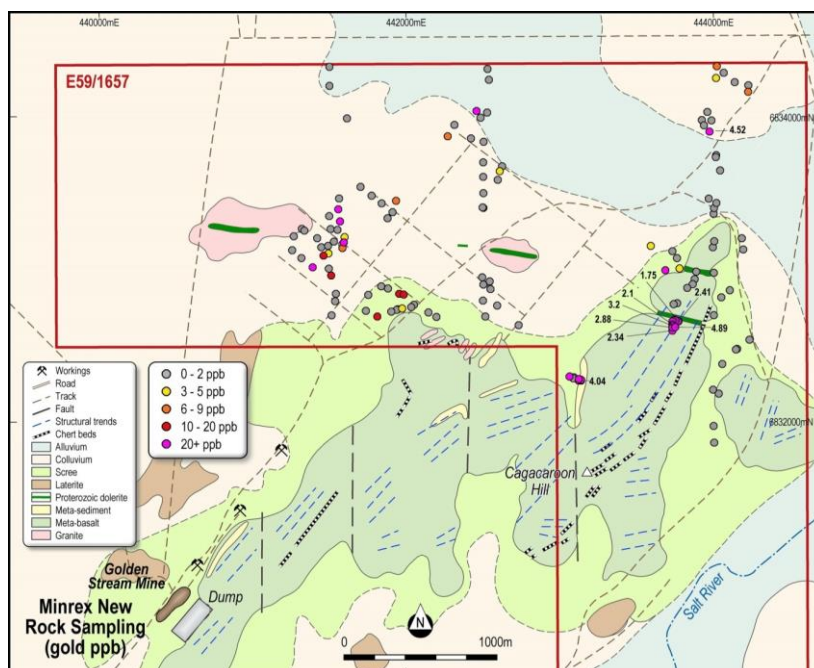


Figure 2: Plan of the geology and March 2020 rock sampling gold results in E59/1657 with the assays over 1g/t Au (1,000ppb) being labelled

At the "Corner Creek" (4.04g/t Au) and the "Eastern Dolerite" areas (4.89g/t Au) narrow quartz-goethite veins outcrop and sub-crop as scattered float, in mafic meta-basalt. These veins seem to be up to 100m in length, outcrop discontinuously and strike north-south to northeast-southwest and are sub-vertical. A third highly anomalous result (4.52g/t Au) was returned from a single grab sample of scattered, vein quartz float material

in colluvium on floodplain in the extreme north-eastern corner of the exploration licence. The high-grade gold assay results define a one kilometre wide and two kilometre long anomalous area that is a high priority for future exploration. Figure 2 shows the gold results for the 144 new rock samples, with the assays over 1g/t Au (1,000ppb) being labelled.

MinRex has now completed several surface sampling programs at its Deflector Extended Project, collecting a total of 744 surface rock samples, 725 soil samples and 185 auger drill samples within the tenement area. The most anomalous rock sample results are from three distinct areas in the north and east of the exploration licence, where a number of anomalous surface rock assay values (up to 4.89g/t Au) occur. These include outcropping and sub-cropping quartz-goethite veins and scattered quartz vein float, within mafic meta-basalt, meta-shale and on the surface of colluvial clay/sand cover.

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 Cagacaron Hill meta-basalt outcrop area, especially immediately to the north of the hills, and possibly extending to the north and east under colluvial cover. The gold assay results from all 744 of the rock samples collected to date are shown in Figure 3.

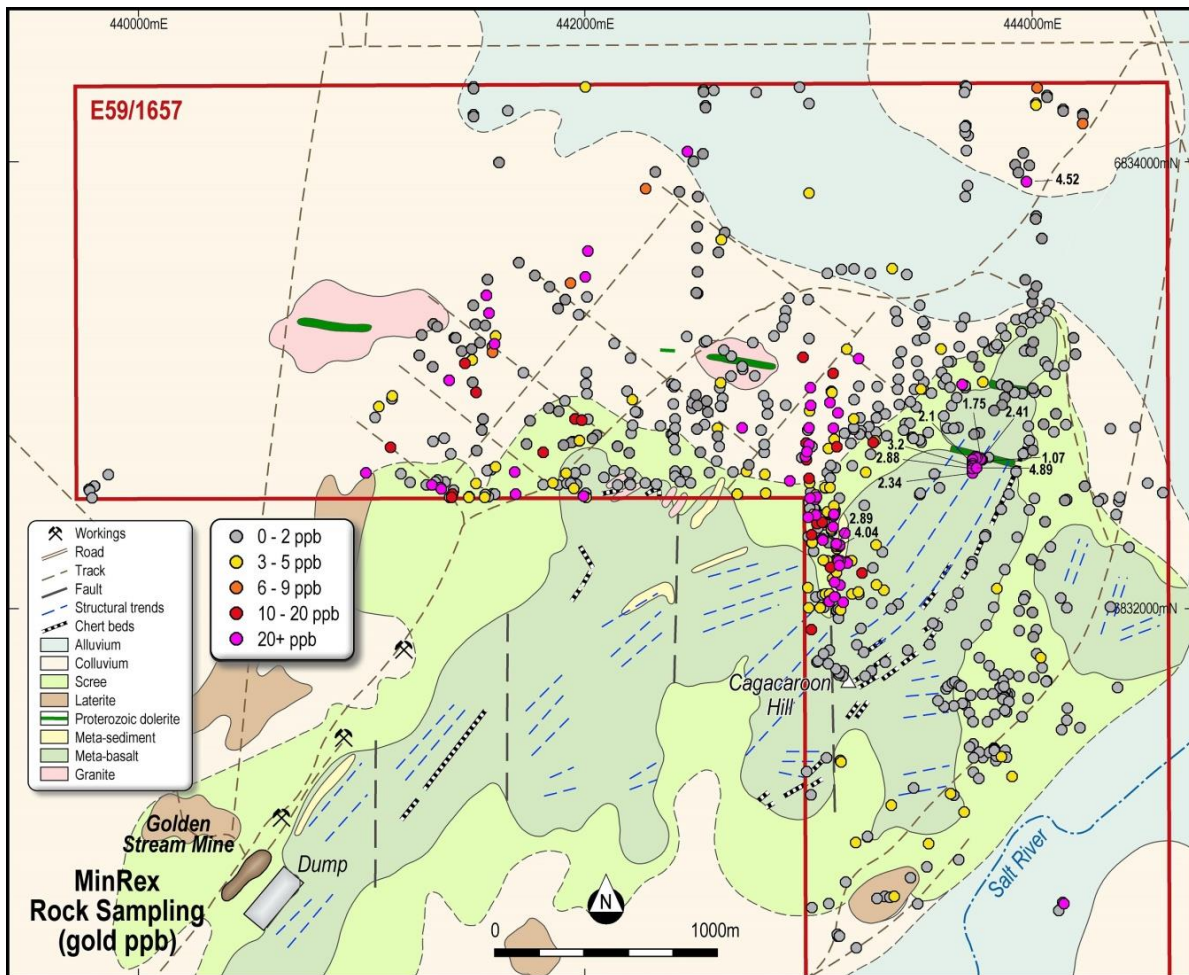


Figure 3: Plan showing the geology and all rock sample gold results in E59/1657

In July 2019, the assay results were also received for 34 rock samples collected while conducting a reconnaissance exploration program at the Deflector Extended Project. These rock samples were taken from outcrop, float and scree, at random locations, in previously un-tested areas where prospective rocks were observed.

In total, 178 rock samples and 131 soil samples were collected at the Deflector Extended Project, during the year. The results from these programs have been reported in previous ASX announcements, with the results from all rock samples collected to date being shown on Figure 3 and all soil samples collected to date in Figure

4. It is notable that the soil sampling results are generally very low-grade, possibly indicating the effect of the deep cover deposits obscuring any underlying gold anomalism.

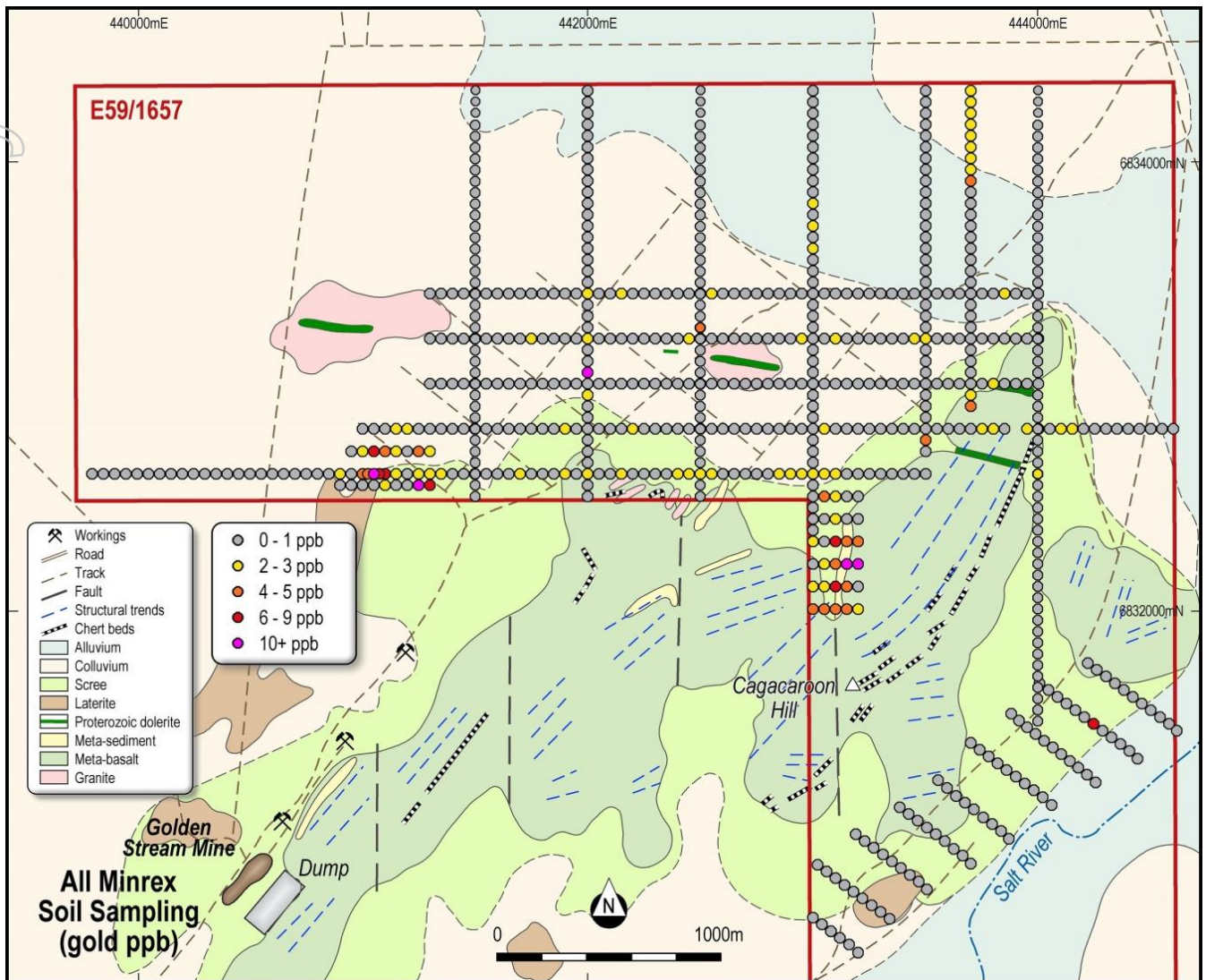


Figure 4: Plan showing the geology and all soil sample gold results in E59/1657

While some highly anomalous gold results have been returned from the surface sampling, it seems likely that the depth of cover to the north of the Cagacaron Hills is probably obscuring any underlying mineralisation and the use of geophysics is considered important in these covered areas. Mineralisation in the region is associated with abundant disseminated to massive sulphide mineral bearing veins, in high-grade, structurally emplaced lode deposits, associated with abundant disseminated to massive sulphide mineral bearing veins and this style of mineralisation is thought to be suited to exploration with electrical geophysics.

Since the end of the financial year, the Company has had the open file, high-resolution electromagnetic, magnetic and other geophysical data over the Deflector Extended Project area at Gullewa reprocessed. This work identified numerous anomalous areas and led to a decision to complete future ground electrical surveys using IP and to extend the high-resolution magnetic coverage to include the entire lease area. These further geophysical programs will aim to pin-point the most anomalous areas for gold and base metals for a subsequent drilling campaign. Such subsequent drilling campaign will be subject to interpretation of future ground surveys and the receipt of all requisite approvals.

East Pilbara Gold Projects

During the period from December 2017 to June 2019, exploration of MinRex's East Pilbara project areas comprised of four field exploration programs which collected 60 rock samples from the Daltons Project area (E45/4681), recovered 11 gold nuggets from the Marble Bar North tenement (P45/3040), along with a total of 60 rock samples and 70 rock samples from the Marble Bar South tenement (P45/3039). An additional 210 rock samples were also collected from the larger Bamboo Creek tenement (E45/4560) and 70 rock samples from the smaller Bamboo Creek tenement (E45/4853), a total of 470 samples (Figure 5).

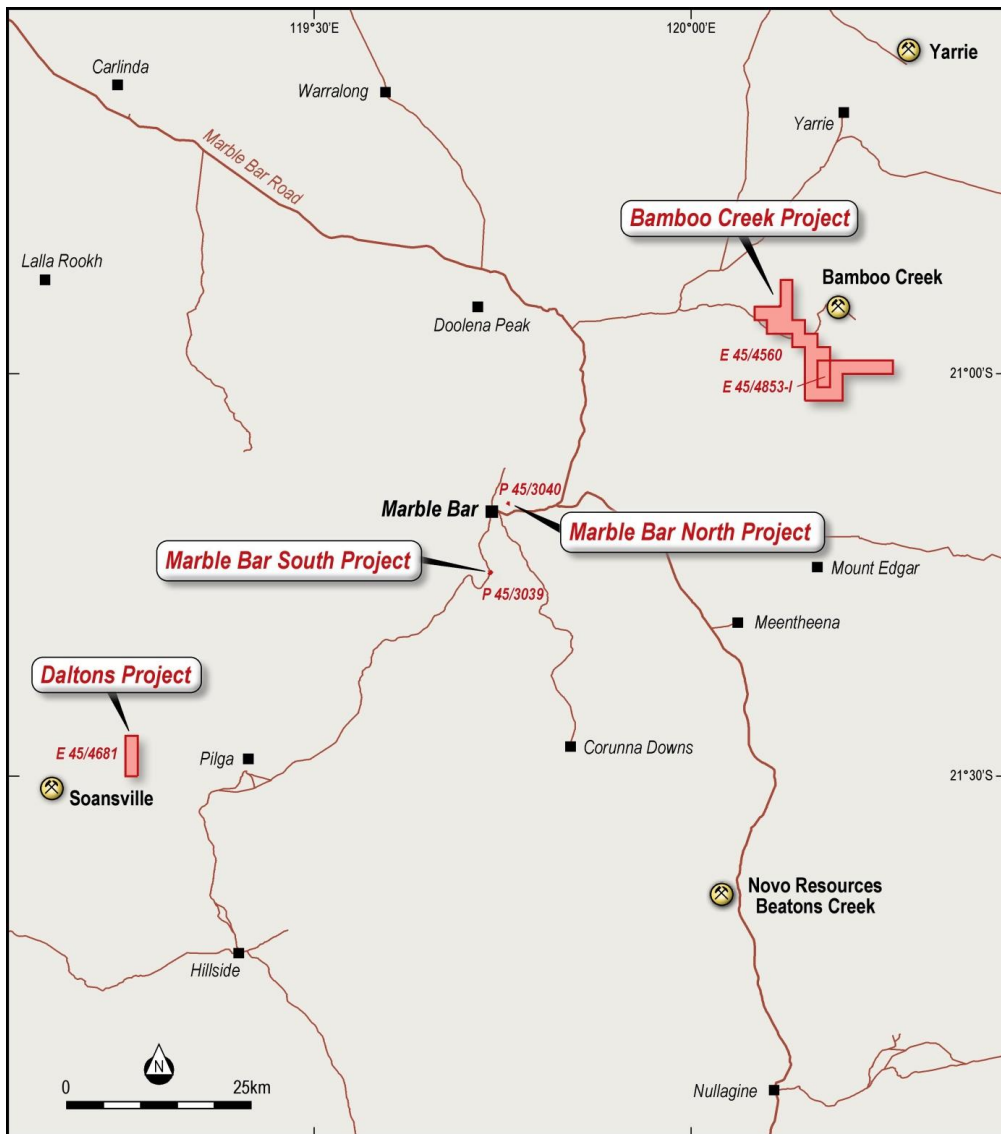


Figure 5: Location of MinRex's four East Pilbara Project Areas

In July 2019, the assay results were received from the June 2019 surface exploration and sampling programme, comprising some 140 samples. During September/October 2019, further surface rock sampling programs, geological mapping and reconnaissance were completed for a total of 230 samples, bringing the total samples collected in the East Pilbara to 370, with a grand total to date of 840 samples from six field exploration programs. All samples collected were analysed which included gold, silver, antimony, arsenic, barium, cobalt, copper, chrome, iron, lithium, manganese, molybdenum, nickel, lead, lithium, platinum, palladium, sulphur, tin, tellurium, thorium, titanium, uranium, tungsten, vanadium and zinc. Within the four project areas, many of the assays were anomalous for gold, copper, silver, nickel, chrome and zinc.

The surface sampling work was then followed by an airborne geophysical survey of the principal East Pilbara exploration licences occurring during April/May 2020. This detailed airborne magnetic and radiometric survey over the Daltons and Bamboo Creek Project exploration licences included over 2,500km of flying at a sensor height of 30m and 50m line spacing. The geophysical data generated was subject to detailed geological and structural interpretation target generation and interpretation work during June 2020, which resulted in the delineation of indicative surface areas to be tested in the future. More detailed evaluation and interpretation of the geophysical data has now been completed to better understand the highly prospective Daltons Project area.

Daltons Project

At the Daltons Project (E45/4681) a total of 100 rock samples were collected in June 2019, from a large area, including the centre and across the entire width of the exploration licence. This included multiple rock types, structural settings, alteration zones, float, scree and colluvium. A few samples were also from the main old workings and previously un-sampled old workings. The assays of these samples were received in July 2019, which returned assays of up to 60.6/t Au and 5.8% Cu with the average grade of all 100 samples being 1.80g/t Au and 0.12% Cu, with a total of 14 samples assayed over 1.0g/t Au. The gold assay results for the 100 new rock samples, are shown on Figure 6.

There are old gold workings at the Daltons Mining Centre, located along a north-northwest-trending line of quartz and quartz-carbonate veins within the foliation of mafic greenstone schist, and associated alteration zones, in meta-basalt and other mafic and ultramafic rock types. The geology in the project area strikes north-northwest is steeply dipping and layered with bands of jaspilite, quartzite, banded iron formation, ultramafic, felsic, mafic and amphibolite rocks, and granitoid. There are many structurally complex areas, numerous shear zones, major faults and steeply plunging fold axes, dips are between steeply east-dipping and vertical.

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. MinRex has now collected a total of 160 rock samples from the Daltons Project area, and the gold results for all 160 of these samples are shown on Figure 7. It is encouraging that gold is seen to occur along a strike length of over 1500m and also in several parallel structures over a zone up to 500m wide.

During the current financial year, MinRex has continued its systematic exploration in the East Pilbara with the completion of a detailed airborne magnetic and radiometric geophysical survey during April/May 2020, over the Daltons Project (Figure 8). Geological and structural interpretation, target generation and interpretation work, based on the airborne geophysics, was then completed through June 2020 (Figure 9).

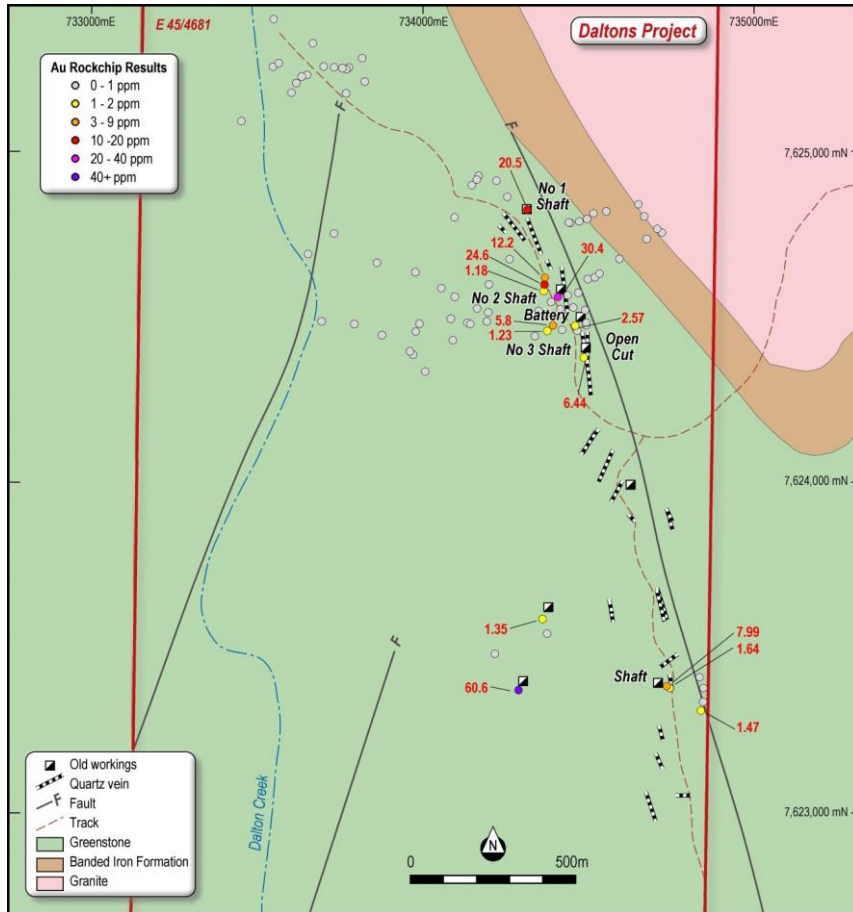


Figure 6: Daltons Project E45/4681, old workings and June-July 2019 100 rock samples gold assay results

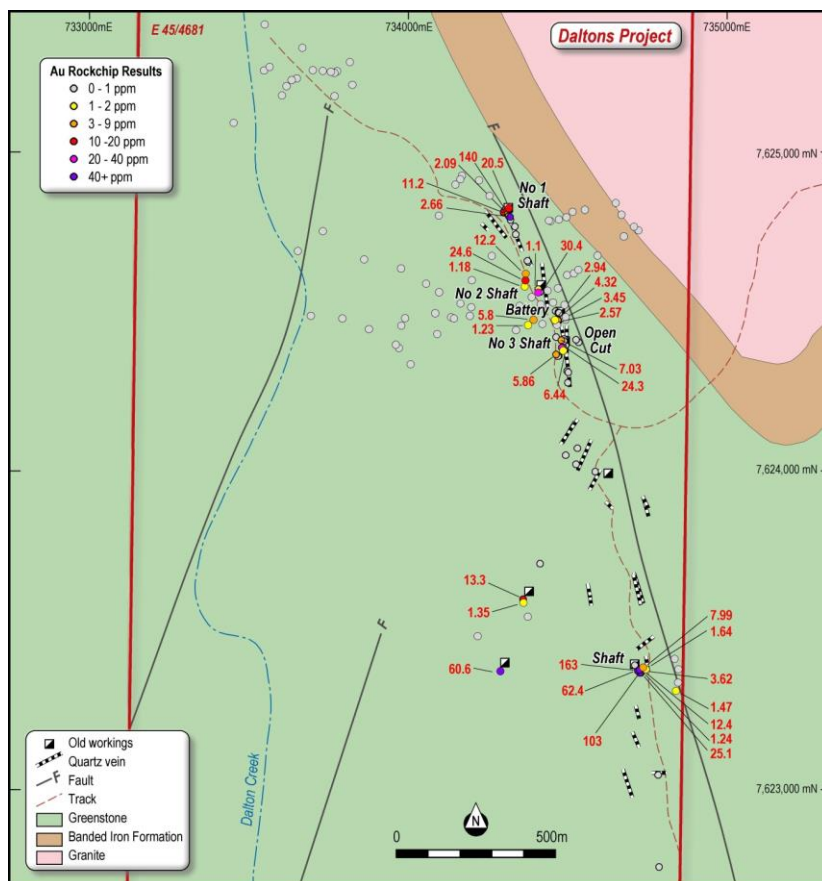


Figure 7: Daltons Project E45/4681 showing workings and all 160 gold assay results to date

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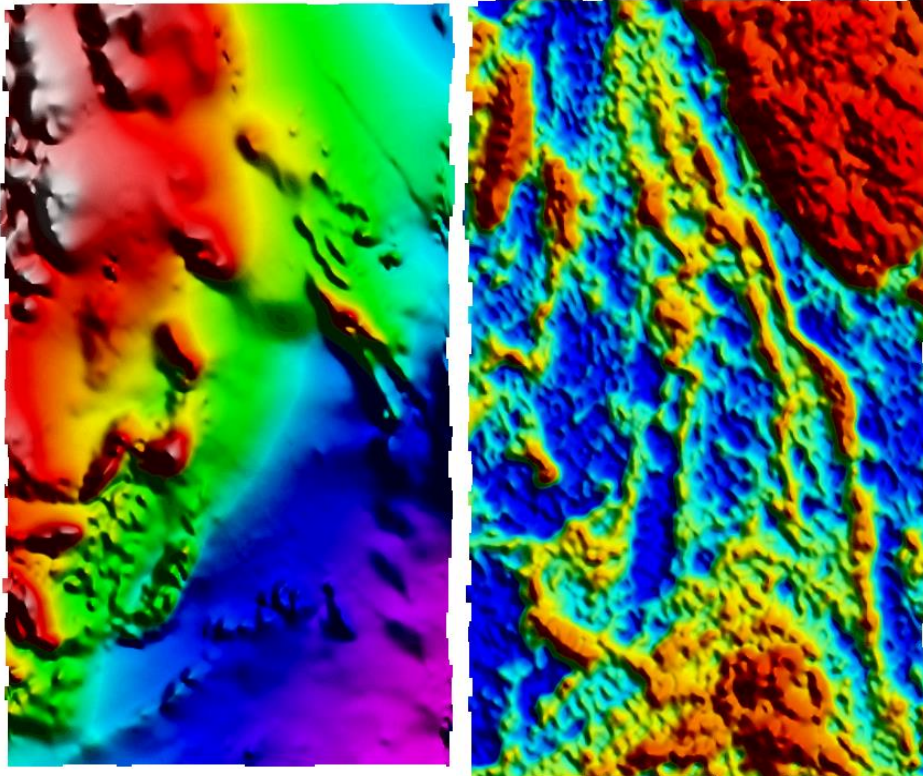


Figure 8: Daltons Project - Total Magnetic Intensity (left) and Total Radiometric Count (right) Images

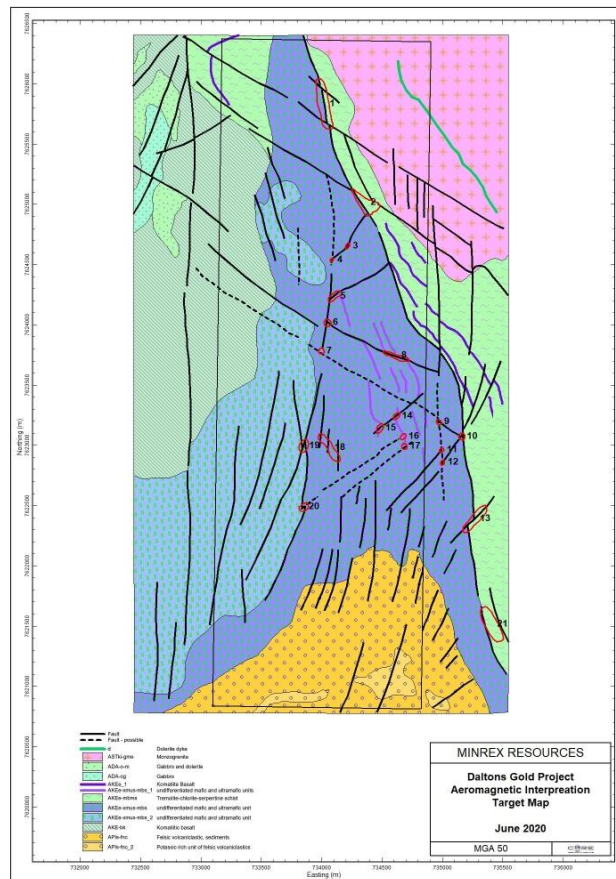


Figure 9: Initial (June 2020) Geophysical Target Map for the Daltons Project Area (E45/4681)

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Subsequent to the financial year end, during August and September 2020, MinRex completed a second and more detailed, processing and interpretation of this high-resolution airborne magnetic and radiometric geophysical data at the Daltons Project. This more detailed litho-structural interpretation has shown structural elements within the prospective mafic/ultramafic rocks of the Kelly Group, considered prospective for Cu-Au mineralisation. Geological interpretation used a combination of the TMI second vertical derivative and various radioelement images, to produce an improved delineation of granitoids, gabbro, mafic and mafic/ultramafic rocks and felsic volcanoclastic rocks and intrusions. The subsequent targeting exercise has found strong links between structures and the known mineralisation and then used the new data to generate a list of 30 potential target areas. The target areas generated will assist with field exploration in the future.

Marble Bar North Project

At the Marble Bar North Project (P45/3040) 20 assays were received in July 2019, from the rock samples collected in June 2019. Many rock samples were from previously untested areas mainly in the south of the licence but also some from the old dumps, bulldozer heaps and minor old workings at the old Ironclad Mine site. The gold mineralisation in this area occurs as quartz veins in sheared and strongly carbonated greenstones and associated alteration zones, close to the greenstone/granite contact.

The gold assay results for all 80 rock samples collected to date by MinRex at the Marble Bar North Project are shown on Figure 10, along with the location of old workings, gold nugget locations and the generalised geology.

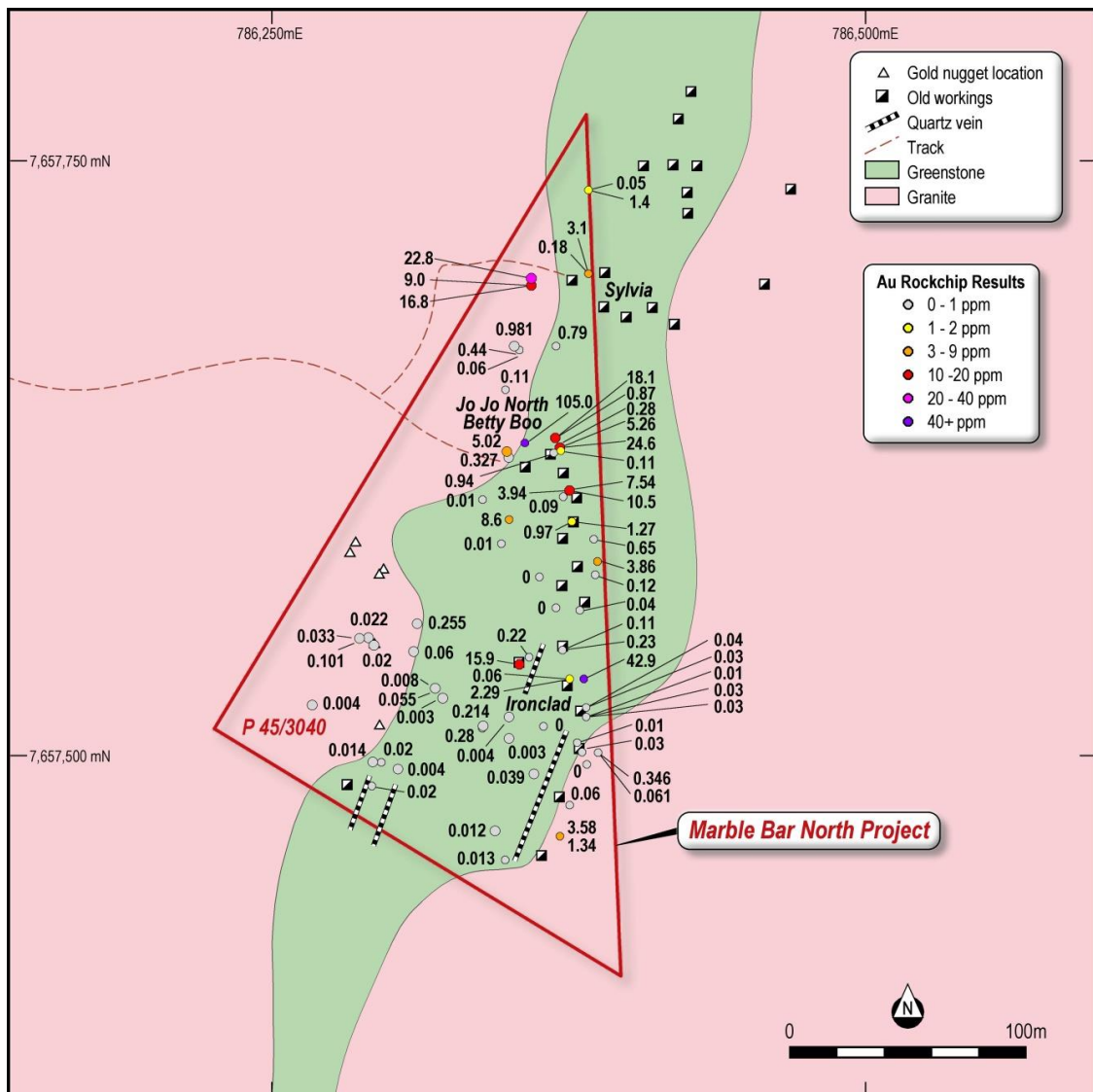


Figure 10: Marble Bar North Project showing workings, nugget finds and all 80 gold assays to date

Marble Bar South Project

At the Marble Bar South Project (P45/3039) 20 assays were received in July 2019 from the rock samples collected in June 2019 from various locations, mainly in the southern sector of the licence, taken from scree, float and outcrops beyond as well as around the old workings. This licence contains the old McKays Find Mine which runs along a 30-40m high ridge of greenstone rocks which is truncated to the north by basal Fortescue Group conglomerate rocks. The known gold mineralisation occurs as a 100m long and 2m wide zone of quartz veining in pyritic-fuchsite-carbonate rock, which lies parallel to the regional schistosity. The aim of the current work was to commence testing of other parts of the licence for previously undetected gold mineralisation.

The gold assay results for all 90 rock samples collected to date by MinRex at the Marble Bar South Project are shown on Figure 11, along with the location of old workings and the generalised geology.

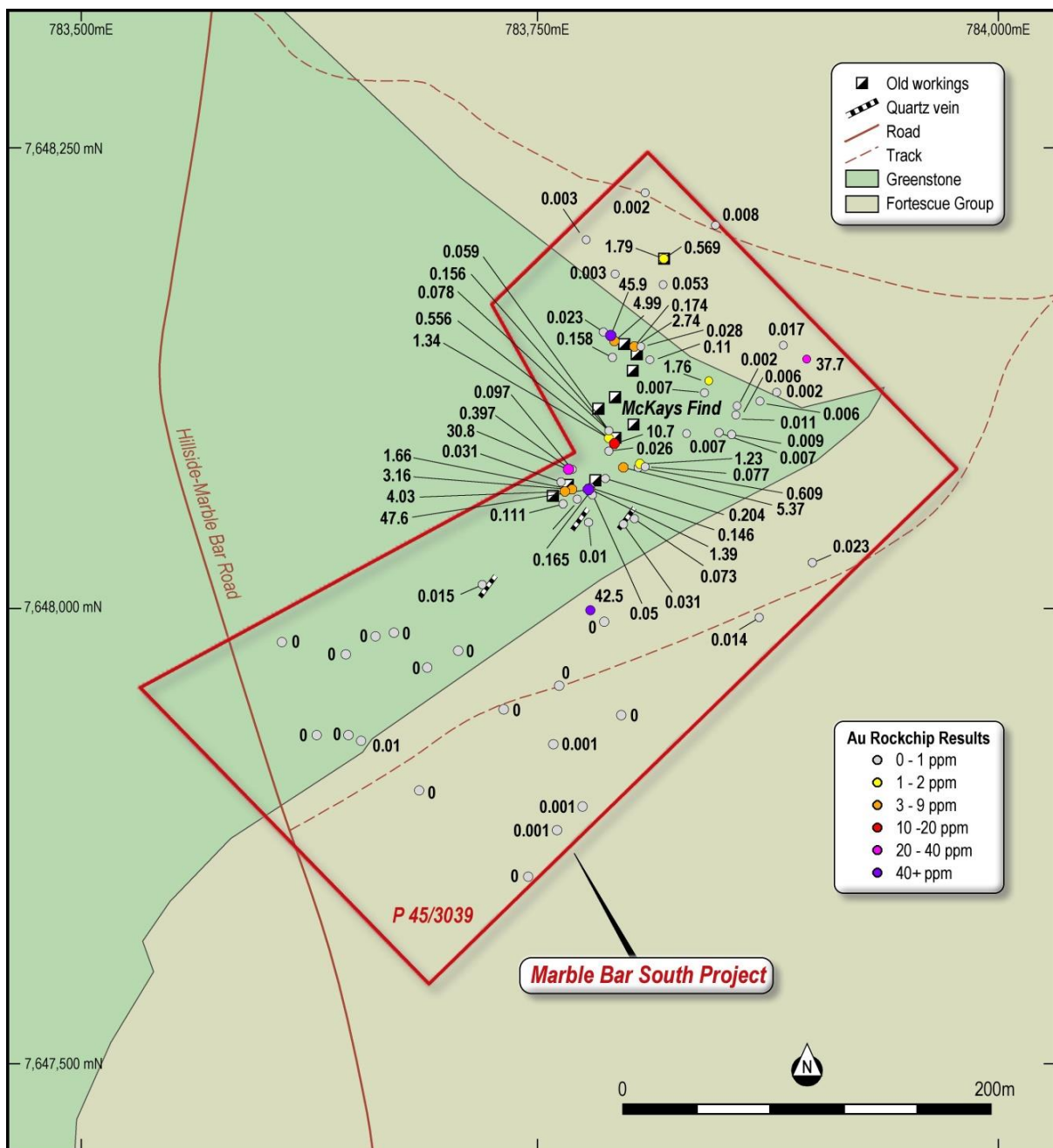


Figure 11: Marble Bar South Project showing geology, workings and all 90 gold assays to date

Bamboo Creek Project

During September/October 2019, MinRex completed its sixth field exploration program in the East Pilbara, which focussed on following up on the earlier very encouraging rock sampling results from the two Bamboo Creek Project exploration licences with detailed rock sampling and geological mapping to better understand the gold and base metals prospects identified and continue the search for as yet undiscovered mineralised systems. In all 180 samples were collected from the larger exploration licence (E45/4560) and 50 samples from the smaller exploration licence (E45/4853) for a grand total of 230 rock samples being collected.

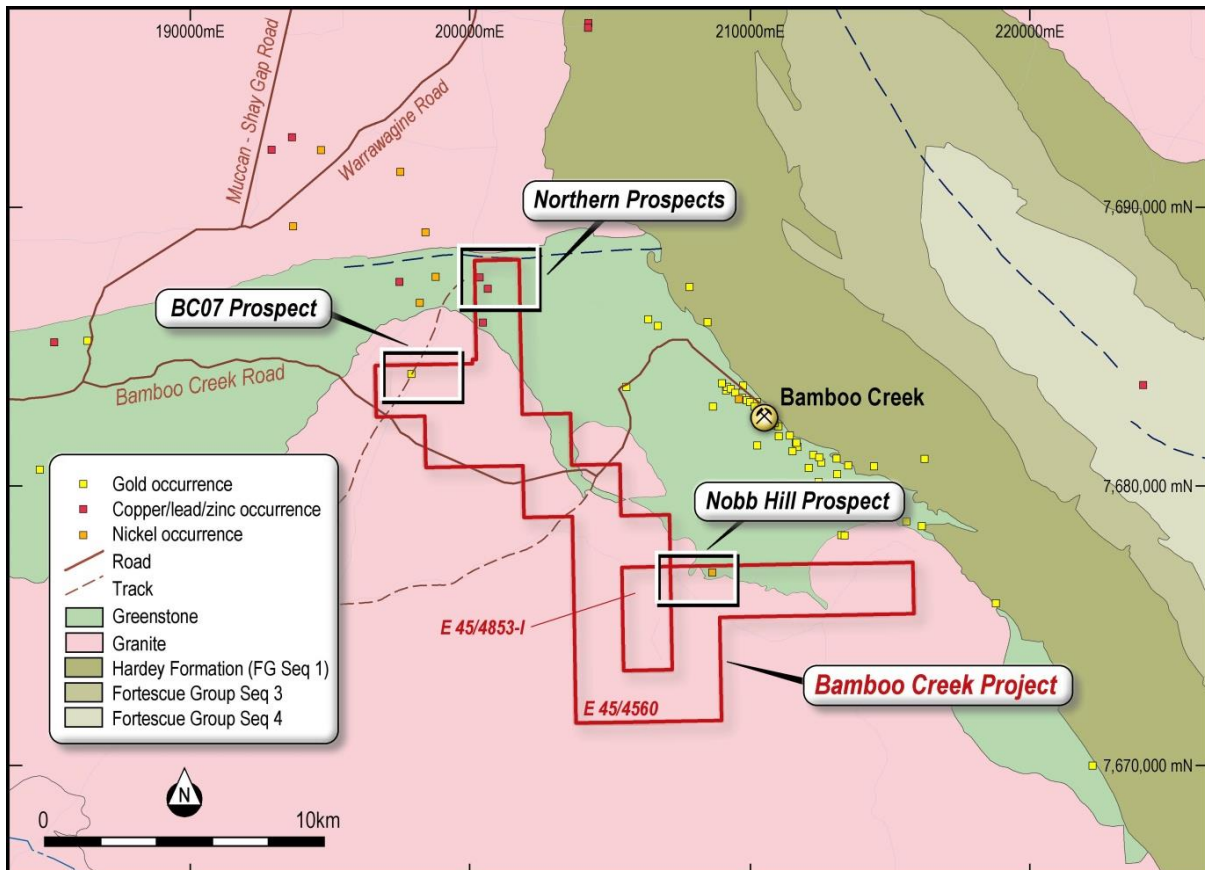


Figure 12: Geological map showing the Bamboo Creek Project area and Main Prospects

The Bamboo Creek Project area is prospective for gold mineralisation of the Bamboo Creek style. The Bamboo Creek goldfield lies just 5-10km to the north and east and along strike within the Warrawoona Group Greenstones that occur in the northern portion of the exploration licence (Figure 12). There is also potential for the felsic porphyry-hosted base metal and molybdenum mineralization of the Spinifex Ridge (Coppin Gap) type, with the Spinifex Ridge Mo-Cu deposit being just 2km to the west of the northern portion of the exploration licence, occurring within a porphyry intrusion into the Warrawoona Group Greenstone sequence. There is also potential for chrome-nickel mineralization in ultramafic bodies, as at Nobb Hill, as well as anomalism in other as yet unidentified, mineralization styles.

At the main Bamboo Creek Project exploration licence (E45/4560) 180 rock samples were collected, from multiple areas, but including some of the named prospects including the Northern Area ultramafic rock sequence, which may represent the along strike continuation of the Bamboo Creek goldfield, the BC07 prospect and the Nobb Hill layered ultramafic prospect. These samples were collected from a wide spread of rock types, outcrop, float and scree zones, beyond and around the main core prospect areas, to test for extensions and different mineralized zones.

In the Northern Prospect area, five percent of the 100 samples collected assayed over 0.1g/t Au with a highest value of 0.61g/t Au and anomalous gold values being spread along the southern contact of the ultramafic rock sequence with underlying mafic rocks and chert. Previous sampling in proximity to this contact zone has returned values up to 1.16 g/t Au and previous sampling at the nearby Norms Find prospect has also returned assay values of up to 22.9g/t Au, 36g/t Ag and 18.5% Cu. Figure 13 shows assay results for all rock sampling to date in this Northern Prospect area. These samples were mainly of iron-stained quartz vein rocks, outcrop and float, within the Warrawoona Group ultramafic greenstone rocks.

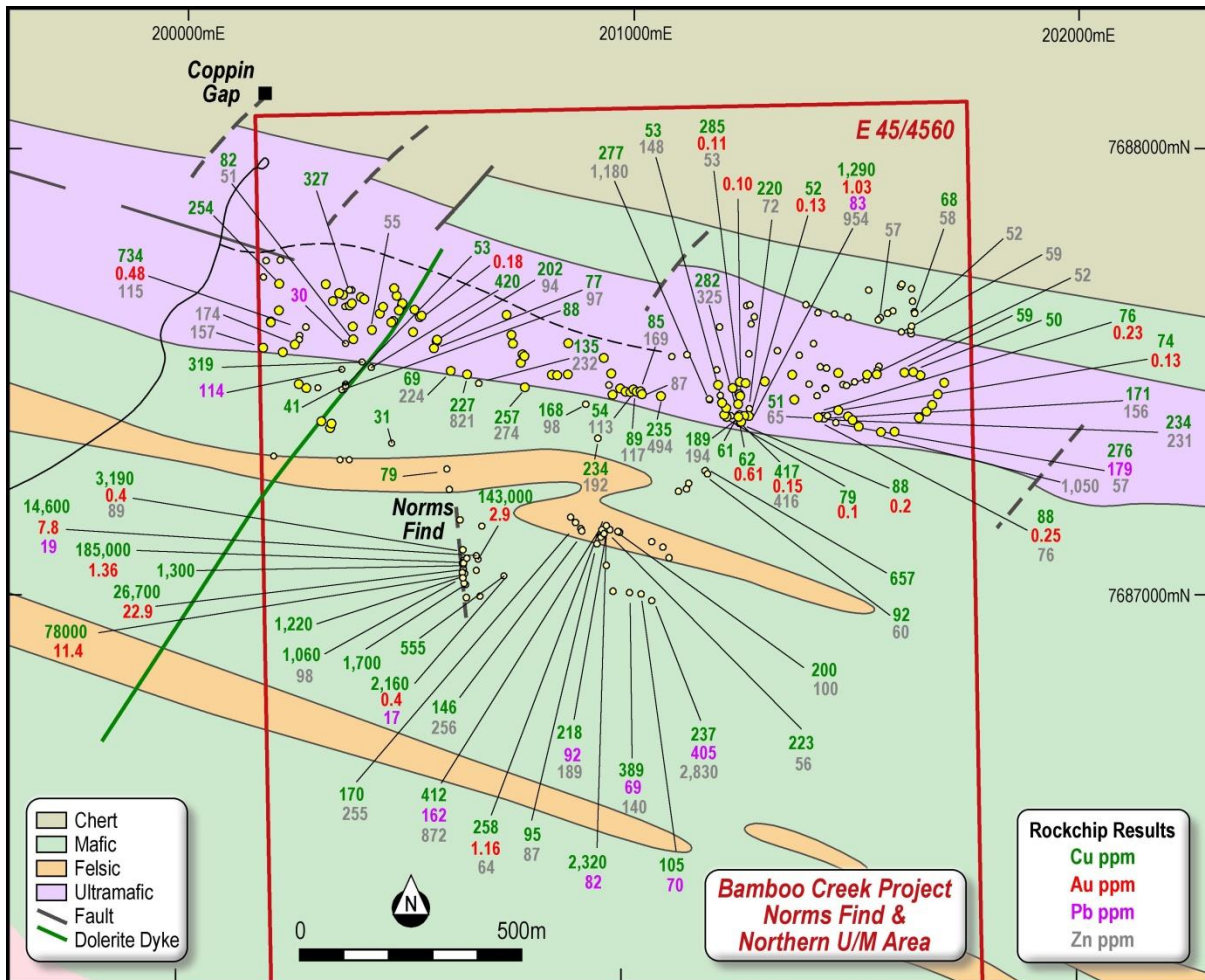


Figure 13: Map of the Northern Prospect Area and all sample results to date in this area

Potential mineralisation types present in the Bamboo Creek Project includes felsic porphyry-hosted base metal and molybdenum mineralization of the Spinifex Ridge (Coppin Gap) style, which is related to the intrusion of granitic rocks. As the Spinifex Ridge Mo-Cu deposit is just 2km to the west of the northern portion of the exploration licence, the BC07 prospect area may be related to this style of mineralization. During the financial year a total of 40 rock samples were collected from the BC07 prospect, which comprises a complex system of fluorite-carbonate-quartz veins, with anomalous copper values. This sampling program covered a more extensive and wider area than that previously tested with the sampling having been extended along this extensive quartz vein system and also into the footwall and hanging wall rocks, which include extensive xenoliths and rafts of greenstones within the roof zone of the Coppin Gap Granodiorite.

The current BC07 vein sampling returned gold values of up to 0.27g/t Au, copper up to 1.1% Cu, lead up to 0.61% Pb and zinc up to 1.4% Zn. The assay results for all samples collected to date are shown on Figure 14. A total of 40 new samples were also collected at the large, coarse-grained ultramafic intrusion in the eastern portion of E45/4560 which comprises the Nobb Hill prospect.

This prominent hill outcrops in the eastern portion of the exploration licence and consists of layered bands of serpentinised peridotite and metapyroxenite, with some talcose alteration zones. Relatively few samples have

been collected from this prospect and the extent of any differentiation and accumulation of nickel, chromite and other metals within the intrusive body is as yet poorly understood.

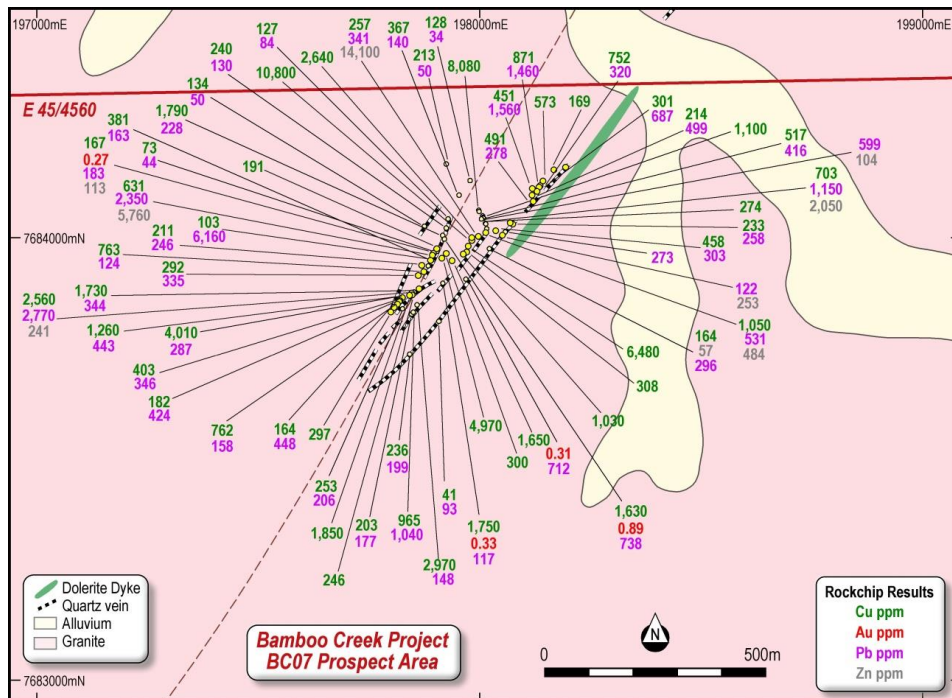


Figure 14: View of the BC07 Prospect Area (E45/4560) and all rock sample results to date

The new sampling at Nobb Hill returned assay values of up to 0.16% Cr, 0.15% Ni and 91ppm Co and copper up to 284ppm Cu, lead up to 917ppm Pb and titanium up to 1700ppm Ti. All of the sample results returned to date are shown on Figure 15.

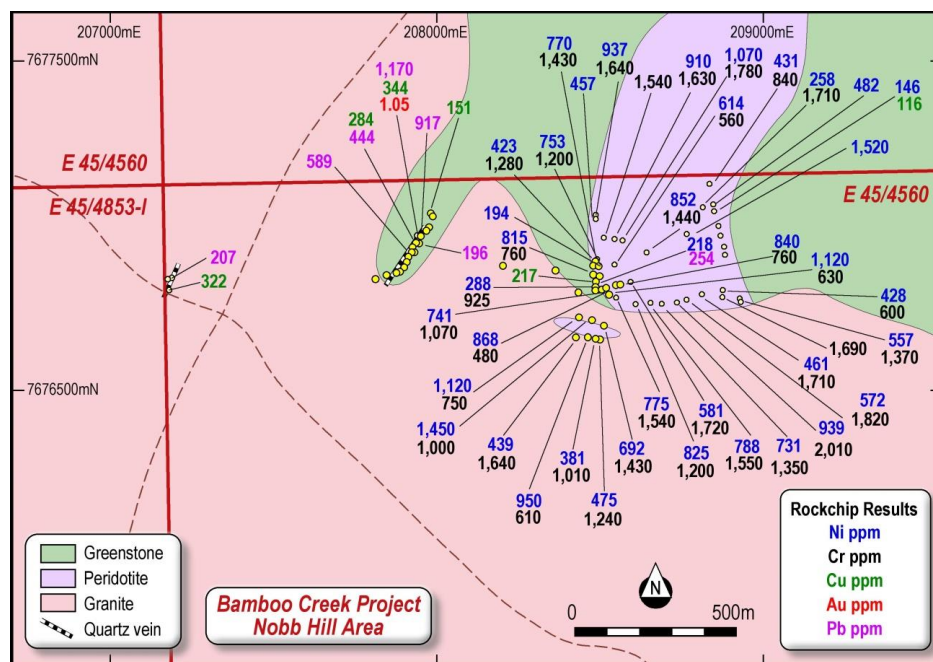


Figure 15: View of the Nobb Hill Prospect Area (E45/4560) and all rock sample results to date

At the smaller Bamboo Creek Project licence (E45/4853) a total of 50 rock samples were collected, over a wide spread of locations and rock types across the northernmost portion of the licence. This area lies in a zone that has earlier been interpreted, from geophysical interpretation, to contain xenoliths of mafic rock, some fault

zones, narrow intrusive felsic dykes, abundant small pegmatite dykes and quartz veins, all within the larger Mt Edgar Granitoid Complex.

The 120 samples collected to date are from a variety of rock types, including granite, mafic greenstone, pegmatite, quartz vein and surface weathered zones. The assay results for gold and base metals are shown on Figure 16, the northernmost samples, with larger circles, depict the 2019-2020 sample results.

Future exploration work in this exploration licence area will focus on soil sampling and further rock sampling, in order to detect any anomalous areas of mineralisation. The presence of mafic greenstone xenoliths, geophysical anomaly zones and trace levels of base metals and gold, in the sampling work, is considered encouraging for further follow-up work.

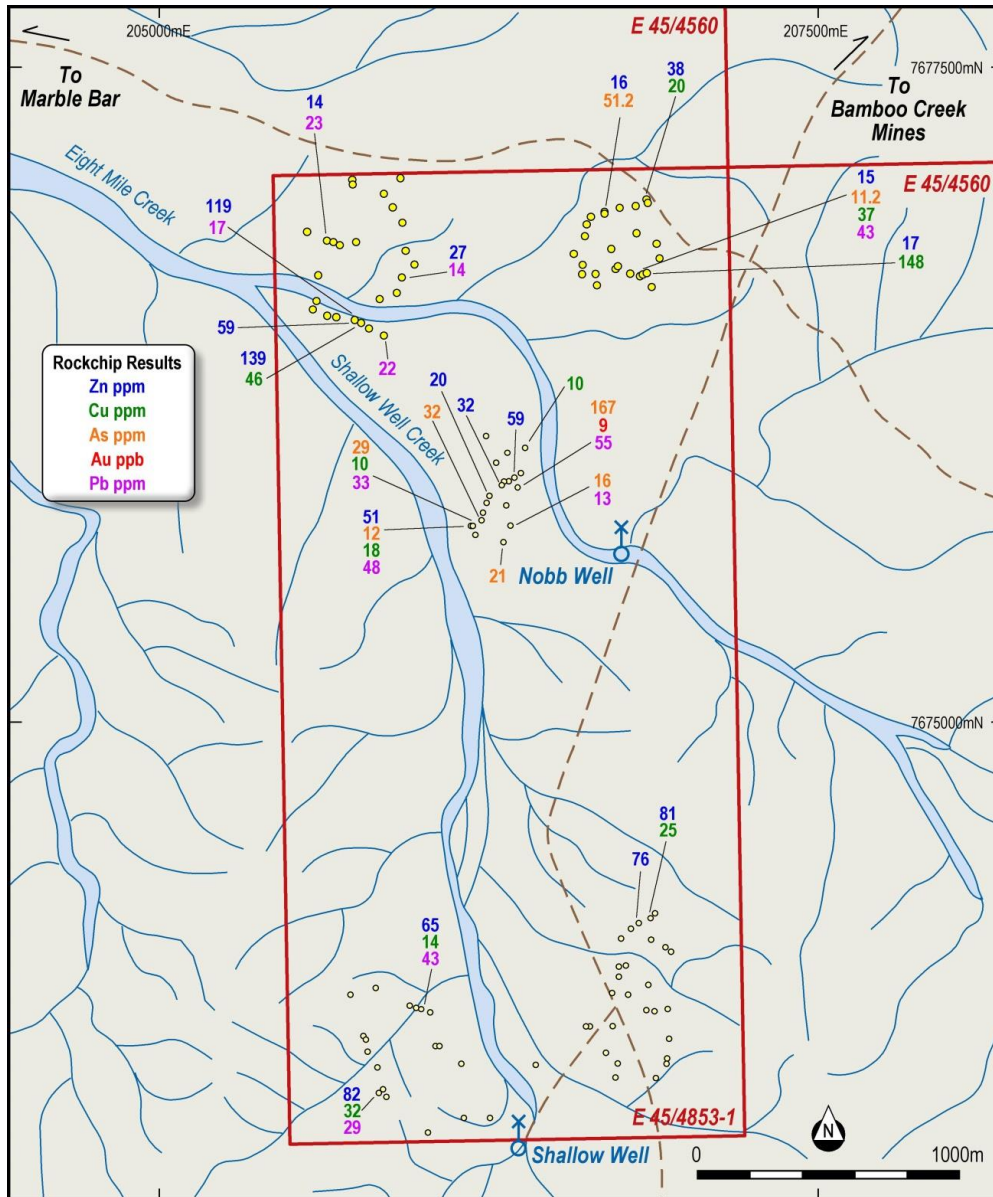


Figure 16: EL45/4853 at the Bamboo Creek Project showing all assay results – new with larger circles

During the current financial year, MinRex continued its systematic exploration in the East Pilbara with the completion of a detailed airborne magnetic and radiometric geophysical survey over the Bamboo Creek Project, during April/May 2020 (Figures 17 & 18). Geological and structural interpretation, target generation and interpretation work, based on the airborne geophysics, was then completed through June 2020 (Figure 19).

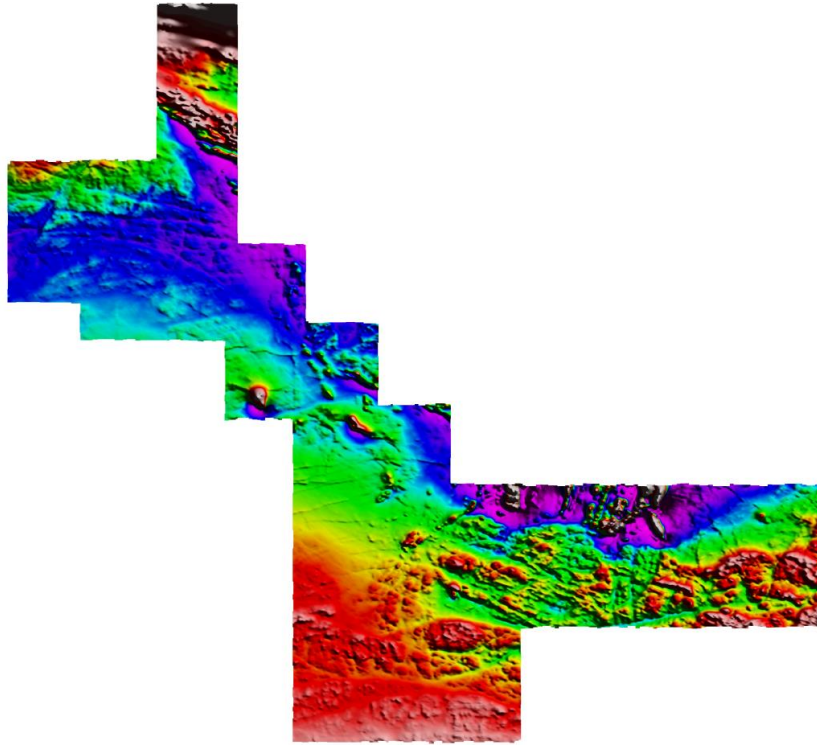


Figure 17: Colour Total Magnetic Intensity Image of the Bamboo Creek Project

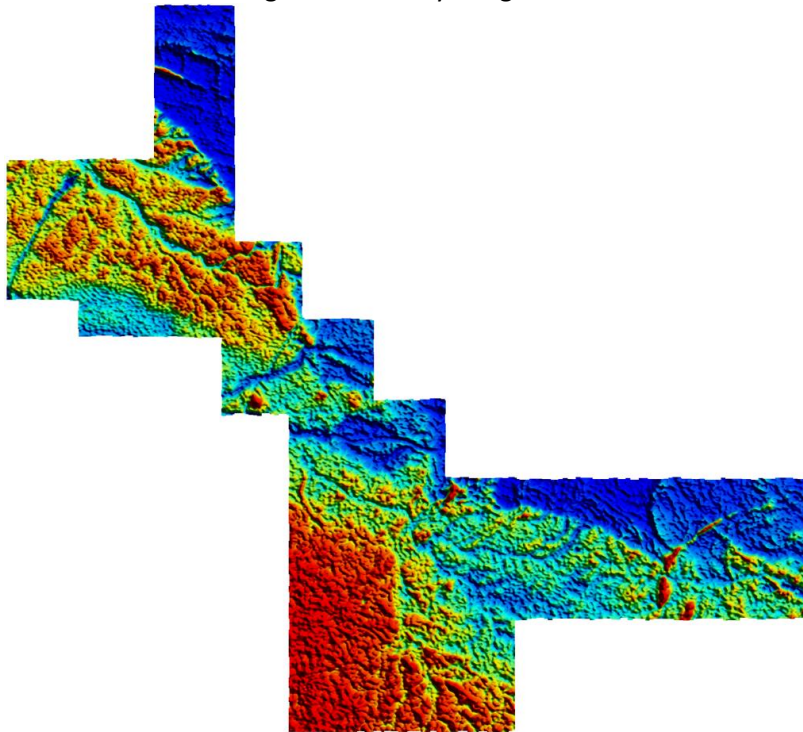


Figure 18: Colour Total Radiometric Count Image of the Bamboo Creek Project

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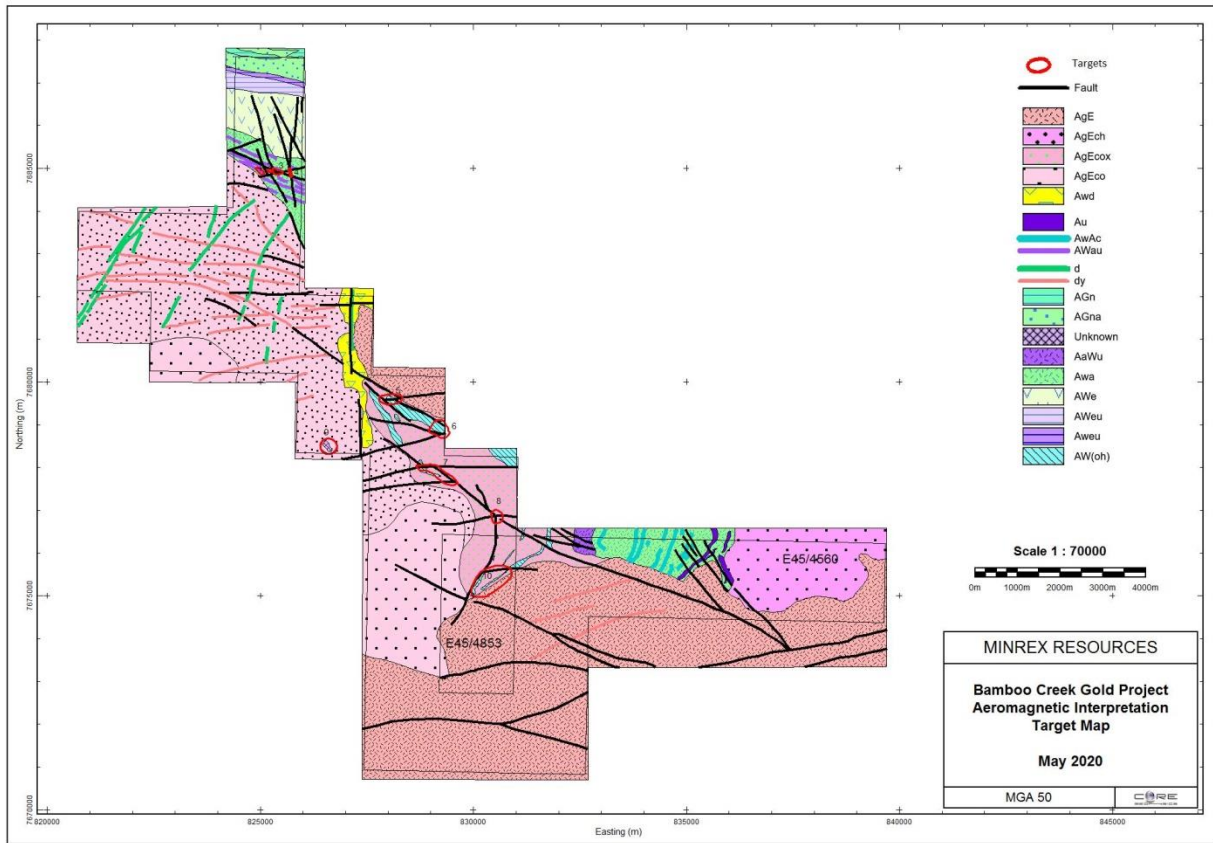


Figure 19: Geophysical Target Map of the two Bamboo Creek Project Areas (E45/4560 & E45/4853)

During the financial year, extensive mineral exploration, including geological mapping, reconnaissance of the old workings and prospects, rock sampling and airborne geophysics, has been completed at the East Pilbara project areas. From December 2017 through June 2020, a total of 840 rock samples have been collected from the East Pilbara Project areas, with many assays being anomalous for gold, copper, silver, nickel and chrome.

Further work is planned in the near future on all four East Pilbara Project areas with the next phase of field work incorporating visits to all four of the project areas near Marble Bar. Further detailed rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will be utilised to better understand these complex gold, base metal and poly-metallic mineralised systems. Target locations generated by the recent airborne geophysics and the subsequent geological interpretation and targeting work will also be checked in the field, including rock and soil sampling and geological mapping and possibly further geophysical work. This work is expected to commence as the weather conditions allow, avoiding the summer heat and rain, in the next field season in the Pilbara.

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.

SIGNIFICANT CHANGES IN STATE OF AFFAIRS

- On 20 January 2020, the Company's provider for share registry services changed from Security Transfer Australia Pty Ltd to Automic Group;
- As announced on 11 December 2019, the Company advised that it had secured commitments for \$1 million (before costs) through the issue of unsecured Loan Notes to sophisticated investors. As at 31 December 2019, the Company received \$510,000 of Loan Note funds with the receipt of the balance of \$490,000 of Loan Note funds being received by 30 January 2020;
- On 13 February 2020, the Company announced Non-Renounceable Entitlement Issue Offer to issue 1 new Share for every 1 Share held at an issue price of \$0.01 per Share, to raise up to \$958,777 (before costs), together with 1 free attaching Option for every 4 new Shares issued. The Entitlement Offer closed on 24 April 2020, with the Company raising and issuing entitlements totalling \$80,927. On 17 July 2020, the Company announced that the Shortfall to the Non-Renounceable Entitlement Issue Offer would not be placed and the Offer lapsed on 24 July 2020. Whilst the Company received interest for the Shortfall, the Board determined not to place the Shortfall given the Company's recent trading price of the Company's shares, the costs and dilution effect of placing the entire Shortfall and the prevailing market conditions.
- On 26 February 2020, Company's 60,000,000 unlisted options exercisable at \$0.144 expired unexercised;
- On 11 March 2020, the Company's shareholders approved conversion of unsecured Loan Notes totalling \$1 million, to fully paid ordinary shares at \$0.01 each;
- On 8 April 2020, Mr James Bahen was appointed as a Non-Executive Director;
- On 8 May 2020, the Company announced Mr Constantine Tsesmelis' resignation as a Non-Executive Director with the effect from 30 June 2020;
- On 5 June 2020, Mr Glenn Whiddon was appointed as a Non-Executive Director;
- On 17 June 2020, the Company announced Executive Director, Mr Simon Durack's resignation;
- On 25 June 2020, the Company announced Dr James Ellingford's resignation as a Non-Executive Chairman with the effect from close of business 30 June 2020. The Company also announced appointment of Mr James Pearse to the position of a Non-Executive Director, with the effect from the close of business 30 June 2020.

In the opinion of directors, there were no significant changes in the state of affairs of the Company that occurred during the period under review not otherwise disclosed in this report or in the financial report.

SIGNIFICANT EVENTS AFTER THE REPORTING DATE

- On 1 July 2020, the Company's Registered Office and Principal Place of Business changed to Level 11, 216 St Georges Terrace, Perth WA 6000;
- On 10 September 2020, shareholders approved a placement to Directors of a total of 26,666,667 fully paid ordinary shares at an issue price of \$0.012 to raise \$320,000 (before costs) together with 1 free attaching Option for every 4 new shares issued (being on the same terms as offered under the Non-Renounceable Entitlement Issue Offer per above);

SIGNIFICANT EVENTS AFTER THE REPORTING DATE (continued)

- On 10 September 2020, shareholders approved, further to the recent Board appointments of Messrs Bahen, Whiddon and Pearse as Non-Executive Directors of the Company, to issue each Director 5,000,000 Performance Rights expiring 5 years from the date of issue, which will convert into fully paid ordinary shares of MinRex on a 1 for 1 basis on the 20-day VWAP of the Company's share price reaching \$0.04. The Performance Rights were issued as part of the remuneration packages agreed with each Director and are intended to reward and further incentivise the Board for delivering value to shareholders. The Performance Rights were issued on 16 September 2020;
- The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Company in future financial periods.

LIKELY DEVELOPMENTS AND EXPECTED RESULTS OF OPERATIONS

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

ENVIRONMENTAL REGULATIONS AND PERFORMANCE

The Company holds participating interests in various exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2020.

INDEMNIFICATION AND INSURANCE OF DIRECTORS AND OFFICERS

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

INDEMNIFICATION OF AUDITORS

To the extent permitted by law, the Company has agreed to indemnify its auditors, PKF Perth, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify PKF Perth during or since the financial year.

DIRECTORS' MEETINGS

During the financial year, 12 meetings of Directors were held. Attendances by each Director during the year were as follows:

Director	Directors' Meetings Eligible to Attend	Director's Meetings Attended
Mr Simon Durack	11	11
Dr James Ellingford	12	11
Mr Constantine Tsesmellis	12	8
Mr James Bahen	4	4
Mr Glenn Whiddon	1	1

PROCEEDINGS ON BEHALF OF COMPANY

No person has applied for leave of court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings. The Company was not a party to any such proceedings during the year.

CORPORATE

As at the date of this report, the following shares and options were on issue.

Ordinary Shares	No.
Fully Paid Ordinary Shares	206,970,388
Options	
4 cents Unlisted options expiring 30 September 2022	33,333,333
4 cents Unlisted options expiring 31 October 2022	2,023,170
Performance Rights	
Unlisted, expiring 16 September 2025	15,000,000

CORPORATE GOVERNANCE

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MinRex support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council, and considers that MinRex is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of MinRex Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 3rd Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed that fact

must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.minrex.com.au.

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Directors of MinRex Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company. The 2019 Remuneration Report was approved and adopted by shareholders at the Company's Annual General Meeting held on 29 November 2019.

Details of Key Management Personnel

Dr James Ellingford	Non-Executive Chairman – <i>resigned 30 June 2020</i>
Mr Simon Durack	Executive Director – <i>resigned 17 June 2020</i>
Mr Constantine Tsesmelis	Non-Executive Director – <i>resigned 30 June 2020</i>
Mr James Bahen	Non-Executive Director – <i>appointed 8 April 2020</i>
Mr Glenn Whiddon	Non-Executive Director – <i>appointed 5 June 2020</i>
Mr James Pearse	Non-Executive Director – <i>appointed 30 June 2020</i>

Remuneration Policy

The Board, in capacity as a Remuneration Committee, is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive directors. The Remuneration Committee assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

As part of its Corporate Governance Policies and Procedures, the Board has adopted a formal Remuneration Committee Charter.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Remuneration Committee determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Company as measured by loss per share in the last five years:

	30 June 2020	30 June 2019	30 June 2018	30 June 2017	30 June 2016
Loss per share during the year (cents)	(0.75)	(0.94)	(2.17)	(1.70)	(1.70)
Share price per share as at year end	\$0.013	\$0.013	\$0.041	\$0.054	\$0.054

*The weighted average number of ordinary shares in 2016 has been adjusted for the bonus element of the shares subscribed for on 4 July 2016. As a result, the loss per share amounts from prior years were restated.

Details of the nature and amount of each element of the emolument of each Executive and Non- Executive Director of the Company for the financial year are as follows:

2020	Short term benefits		
<i>Director</i>	<i>Directors' Fees</i>	<i>Consulting Fees</i>	<i>Total</i>
Mr Simon Durack ¹	122,640	-	122,640
Dr James Ellingford ²	103,980	-	103,980
Mr Constantine Tsesmelis ³	39,000	-	39,000
Mr James Bahen ⁴	8,300	-	8,300
Mr Glenn Whiddon ⁵	2,817	-	2,817
Total	276,737	-	276,737
2019	Short term benefits		
<i>Director</i>	<i>Directors' Fees</i>	<i>Consulting Fees</i>	<i>Total</i>
Mr Simon Durack	\$91,980	-	\$91,980
Dr James Ellingford	\$91,980	-	\$91,980
Mr Tim Wilson ⁶	\$45,550	-	\$45,550
Mr Constantine Tsesmelis ³	\$7,500	-	\$7,500
Total	\$237,010	-	\$237,010

¹ Mr Durack resigned as an Executive Director on 17 June 2020.

² Dr Ellingford resigned as a Non-Executive Chairman on 30 June 2020.

³ Mr Tsesmelis was appointed as a Non-Executive Director on 15 April 2019 and resigned on 30 June 2020.

⁴ Mr Bahen was appointed as a Non-Executive Director on 8 April 2020.

⁵ Mr Whiddon was appointed as a Non-Executive Director on 5 June 2020.

⁶ Mr Wilson resigned as a Non-Executive Director on 20 May 2019.

There were no other Executive officers of the Company during the financial year ended 30 June 2020. Given the nature of the Company's present activity, no remuneration is performance related.

There were no cash bonuses, non-monetary bonuses, post employment benefits, long term benefits or share based payments made during this year or previous year to KMPs.

Directors' fees

Executive Director

The Executive Director, Mr Simon Durack, is paid Director's fees on a monthly basis. Mr Durack's engagement terms are governed by an Executive Director Services Agreement. Mr Durack was entitled to receive \$122,640 per annum in his role as an Executive Director of the Company.

Service Agreements

Non-Executive Directors

All Non-Executive Directors are paid Directors' fees on a monthly basis.

Dr Ellingford was entitled to receive \$96,000 per annum (exclusive of statutory superannuation) and Mr Tsesmelis was entitled to receive \$39,000 per annum for their roles as Non-Executive Directors of the Company. As at 30 June 2020, Messrs Bahen and Whiddon were entitled to receive an equivalent to \$3,000 per month (exclusive of GST) for their roles as Non-Executive Directors. Subsequent to 30 June 2020, the Board reduced Non-Executive Director fees to \$2,000 per month (exclusive of GST), applicable to all current Non-Executive Directors of the Company (including Mr Pearse).

MinRex Resources Limited
Directors' Report

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$350,000 per annum, which was adopted by shareholders at a General Meeting held on 11 March 2020. This amount of the aggregate fixed sum may only be increased with the approval of Shareholders at a general meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table above. The remuneration is not dependant on the satisfaction of a performance conditions.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Consulting fees

As there are no full-time executives engaged by the Company and all Directors' fees charged have been historically very low, the Board of Directors resolved to pay each and any Director the sum of \$350 per hour (exclusive of GST) in consulting fees for any work performed in the pursuit of other corporate opportunities, as fair compensation for the professional work undertaken.

Director's interests held in MinRex Resources Limited Shares

	1 July 2019	Shares held at the time of appointment	Net change during the year	30 June 2020
Directors				
Mr Simon Durack ¹	125,001	-	125,001	250,002
Dr James Ellingford	-	-	-	-
Mr Constantine Tsesmelis ²	-	-	-	-
Mr James Bahen ³	-	-	-	-
Mr Glenn Whiddon ⁴	-	4,339,674	-	4,339,674
	125,001	4,339,674	125,001	4,589,676

¹ Mr Durack resigned as an Executive Director on 17 June 2020.

² Mr Tsesmelis resigned as a Non-Executive Director on 30 June 2020.

³ Mr Bahen was appointed as a Non-Executive Director on 8 April 2020.

⁴ Mr Whiddon was appointed as a Non-Executive Director on 5 June 2020. Glenn Whiddon has no relevant interest in the 1,926,412 shares held by Nautical Holdings WA Pty Ltd. Jane Whiddon is the controller of this entity. They are only included in this notice for good corporate governance purposes.

Director's interests held in MinRex Resources Limited Options

	1 July 2019	Options held at the time of appointment	Net change during the year	30 June 2020
Directors				
Mr Simon Durack ¹	-	-	31,251	31,251
Dr James Ellingford	-	-	-	-
Mr Constantine Tsesmelis ²	-	-	-	-
Mr James Bahen ³	-	-	-	-
Mr Glenn Whiddon ⁴	-	-	-	-
	-	-	31,251	31,251

¹ Mr Durack resigned as an Executive Director on 17 June 2020.

² Mr Tsemlis resigned as a Non-Executive Director on 30 June 2020.

³ Mr Bahen was appointed as a Non-Executive Director on 8 April 2020.

⁴ Mr Whiddon was appointed as a Non-Executive Director on 5 June 2020.

Other transactions with Key Management Personnel

During 2019 financial year, EverBlu Capital Pty Ltd, a company of which Non-Executive Director, Tim Wilson was an employee, was paid an aggregate amount of \$90,000 for corporate advisory, marketing and promotional services. Mr Wilson ceased his employment with EverBlu Capital Pty Ltd on 4 March 2019. Mr Wilson resigned as a Non-Executive Director of MinRex Resources Limited on 20 May 2019.

There were no other transactions with Key Management Personnel, other than the consulting fees paid during the year to the Directors of the Company to pursue and review other corporate activities, as disclosed in the Remuneration Short Term Benefits table in the Remuneration Report.

END OF REMUNERATION REPORT (AUDITED)



James Bahen
Non-Executive Director

Perth, 29 September 2020

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of MinRex with an Independence Declaration in relation to the audit of the full year financial report. A copy of this declaration appears on page 29 of this financial report.

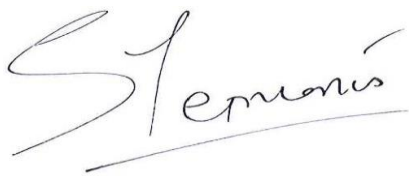
There were no non-audit services provided by PKF Perth.

**AUDITOR'S INDEPENDENCE DECLARATION
TO THE DIRECTORS OF MINREX RESOURCES LIMITED**

In relation to our audit of the financial report of MinRex Resources Limited for the year ended 30 June 2020, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

PKF Perth

PKF PERTH



SIMON FERMANIS
PARTNER

29 SEPTEMBER 2020
WEST PERTH,
WESTERN AUSTRALIA

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Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2020

	Note	30-Jun-20 \$	30-Jun-19 \$
Revenue from ordinary activities			
Interest Income		2,263	12,114
Other Income		12,500	-
		<u>14,763</u>	<u>12,114</u>
Expenditure			
Depreciation and amortisation		(26,420)	(2,276)
Corporate expenses		(429,999)	(414,950)
Exploration and evaluation expenditure	8	(223,005)	(220,202)
Management and administration expenses	4	(155,304)	(160,702)
Marketing and promotional expenses		(128,131)	(112,385)
Total expenditure		<u>(962,859)</u>	<u>(910,515)</u>
Loss from ordinary activities before income tax expense		(948,096)	(898,401)
Income tax expense	5	-	-
Net loss attributable to the members of MinRex Resources Limited		<u>(948,096)</u>	<u>(898,401)</u>
Other comprehensive income			
Other comprehensive income		-	-
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		<u>(948,096)</u>	<u>(898,401)</u>
Basic loss per share attributable to the ordinary equity holders of the Company (cents)	15	(0.75)	(0.94)
Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	15	(0.75)	(0.94)

The above Consolidated Statement of Comprehensive Income should be read in conjunction with the accompanying notes

Consolidated Statement of Financial Position

As at 30 June 2020

		30-Jun-20	30-Jun-19
		\$	\$
Current Assets	Note		
Cash and cash equivalents	6(a)	503,687	557,177
Other receivables	7	31,973	29,860
Prepayments		18,791	22,476
Total Current Assets		<u>554,451</u>	<u>609,513</u>
Non-Current Assets			
Exploration and evaluation expenditure	8	5,656,000	5,656,000
Right-of-use asset	9	49,783	-
Plant and equipment		4,705	4,957
Total Non-Current Assets		<u>5,710,488</u>	<u>5,660,957</u>
Total Assets		<u>6,264,940</u>	<u>6,270,470</u>
Current Liabilities			
Trade and other payables	10	77,091	121,968
Lease liability	9	28,093	-
Total Current Liabilities		<u>105,184</u>	<u>121,968</u>
Non-Current Liabilities			
Lease liability	9	19,885	-
Total Liabilities		<u>125,069</u>	<u>121,968</u>
Net Assets		<u>6,139,871</u>	<u>6,148,502</u>
Equity			
Contributed equity	11	9,806,530	8,867,065
Share-based payment reserve	12	-	3,156,000
Accumulated losses		(3,666,659)	(5,874,563)
Total Equity		<u>6,139,871</u>	<u>6,148,502</u>

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

**Consolidated Statement of Changes in Equity
For the year ended 30 June 2020**

	Contributed equity	Share-based payment reserve	Accumulated losses	Total Equity
	\$	\$	\$	\$
30 June 2019				
Balance at 1 July 2018	8,773,949	3,156,000	(4,976,162)	6,953,787
Net loss for the year	-	-	(898,401)	(898,401)
Comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(898,401)	(898,401)
Transaction with owners recorded directly in equity				
Shares issued	-	-	-	-
Share-based payment	95,000	-	-	95,000
Share issue costs	(1,884)	-	-	(1,884)
Balance at 30 June 2019	8,867,065	3,156,000	(5,874,563)	6,148,502
30 June 2020				
Balance at 1 July 2019	8,867,065	3,156,000	(5,874,563)	6,148,502
Net loss for the year	-	-	(948,096)	(948,096)
Comprehensive income for the year	-	-	-	-
Total comprehensive loss for the year	-	-	(948,096)	(948,096)
Transaction with owners recorded directly in equity				
Shares issued	1,110,927	-	-	1,110,927
Share issue costs	(171,462)	-	-	(171,462)
Options expired unexercised	-	(3,156,000)	3,156,000	-
Balance at 30 June 2020	9,806,530	-	(3,666,659)	6,139,871

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes

Consolidated Statement of Cash Flows

For the year ended 30 June 2020

	Note	30-Jun-20 \$	30-Jun-19 \$
Cash flows used in operating activities			
Payments to suppliers and employees		(734,633)	(773,292)
Payments for exploration and evaluation expenses		(223,005)	(220,202)
Other income		12,500	-
Interest received		2,263	11,496
Interest paid		(22,106)	(33)
Net cash used in operating activities	6(b)	<u>(964,981)</u>	<u>(982,031)</u>
Cash flows used in investing activities			
Acquisition of plant and equipment		<u>(2,273)</u>	<u>(1,094)</u>
Net cash used in investing activities		<u>(2,273)</u>	<u>(1,094)</u>
Cash flows from financing activities			
Proceeds from issue of shares		1,080,927	-
Payment of transaction costs associated with issue of share		(141,462)	-
Repayment of lease liabilities		(25,701)	-
Net cash from financing activities		<u>913,764</u>	<u>-</u>
Net increase in cash and cash equivalents held		(53,490)	(983,125)
Cash and cash equivalents at the beginning of the financial year		557,177	1,540,302
Effect of forex on cash and cash equivalents		-	-
Cash and cash equivalents held at the end of the financial year	6(a)	<u>503,687</u>	<u>557,177</u>

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes

1. Corporate Information

MinRex Resources Limited and its controlled entities (“the Company” or “the Group”) is a for profit company domiciled in Australia and publicly listed on the Australian Securities Exchange (ASX). The nature of the operations and the principal activities of the Company are described in the Directors’ Report. The financial report for the year ended 30 June 2020 was authorised for issue in accordance with a resolution of the directors on 29 September 2020.

2. Summary of Significant Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

(b) Compliance with IFRS

The financial report also complies with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, MinRex Resources Limited, and all of its wholly-owned subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. A list of the wholly-owned subsidiaries is provided in Note 21.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

Equity interests in a subsidiary not attributable, directly or indirectly, to the Group are presented as “non-controlling interests”. The Group initially recognises non-controlling interests that are present ownership interests in subsidiaries and are entitled to a proportionate share of the subsidiary’s net assets on liquidation at either fair value or at the non-controlling interests’ proportionate share of the subsidiary’s net assets. Subsequent to initial recognition, non-controlling interests are attributed their share of profit or loss and each component of other comprehensive income. Non-controlling interests are shown separately within the equity section of the Consolidated Statement of Financial Position and Consolidated Statement of Comprehensive Income.

2. Summary of Significant Accounting Policies (continued)

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

The Company has incurred a net loss of \$948,096 during the year ended 30 June 2020 (2019: \$898,401), and experienced net cash outflows from operating activities of \$964,981 (2019: \$982,031). At the end of the reporting year, the Directors recognise the need to raise additional funds via equity raising to fund future planned exploration activities and project generation.

The Directors have reviewed the Company's financial position and are of the opinion that the use of the going concern basis of accounting is appropriate as they believe the entity will be successful in securing additional funds through equity issues. As per 17 July 2020 announcement to the market and subsequent Shareholder approval obtained at 10 September 2020 General Meeting, the Company proposes to undertake a placement to Directors to raise \$320,000 (before costs).

Should the Company not achieve the matters set out above, there is a material uncertainty as to whether the Company will continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the ordinary course of business and the amounts stated in the financial report.

The financial report does not contain any adjustments relating to the recoverability and classification of recorded assets or to the amounts or classification of recorded assets or liabilities that might be necessary should the Company not be able to continue as a going concern.

(e) New, revised or amending Accounting Standards and Interpretations adopted

During the year ended 30 June 2020, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The following Accounting Standards and Interpretations are most relevant to the Group:

- **AASB 16 Leases**

The Group has adopted AASB 16 from 1 July 2019. The standard replaces AASB 117 'Leases' and for lessees eliminates the classifications of operating leases and finance leases. Except for short-term leases and leases of low-value assets, right-of-use assets and corresponding lease liabilities are recognised in the statement of financial position. Straight-line operating lease expense recognition is replaced with a depreciation charge for the right-of-use assets (included in operating costs) and an interest expense on the recognised lease liabilities (included in finance costs). In the earlier periods of the lease, the expenses associated with the lease under AASB 16 will be higher when compared to lease expenses under AASB 117. However, EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) results improve as the operating expense is now replaced by interest expense and depreciation in profit or loss. For classification within the statement of cash flows, the interest portion is disclosed in operating activities and the principal portion of the lease payments are separately disclosed in financing activities. For lessor accounting, the standard does not substantially change how a lessor accounts for leases.

2. Summary of Significant Accounting Policies (continued)

(e) New, revised or amending Accounting Standards and Interpretations adopted (continued)

Impact of adoption

It has been determined by the Group that, other than the adoption of AASB 16, there is no impact, material or otherwise, of the new and revised Standards and Interpretations on the financial performance and position of the Group from the adoption of these Accounting Standards.

AASB 16 was adopted using the modified retrospective approach and as such the comparatives have not been restated. The impact of adoption on opening retained profits/(losses) as at 1 July 2019 was as follows:

	1 July 2019 \$
Operating lease commitments as at 1 July 2019 (AASB 117)	78,591
Operating lease commitments discount based on the weighted average incremental borrowing rate of 5% (AASB 16) and accumulated amortisation (AASB 16)	<u>(5,787)</u>
	<u>72,804</u>
Right of Use Asset (AASB 16)	72,804
Lease Liabilities – current (AASB 16)	25,802
Lease Liabilities – non-current (AASB 16)	47,876
Tax effect on above adjustments	<u>-</u>
	<u>73,678</u>
Non-adjusted reduction in operating retained profits/losses as at 1 July 2019	<u><u>(874)</u></u>

(f) Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty. The Company assesses its revenue arrangements against specific criteria to determine if it is acting as principal or agent. The Company has concluded that it is acting as a principal in all of its revenue arrangements. The specific recognition criteria described below must also be met before revenue is recognised.

(g) Interest income

Interest income is recorded using the effective interest rate (EIR), which is the rate that exactly discounts the estimated future cash payments or receipts through the expected life of the financial instrument or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

2. Summary of Significant Accounting Policies (continued)

(h) Income tax

The income tax expense (revenue) comprises current income tax expense (income) and deferred tax expense (income).

Current income tax expense charged to the profit or loss is the tax payable on taxable income calculated using applicable income tax rates enacted, or substantially enacted, as at the end of the reporting period. Current tax liabilities (assets) are therefore measured at the amounts expected to be paid to (recovered from) the relevant taxation authority.

Deferred income tax expense reflects movements in deferred tax asset and deferred tax liability balances during the period as well unused tax losses.

Current and deferred income tax expense (income) is charged or credited directly to equity instead of the profit or loss when the tax relates to items that are credited or charged directly to equity. Deferred tax assets and liabilities are ascertained based on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax assets also result where amounts have been fully expensed but future tax deductions are available. No deferred income tax will be recognised from the initial recognition of an asset or liability, excluding a business combination, where there is no effect on accounting or taxable profit or loss.

Deferred tax assets and liabilities are calculated at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates enacted or substantively enacted at the end of the reporting period. Their measurement also reflects the manner in which management expects to recover or settle the carrying amount of the related asset or liability.

Deferred tax assets relating to temporary differences and unused tax losses are recognised only to the extent that it is probable that future taxable profit will be available against which the benefits of the deferred tax asset can be utilised. Where temporary differences exist in relation to investments in subsidiaries, branches, associates, and joint ventures, deferred tax assets and liabilities are not recognised where the timing of the reversal of the temporary difference can be controlled and it is not probable that the reversal will occur in the foreseeable future.

Current tax assets and liabilities are offset where a legally enforceable right of set-off exists and it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur. Deferred tax assets and liabilities are offset where a legally enforceable right of set-off exists, the deferred tax assets and liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities where it is intended that net settlement or simultaneous realisation and settlement of the respective asset and liability will occur in future periods in which significant amounts of deferred tax assets or liabilities are expected to be recovered or settled.

(i) Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less.

2. Summary of Significant Accounting Policies (continued)

(j) Receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at balance date and specific allowance is made for any doubtful accounts.

(k) Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred apart from acquisition costs which are carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(l) Plant and equipment

Each class of plant and equipment is carried at cost less, where applicable, any accumulated depreciation and impairment losses.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. All other repairs and maintenance are charged to profit or loss during the financial period in which they are incurred.

Depreciation and amortisation

The depreciable amount of all fixed assets including buildings and capitalised leased assets is calculated using the straight line method, over their estimated useful lives to the economic entity commencing from the time the asset is held ready for use.

The straight line depreciation and amortisation rates used for each class of assets are as follows:

- ◆ Plant and equipment 20%

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at each reporting date. An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount. Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These gains and losses are included in the Consolidated Statement of Comprehensive Income.

2. Summary of Significant Accounting Policies (continued)

(m) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(n) Accounts payable

Liabilities are recognised for amounts to be paid in the future for goods or services received, whether or not billed to the Company. Trade accounts payable are normally settled within 30- 45 days.

(o) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(p) Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are measured at the present value of the expected liability.

(q) Employee benefits

Wages and salaries, annual leave and sick leave

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be wholly settled within 12 months of the Consolidated Statement of Financial Position date are recognised in respect of employees' services rendered up to the Consolidated Statement of Financial Position date and measured at amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when leave is taken and measured at the actual rates paid or payable. Liabilities for wages and salaries are included as part of other payables and liabilities for annual and sick leave are included as part of employee benefit provisions.

Long service leave

Liabilities for long service leave are recognised as part of the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees to the Consolidated Statement of Financial Position date using the projected unit credit method. Consideration is given to expect future salaries and wages levels, experience of employee departures and periods of service. Expected future payments are discounted using high quality corporate bond rates at the Consolidated Statement of Financial Position date with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

2. Summary of Significant Accounting Policies (continued)

(r) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST, except where the amount of GST incurred is not recoverable from the Australian Tax Office. In these circumstances the GST is recognised as part of the cost of acquisition of the asset or as part of an item of the expense. Receivables and payables in the Consolidated Statement of Financial Position are shown inclusive of GST.

Cash flows are presented in the Consolidated Statement of Cash Flows on a gross basis, except for the GST component of investing and financing activities, which are disclosed as operating cash flows.

(s) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of Directors of MinRex Resources Limited.

(t) Earnings per share

Basic earnings per share ("EPS") is calculated by dividing the net profit/(loss) attributable to members of the Company for the reporting period, after excluding any costs of servicing equity, by the weighted average number of ordinary shares of the Company, adjusted for any bonus issue.

Diluted EPS is calculated by dividing the basic EPS earnings/(loss), adjusted by the after tax effect of financing costs associated with dilutive potential ordinary shares and the effect on revenues and expenses of conversion to ordinary shares associated with dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive ordinary shares adjusted for any bonus issue.

(u) Significant accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

Impairment tests are carried out on a regular basis to identify whether the asset carrying values exceed their recoverable amounts. There is significant estimation and judgement in determining the inputs and assumptions used in determining the recoverable amounts.

2. Summary of Significant Accounting Policies (continued)**(u) Significant accounting estimates, judgments and assumptions (continued)**

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

Carrying Value of Exploration and Evaluation Assets

The Company assessed the carrying value of its exploration expenditure for indicators of impairment and concluded that impairment testing of the project was not required.

Coronavirus (COVID-19) pandemic

Judgement has been exercised in considering the impacts that the Coronavirus (COVID-19) pandemic has had, or may have on the Group based on known information. This consideration extends to the nature of the products and services offered, customers, supply chain, staffing and geographic regions in which the Group operates.

(v) New accounting standards for application in future periods**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2020. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, is set out below.

Reference/ Title	Summary	Application date of standard	Application date for Group
IASB amends the definition of material	The IASB has made amendments to IAS 1 Presentation of Financial Statements and IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and consequential amendments to other IFRSs which: i) use a consistent definition of materiality throughout IFRSs and the Conceptual Framework for Financial Reporting; ii) clarify when information is material; and iii) incorporate some of the guidance in IAS 1 about immaterial information.	1 January 2020	1 July 2020
IASB amends the definition of a business (IFRS 3)	The IASB has issued amendments to the guidance in IFRS 3 Business Combinations that revises the definition of a business.	1 January 2020	1 July 2020
Sale or contribution of assets between an investor and its associate or joint venture (AASB 2014-10)	The amendments clarify the accounting treatment for sales or contribution of assets between an investor and its associates or joint ventures. They confirm that the accounting depends on whether the contributed assets constitute a business or an asset.	1 January 2022	1 July 2022

The Group has considered what impact these accounting standards will have on the financial statements, when applied next year, and have concluded that they will have no material impact.

3. Segment information

For management purposes, the Company is organized into one main operating segment, which involves mining and exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the consolidated financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

4. Management and administration expenses	30-Jun-2020	30-Jun-2019
	\$	\$
Audit and compliance costs	34,356	37,276
Bank charges	1,067	876
General office expenses	87,368	95,411
Legal and professional support	32,513	27,139
	155,304	160,702

5. Income tax	30-Jun-2020	30-Jun-2019
	\$	\$
(a) Income tax expense		
Major component of tax expense for the year:		
Current tax	-	-
Deferred tax	-	-
	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Comprehensive Income and tax expense calculated per the statutory income tax rate

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

Loss before income tax expense	(948,096)	(898,401)
Tax at the company rate of 27.5% (2019: 27.5%)	(260,726)	(247,060)
Tax losses and temporary differences not recognised	260,726	247,060
Income tax expense	-	-

(c) Deferred tax

The following temporary differences existed at the balance sheet date:

Deferred tax asset

Accruals	2,613	3,300
Superannuation payable	183	-
Unrecognised tax losses	1,890,492	1,592,646

5. Income tax (continued)**(c) Deferred tax (continued)**

	30-Jun-2020	30-Jun-2019
Section 40-880 deductions	\$	\$
Right-Of-Use Asset accumulated depreciation	6,571	-
Lease Liability – current	7,725	-
Lease Liability – non current	5,468	-
Deferred tax assets not recognised	(1,935,099)	(1,674,313)
	<u>20,719</u>	<u>481</u>
<i>Deferred tax liability</i>		
Prepayments	457	481
Right-Of-Use Asset	20,262	-
	<u>20,719</u>	<u>481</u>

There was a deferred tax liability of \$20,719 as at 30 June 2020 (2019: \$481).

The Company has \$6,874,516 (2019: \$5,791,439) in losses for income tax purposes. The aggregate deferred tax benefit of \$1,935,099 has not been carried forward as an asset in the Consolidated Statement of Financial Position as realisation of the benefit is not regarded as probable and will only be obtained if:

- the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the exploration expenditure and tax losses to be realised;
- the Company continues to comply with the conditions for deductibility imposed by the law; and
- no changes in tax legislation adversely affect the Company in realising the benefit from the tax losses.

6. Cash and cash equivalents**30-Jun-2020****30-Jun-2019**

\$

\$

(a) Reconciliation of cash and cash equivalents

Cash comprises of:

Cash at bank	493,083	557,177
Bank guarantee	10,604	-
Total cash and cash equivalents	<u>503,687</u>	<u>557,177</u>

(b) Reconciliation of operating loss after tax to the cash flows from operations

Loss from ordinary activities after tax	(948,096)	(898,401)
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Non-cash flows in loss:

Depreciation and amortisation	26,420	2,276
Share based payments	-	95,000

Changes in assets and liabilities:

(Increase)/decrease in trade and other receivables	(2,113)	24,413
(Increase)/decrease in prepayments	3,685	(14,954)
(Increase)/(decrease) in trade & other payables	(44,877)	(190,365)
Net cash used in operating activities	<u>(964,981)</u>	<u>(982,031)</u>

7. Other receivables	30-Jun-2020	30-Jun-2019
	\$	\$
Term deposit	12,650	12,353
GST refundable	19,087	16,895
Other receivables	236	612
	31,973	29,860

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

8. Exploration and evaluation expenditure	30-Jun-2020	30-Jun-2019
	\$	\$
Exploration and evaluation assets	5,656,000	5,656,000
(a) Area of interest		
Deflector Extended Gold Project - Western Australia	-	-
East Pilbara tenements – Western Australia	5,656,000	5,656,000
Carrying amount at end of year	5,656,000	5,656,000
(b) Reconciliation		
Carrying amount at beginning	5,656,000	5,656,000
Additions	223,005	220,202
Less write-off of exploration and evaluation expenditure ¹	(223,005)	(220,202)
Carrying amount at end of year	5,656,000	5,656,000

¹ Exploration expenditure written off amounts at balance dates is in line with Company's accounting policy on exploration, evaluation and development assets.

9. Leases

The Group has lease contract for its corporate office, which has a three-year lease term. The Group's obligations under its lease are secured by the lessor's title to the leased assets.

Set out below is the carrying amount of right-of-use asset recognised and the movements during the period:

	30-Jun-2020	30-Jun-2019
Right-Of-Use Asset	\$	\$
Balance at the beginning of period	-	-
Right-of-use asset	73,679	-
Accumulate depreciation – Right of use asset	(23,896)	-
Total Right-Of-Use Asset	49,783	-

9. Leases (continued)

Set out below are carrying amounts of lease liabilities and the movements during the period:

Lease Liabilities	30-Jun-2020	30-Jun-2019
	\$	\$
Balance at the beginning of period	-	-
Additions	73,679	-
Accretion of interest	2,799	-
Payments	(28,500)	-
Balance at reporting date	47,978	-
Lease liability – current	28,093	-
Lease liability – non-current	19,885	-
Depreciation expense for right-of-use asset	23,896	-
Interest expense on lease liabilities	2,799	-
Total amount recognised in statement of profit or loss	26,695	-

10. Trade and other payables	30-Jun-2020	30-Jun-2019
	\$	\$
Trade payables	57,467	75,425
Accruals	12,000	28,358
Other	7,624	18,185
	77,091	121,968

Trade creditors are expected to be paid on 30-day terms.

11. Contributed equity	30-Jun-20	30-Jun-20	30-Jun-19	30-Jun-19
	No.	\$	No.	\$
Ordinary Shares				
Fully paid ordinary shares	206,970,388	9,806,530	95,877,727	8,867,065
Partly paid shares	-	-	-	-
	206,970,388	9,806,530	95,877,727	8,867,065
Movements in ordinary shares on issue			No.	\$
At beginning of year	95,877,727	8,867,065	92,711,060	8,773,949
Issue of Convertible Notes	100,000,000	1,000,000		
Rights Issue	8,092,661	80,927		
EverBlu Capital Pty Ltd	3,000,000	30,000	3,166,667	95,000
Share issue costs	-	(171,462)	-	(1,884)
At end of year	206,970,388	9,806,530	95,877,727	8,867,065

11. Contributed equity (continued)**Terms and conditions of contributed equity**

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the costs of capital.

In order to maintain or adjust the capital structure, the Group may pay dividends to shareholders, return capital to shareholders, issue new shares or sell assets. During 2020 financial year, the Group's strategy, which was unchanged from 2019 financial year, was to maintain borrowings outside of trade and other payables.

12. Share-based payments reserve

	30-Jun-2020	30-Jun-2019
	\$	\$

Opening Balance	3,156,000	3,156,000
Unlisted Options expired unexercised	(3,156,000)	-
Closing Balance	-	3,156,000

The share-based payments reserve records the fair value of options issued to employees, directors and suppliers.

A summary of the movements of all options issued is as follows:

	30-Jun-20	30-Jun-20	30-Jun-19	30-Jun-19
	No.	\$	No.	\$
Opening Balance	60,000,000	3,156,000	60,000,000	3,156,000
Issued ¹	35,356,503	-	-	-
Forfeited	-	-	-	-
Exercised	-	-	-	-
Expired	(60,000,000)	(3,156,000)	-	-
Closing Balance	35,356,503	-	60,000,000	3,156,000

¹Options issued during 2020 financial year were issued as free-attaching Options to fully paid ordinary shares issued during the financial year. Such Options are unlisted, exercisable at \$0.04 and expire in September or October 2022.

13. Auditor's remuneration

30-Jun-2020 **30-Jun-2019**
 \$ \$

The auditor of MinRex Resources Limited effective 14 February 2019 is PKF Perth. Ernst & Young were auditors for the period to 14 February 2019.

Amounts received or due and receivable by PKF Perth and Ernst & Young are as follows:

Audit Services - Ernst & Young	-	1,919
Audit Services – PKF Perth	27,500	25,000
Other Services – Ernst & Young	6,856	10,357
	34,356	37,276

14. Key management personnel disclosures

The totals of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

(a) Remuneration of Key Management Personnel

30-Jun-2020 **30-Jun-2019**
 \$ \$

Compensation of key management personnel of the Group

Short term employment benefits

Directors' fees	276,737	237,010
Consulting fees	-	-

Total Short term employment benefits

276,737 **237,010**

(b) Other transactions with key management personnel

There were no other transactions with Key Management Personnel, with the exception of that disclosed at (d) below.

(c) Outstanding balances

The following balances were outstanding at the reporting date in relation to the transactions with related parties:

During 2020 financial year, \$2,817 in Directors' fees were payable to Directors of the Company (2019: \$Nil). No Consulting fees were payable to Directors of the Company during the financial year (2019: \$Nil)

(d) Related party transactions

There are no related party transactions during the period apart from the payment of directors' fees. During 2019 financial year, EverBlu Capital Pty Ltd, a company of which Non-Executive Director, Tim Wilson was an employee, was paid an aggregate amount of \$90,000 for corporate advisory, marketing and promotional services. Mr Wilson ceased his employment with EverBlu Capital Pty Ltd on 4 March 2019. Mr Wilson resigned as a Non-Executive Director of MinRex Resources Limited on 20 May 2019.

15. Loss per share	2020	2019
	cents per share	cents per share
Basic loss per share	(0.75)	(0.94)
Weighted average number of ordinary shares used in calculating basic earnings/(loss) per share:	126,900,163	95,078,108
Effect of dilution: Nil	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	126,900,163	95,078,108

16. Financial risk management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Risk management is carried out by executive management with guidance from the Audit & Risk Committee. Primary responsibility for the identification and management of financial risks rests with the Board.

(a) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

Maturity analysis for financial liabilities

Financial liabilities of the Company comprise trade and other payables. As at 30 June 2019 and 30 June 2020, all financial liabilities are contractually matured within 30 days.

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

16. Financial risk management (continued)

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Consolidated Statement of Comprehensive Income to a reasonably possible change in variable interest rates, with all other variables constant.

	Effect on post tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)	Effect on post tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)
	2020	2020	2019	2019
	\$	\$	\$	\$
Increase 50 basis points	2,518	2,518	2,786	2,786
Decrease 50 basis points	(2,518)	(2,518)	(2,786)	(2,786)

A sensitivity of 50 basis points has been used as this is considered reasonable given the current level of both short term and long term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(b) Credit risk exposures

Credit risk represents the risk that the counterparty to the financial instrument will fail to discharge an obligation and cause the Company to incur a financial loss. The Company's maximum credit exposure is the carrying amounts of financial assets in the Consolidated Statement of Financial Position.

At 30 June 2020, the Company held cash at bank. The cash was held with financial institution with a rating from Standard & Poors of AA or above (long term). The Company has no past due or impaired debtors as at 30 June 2020 (2019: Nil).

(c) Fair value

The carrying value of the financial instruments as at 30 June 2020 approximates their fair value due to their short term nature.

17. Contingent liabilities

There are no contingent liabilities as at the date of this report.

18. Capital commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	30-Jun-2020	30-Jun-2019
	\$	\$
Within 12 months	113,927	113,927
Between 12 months and 5 years	75,768	190,007
	189,695	303,934

19. Events subsequent to reporting date

There are no matters or circumstances that have arisen since the end of the year which will significantly affect, or may significantly affect, the state of affairs or operations of the Company in future financial periods except for:

- On 1 July 2020, the Company's Registered Office and Principal Place of Business changed to Level 11, 216 St Georges Terrace, Perth WA 6000;
- On 10 September 2020, shareholders approved a placement to Directors of a total of 26,666,667 fully paid ordinary shares at an issue price of \$0.012 to raise \$320,000 (before costs) together with 1 free attaching Option for every 4 new shares issued (being on the same terms as offered under the Non-Renounceable Entitlement Issue Offer per above);
- On 10 September 2020, shareholders approved, further to the recent Board appointments of Messrs Bahen, Whiddon and Pearse as Non-Executive Directors of the Company, to issue each Director 5,000,000 Performance Rights expiring 5 years from the date of issue, which will convert into fully paid ordinary shares of MinRex on a 1 for 1 basis on the 20-day VWAP of the Company's share price reaching \$0.04. The Performance Rights were issued as part of the remuneration packages agreed with each Director and are intended to reward and further incentivise the Board for delivering value to shareholders. The Performance Rights were issued on 16 September 2020;
- The impact of the Coronavirus ('COVID-19') pandemic is ongoing for the Group up to 30 June 2020, it is not practicable to estimate the potential impact, positive or negative, after the reporting date. The situation is rapidly developing and is dependent on measures imposed by the Australian Government and other countries, such as maintaining social distancing requirements, quarantine, travel restrictions and any economic stimulus that may be provided.

20. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

STATEMENT OF FINANCIAL POSITION	30-Jun-2020	30-Jun-2019
	\$	\$
ASSETS		
Current assets	549,334	606,467
Non-current assets	6,013,632	5,821,122
TOTAL ASSETS	6,562,966	6,427,589
LIABILITIES		
Current liabilities	104,470	121,554
Non-current liabilities	19,885	-
TOTAL LIABILITIES	124,355	121,554
NET ASSETS	6,438,611	6,306,035

20. Parent information (continued)

EQUITY	30-Jun-2020	30-Jun-2019
	\$	\$
Contributed equity	9,806,530	8,867,065
Share-based payment reserve	-	3,156,000
Accumulated losses	(3,367,919)	(5,717,030)
TOTAL EQUITY	6,438,611	6,306,035
Loss for the year	(806,889)	(770,495)
Other comprehensive income	-	-
Total comprehensive loss	(806,889)	(770,495)

There are no material guarantees or capital commitments to be disclosed.

21. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Country of incorporation	Date of incorporation	Equity holding	
			30 June 2020	30 June 2019
East Pilbara Conglomerates Pty Ltd	Australia	17 November 2017	100%	100%
SR (Sale Entity) Pty Ltd	Australia	17 November 2017	100%	100%

MinRex Resources Limited
DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state that:

1. In the opinion of the Directors:
 - (a) the financial statements and notes of the Company are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the financial position of the Company as at 30 June 2020 and of its performance, for the year ended on that date; and
 - (ii) complying with Accounting Standard (including the Australian Accounting Interpretation) and the Corporations Regulations 2001;
 - (b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and
 - (c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
2. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections of 295A of the *Corporations Act 2001* for the financial year ended 30 June 2020.

On behalf of the Board



James Bahen
Non-Executive Director

Perth
29 September 2020

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF MINREX RESOURCES LIMITED

Report on the Financial Report

Opinion

We have audited the accompanying financial report of MinRex Resources Limited (the Company), which comprises the consolidated statement of financial position as at 30 June 2020, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes comprising a summary of significant accounting policies and other explanatory information, and the Directors' Declaration of the Company and the Group comprising the Company and the entities it controlled at the year's end or from time to time during the financial year.

In our opinion the accompanying financial report of MinRex Resources Limited is in accordance with the Corporations Act 2001, including:

- i) Giving a true and fair view of the Group's financial position as at 30 June 2020 and its performance for the year ended on that date; and
- ii) Complying with Australian Accounting Standards and the Corporations Regulations 2001.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Report section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

Without modifying our opinion, we draw attention to Note 2(d) in the financial report which indicates the Group has incurred a loss of \$948,096 (2019: loss of 898,401) and operating cash outflows of \$964,981 (2019: \$982,031) for the year ended 30 June 2020. The Group will be reliant on future capital raisings to continue as a going concern. These conditions along with other matters in note 2(d), indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern and therefore, the Group may be unable to realise its assets and discharge its liabilities in the normal course of business.

The financial report of the Group does not include any adjustments in relation to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessary should the Group not continue as a going concern.

Independence

We are independent of the Group in accordance with the auditor independence requirements of the Corporations Act 2001 and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 Code of Ethics for Professional Accountants (including Independence Standards) (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

Key Audit Matter

A key audit matter is a matter that, in our professional judgement, was of most significance in our audit of the financial report of the current year. This matter was addressed in the context of our audit of the financial report as

a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter. For the matter below, our description of how our audit addressed the matter is provided in that context

Capitalised Exploration and Evaluation Asset

Why significant

As at 30 June 2020 the carrying value of exploration and evaluation assets was \$5,656,000 (2019: \$5,656,000) and the total impairment recognised during the year was \$223,005 (2019: \$220,202), as disclosed in Note 8.

The Group's accounting policy in respect of exploration and evaluation asset is outlined in Note 2(k) with the nature of critical estimates and judgements relating to this balance outlined in Note 2(u). Significant judgement is required:

- in determining whether facts and circumstances indicate that the exploration and evaluation assets should be tested for impairment in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources ("AASB 6"); and
- in determining the treatment of exploration and evaluation expenditure in accordance with AASB 6, and the Group's accounting policy. In particular:
 - whether areas of interest meet the recognition conditions for an asset; and
 - which elements of exploration and evaluation expenditures qualify for capitalisation for each area of interest.

How our audit addressed the key audit matter

Our work included, but was not limited to, the following procedures:

- to assess indicators of impairment and analyse the correctness of the impairment charge made during the year we performed the following:
 - assessing whether the rights to tenure of the areas of interest remained current at reporting date as well as confirming that rights to tenure are expected to be renewed for tenements that will expire in the near future;
 - holding discussions with the directors and management as to the status of ongoing exploration programmes for the areas of interest, as well as assessing if there was evidence that a decision had been made to discontinue activities in any specific areas of interest; and
- obtaining and assessing evidence of the Group's future intention for the areas of interest, including reviewing future budgeted expenditure and related work programmes;
- considering whether exploration activities for the areas of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed;
- testing, on a sample basis, exploration and evaluation expenditure incurred during the year for compliance with AASB 6 and the Group's accounting policy; and assessing the appropriateness of the related disclosures in Note 8.

Other Information

Those charged with governance are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2020, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon, with the exception of the Remuneration Report.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Directors' for the Financial Report

The Directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and for such internal control as the Directors determine is necessary to enable the preparation of the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the Directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Group financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report

Opinion

We have audited the Remuneration Report included in the Directors' Report for the year ended 30 June 2020.

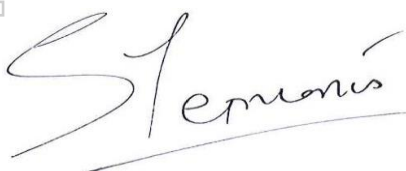
In our opinion, the Remuneration Report of MinRex Resources Limited for the year ended 30 June 2020, complies with section 300A of the Corporations Act 2001.

Responsibilities

The Directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the Corporations Act 2001. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

PKF Perth

PKF PERTH



SIMON FERMANIS
PARTNER
29 SEPTEMBER 2020
WEST PERTH,
WESTERN AUSTRALIA

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 14 September 2020.

(a) Distribution of Shareholders

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	23	5,864
1,001 - 5,000	37	117,955
5,001 - 10,000	90	803,635
10,001 - 100,000	245	10,520,582
100,001 and over	153	195,522,352
Total	548	206,970,388

The number of shareholders holding less than a marketable parcel is 308.

Top Twenty Shareholders

	Holder name	Securities	%
1	Atlantic Capital Holdings P/L <Atlantic Capital A/C>	15,789,538	7.63
2	Chifley Portfolios P/L <David Hannon Retirement A/C>	15,106,775	7.30
3	BB Capital Pty Ltd	10,000,000	4.83
3	DRH Superannuation P/L <DRH Superannuation No 2 A/C>	10,000,000	4.83
3	Anglo Menda P/L	10,000,000	4.83
4	Mark Bahen & Margaret Bahen <Superannuation A/C>	9,500,000	4.59
5	Franklin International Holdings P/L <Franklin Intl Holdings A/C>	8,183,334	3.95
6	Blu Bone P/L <The Share Trading A/C>	7,000,000	3.38
6	Hammerhead Holdings P/L <HHH S/F A/C>	7,000,000	3.38
7	Anglo Menda P/L	6,739,667	3.26
8	Philip Cawood	4,000,000	1.93
9	Chifley Portfolios P/L <David Hannon A/C>	3,955,571	1.91
10	Suburban Holdings P/L <Suburban Super Fund A/C>	3,315,571	1.60
11	Israel Teleshevsky	3,043,631	1.47
12	Sacco Developments Australia P/L <The Sacco Family A/C>	2,734,047	1.32
13	Kobia Holdings P/L	2,566,315	1.24
14	John Wardman & Associates P/L <The Wardman Super Fund A/C>	2,500,000	1.21
15	Getmeoutofhere P/L <Sinking Ship Super Fund A/C>	2,413,262	1.17
16	Titan and Titex Australia P/L	2,200,000	1.06
17	Australian Executor Trustees Ltd <No 1 Account>	2,175,000	1.05
18	AJM Super Co P/L <AJM Super Fund A/C>	2,100,000	1.01
19	Aradia Ventures P/L <J & A Brown Family A/C>	2,000,000	0.97
19	Jetosea P/L	2,000,000	0.97
19	Steadygrowth Fund Pty Ltd	2,000,000	0.97
20	Rimoyne Pty Ltd	1,993,817	0.96
	Total	138,316,155	66.83

(b) Schedule of Interests in Mining Tenements

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	MinRex Interest
East Pilbara	Daltons	E45/4681	9 km ²	13-07-17	12-07-22	70%
East Pilbara	Bamboo Creek	E45/4560	69 km ²	27-10-17	26-10-22	70%
East Pilbara	Bamboo Creek	E45/4853	6 km ²	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 ²	12-07-11	11-07-21	100%

(c) Substantial Shareholder (Holding not less than 5%)

	Holder name	Securities	%
1	Atlantic Capital Holdings P/L <Atlantic Capital A/C>	15,789,538	7.63
2	Chifley Portfolios P/L <David Hannon Retirement A/C>	15,106,775	7.30

(d) Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

(e) Unquoted option securities

The Company has the following classes of unquoted options on issue.

Number	Issue date	Expiry Date	Exercise price
33,333,333	1 April 2020	30 September 2022	\$0.04
2,023,170	1 May 2020	31 October 2022	\$0.04
15,000,000	1 September 2020	16 September 2025	\$0.00

(f) Restricted Securities

Nil

(g) On-Market Buy Back

There is no current on-market buy back of ordinary shares.