29 October 2025 ASX Release

30 SEPTEMBER 2025 QUARTERLY ACTIVITIES REPORT

HIGHLIGHTS

- **Assay results received from maiden Reverse Circulation (RC) drilling program at the Fraser Range Project (WA).**
- **Nine RC holes drilled for 1,958m across five high-priority IOCG and BHT Targets returning encouraging Rare Earth Element (REE), Titanium Dioxide (TiO_2) and Scandium (Sc) results, including:**
  - **27m @ 102ppm Sc2O3 and 2.23% TiO2 from 171m (BHTRCP002) at Benriach.**
  - **117m @ 3.31% TiO2 and 47ppm Sc2O3 from 15m (OBNRC001) at Oban.**
  - **27m @ 718ppm TREO from 27m, inc 9m @ 1,037ppm TREO from 45m (TSKRCP004) at Talisker.**
  - **36m @ 546ppm TREO from 27m, inc 3m @ 1,101ppm TREO from 27m (TSKRCP001) at Talisker.**

  TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.
- **Ongoing business development activities, with the Company reviewing a range of project opportunities in Australia and overseas to enhance and complement its existing portfolio.**
- **The Company remains well-funded with cash at bank $8.7 million.**

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to provide the following report on its activities for the quarter ended 30 September 2025.

Exploration and Operation Update

Fraser Range Project (Au-Cu) – Western Australia

In early 2025, the Company secured an option with West Cobar Metals Limited (ASX: WC1) to earn a 50% interest in the Fraser Range Copper-Gold Project in WA, located 120km north-east of Esperance in Southern Western Australia (refer ASX announcement of 26 March 2025). The project comprises granted exploration licences E63/2078 and E63/2083, along with mineral rights to all minerals in the basement of E63/2056 (refer Figure 1). It is situated in the Biranup Zone, a structural extension of the Fraser Zone which hosts the Nova-Bollinger nickel-copper deposit and is of similar age to the Iron Oxide Copper Gold (IOCG) mineralization in the Gawler Craton. The region is also considered prospective for Broken Hill Type (BHT) mineralization.

A maiden Reverse Circulation (RC) drilling program was completed at the Fraser Range Project in May and June 2025. A total of nine RC holes for 1,958m were drilled to test five priority geophysical targets, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill Type (BHT) targets in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit.

During the quarter, the Company received assay results from the maiden RC drilling program which tested a range of targets, with potential for copper, gold and base metals, identified from reprocessing and interpretation of gravity, aeromagnetic and EM data. No significant copper or gold mineralisation was intersected in the drilling, but encouraging Rare Earth Element (REE), Titanium Dioxide (TiO_2) and Scandium (Sc) were received from the near surface saprolite (refer below for further details).

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Detailed assessment of data from the maiden drilling campaign remains ongoing and the Company continues to work with WC1 to understand possible future work programs, which may include further field reconnaissance, target generation activities and, subject to receipt of favorable results, further diamond drilling to test extensions of the REE, TiO_2 and Sc mineralisation discovered to date. The parties have agreed an extension to the option period and the Company now has until 31 January 2026 to exercise its option to acquire a 50% interest in the Fraser Range Project.

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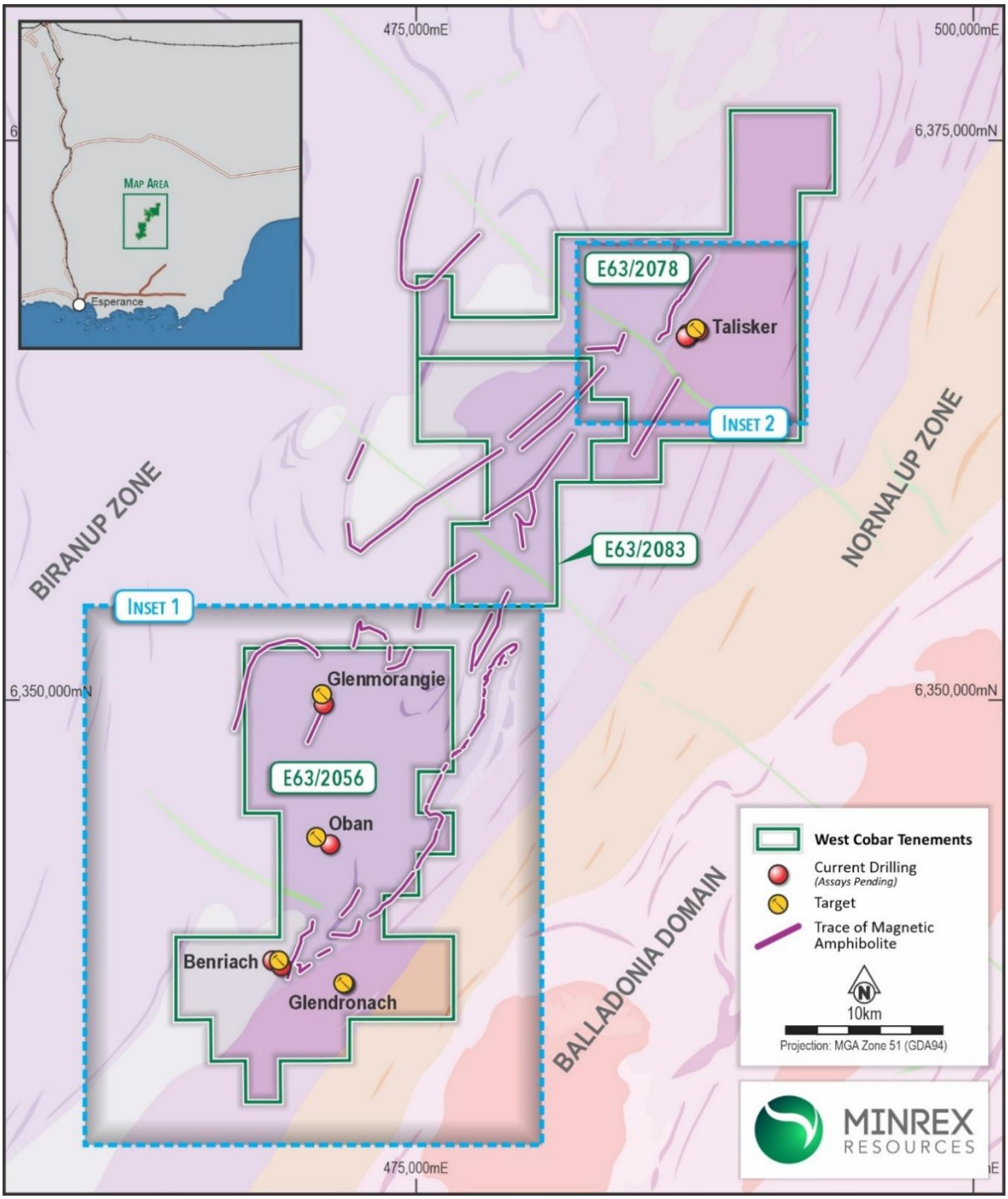

Figure 1: Geology (Geological Survey, WA), showing prospects and the copper BHT & IOCG style targets.

Talisker

Four RC holes were drilled at the Talisker target, including one repeat hole (TSKRCP001R) which duplicated TSKRCP001 after the original hole was abandoned due to difficult drilling conditions. All three assayed holes

returned significant rare earth element (REE) values (≥300ppm TREO), with the best intersection of 9m at 1,307ppm TREO from 45m in hole TSKRCP004.

The REE mineralisation occurs within the upper saprolite zone, overlain by 14m – 27m of transported overburden. The basement rocks consist of felsic gneiss and granite, both anomalous in REE content. The variable depth of weathering and magnetite content may explain the observed aeromagnetic, gravity and EM anomalies.

Figure 2: Geology (GSWA), showing location of drill holes at Talisker target (Inset 2 in Figure 1).

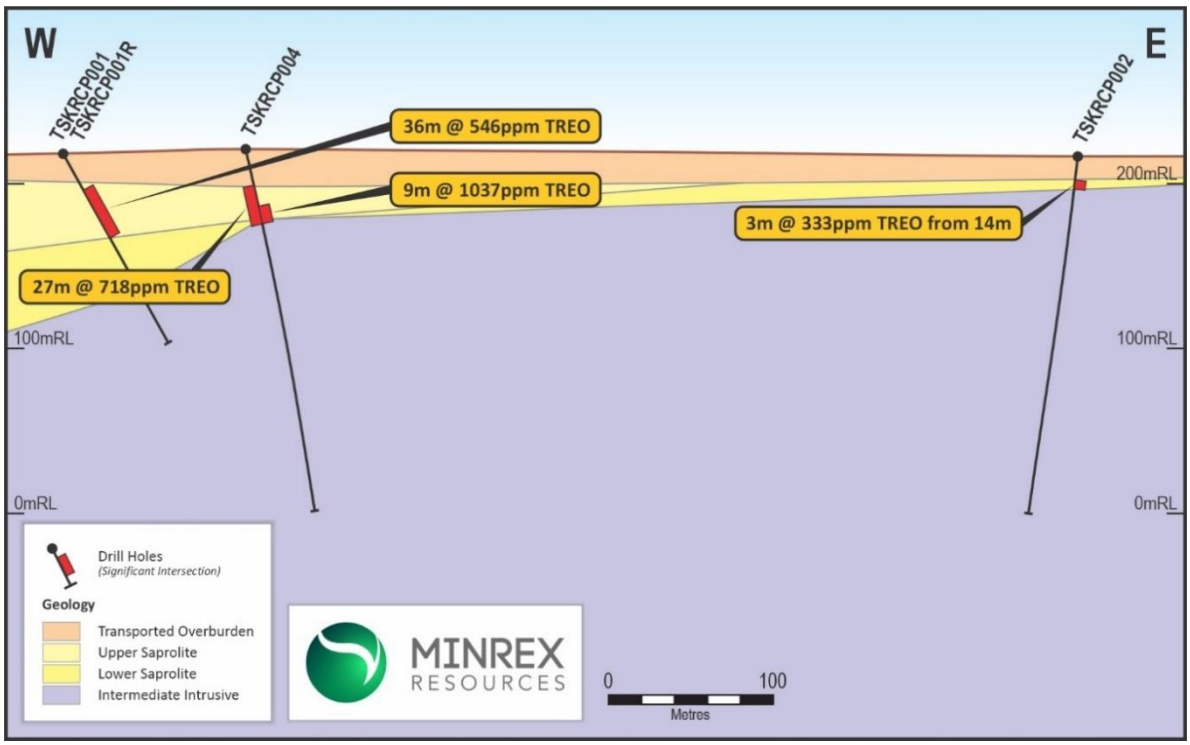

Figure 3: Drillhole Cross Section looking north at Talisker target.

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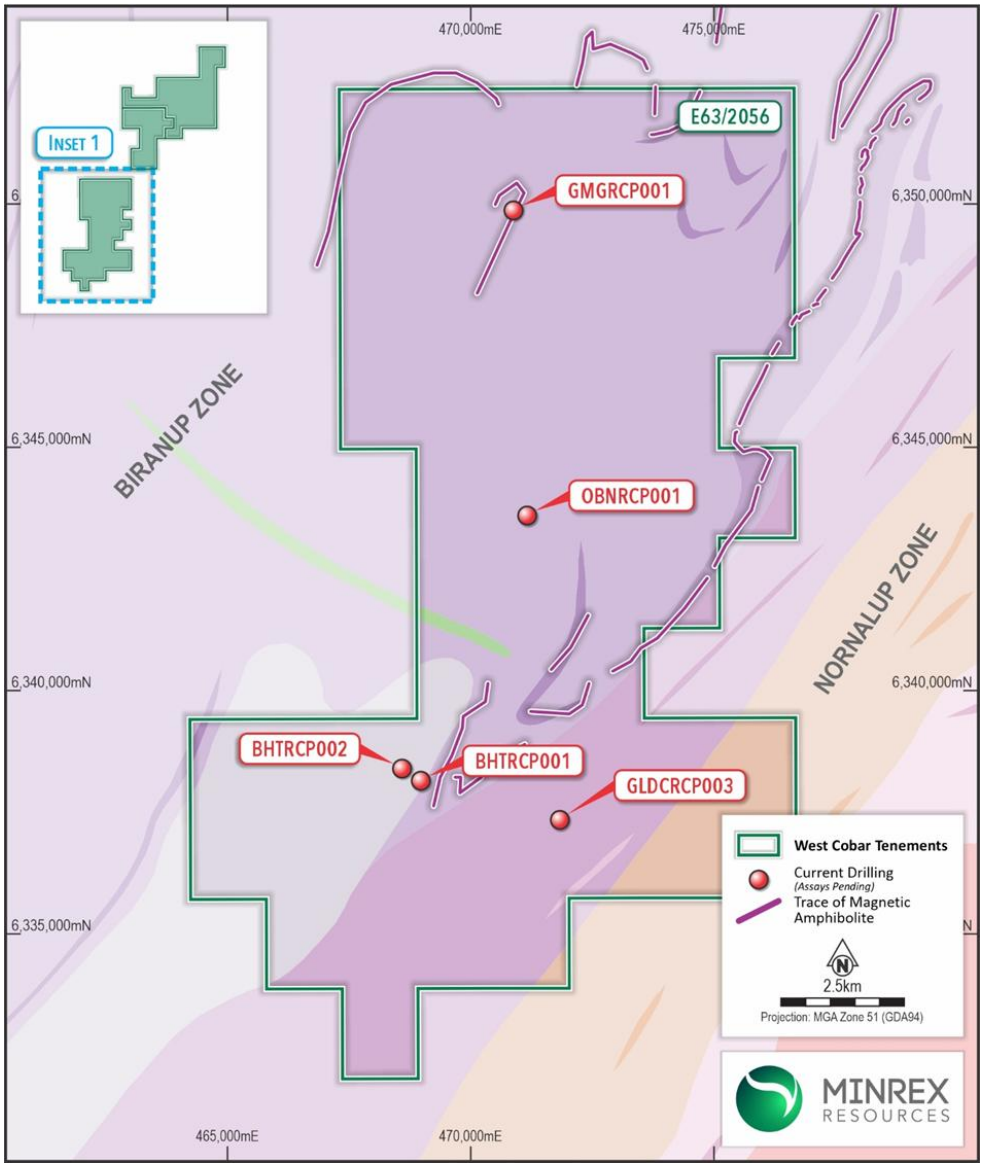

Figure 4: Geology (Geological Survey, WA), showing location of drill holes (Inset 1 in Figure 1).

Glenmorangie

One RC hole (GMGRCP001) was drilled to test a strong aeromagnetic anomaly. The hole intersected 6m at 873ppm TREO and 4.40% TiO2 from 6m, within clays near the interface with basement rock. Basement lithologies comprise felsic gneiss containing intervals of moderately magnetic and high TiO2 amphibolite.

Although the Company holds mineral rights only in the basement rocks of E63/2056, which includes the Glenmorangie target, the Company has no interest in the regolith-hosted TREO and TiO2 results reported from GMGRCP001. The intersection was included for completeness as it was reported by WC1.

Oban

A single RC hole (OBNRCP001) was drilled at the Oban target and intersected 117m at 3.31% TiO2 and 47ppm Sc_2O_3 from 15m. Mineralisation occurs in saprolite and underlying basement rocks, predominantly composed of highly magnetic amphibolite, which likely accounts for the complex aeromagnetic anomaly observed along the broad gravity ridge.

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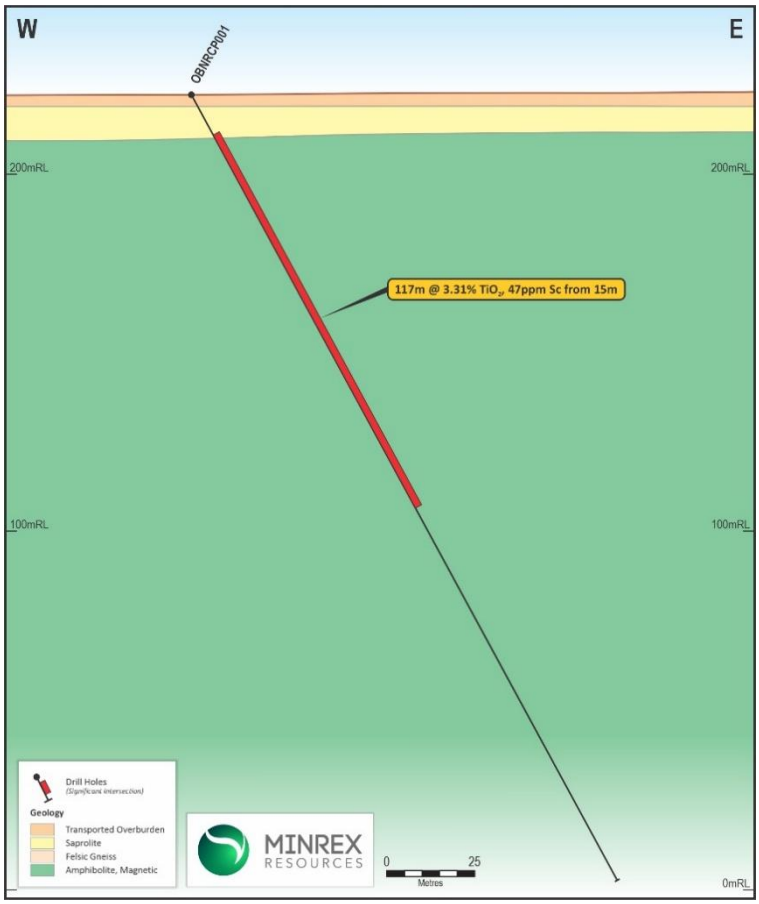

Figure 5: Drillhole Cross Section looking north at Oban target

Benriach

Two RC holes (BHTRCP001 and BHTRCP002) were drilled to test aeromagnetic anomalies within a broad gravity high. Hole BHTRCP002 intersected 27m at 2.23% TiO_2 and 102 ppm Sc_2O_3, hosted within a zone of magnetic amphibolite within felsic gneiss.

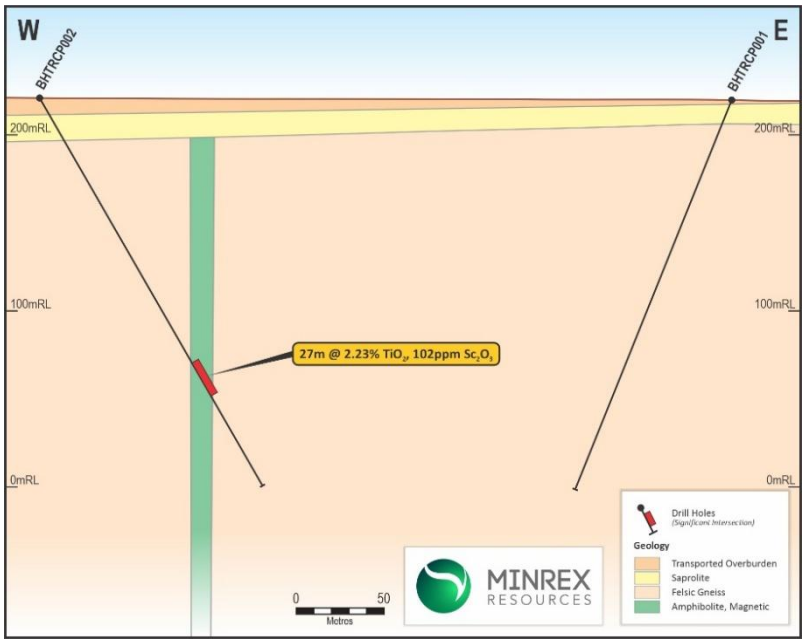

Figure 6: Drillhole Cross Section looking north at Benriach target

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Glendronach

One hole (GLDRCP003) was drilled to test a magnetic feature in a broad gravity high at Glendronach. No significant assays were obtained.

Table 1: Summary of Significant Drill Intersections at the Fraser Range Project

Target	Hole ID	From (m)	To (m)	Interval (m)	Sc2O3 (ppm)	TiO2 (%)	TREO (ppm)	Comment
Benriach	BHTRCP001	-	-	-	-	-	-	No significant results
Benriach	BHTRCP002	171	198	27	102	2.23	NA	
Glendronach	GLDCRP003	-	-	-	-	-	-	No significant results
Glenmorangie	GMGRCP001	6	12	6	62	4.40	873	***MinRex has no interest in this project area. Results included for completeness only***
	including	6	9	3	49	4.51	1255	
Oban	OBNRCP001	15	132	117	47	3.31	NA	
Talisker	TSKRCP001	-	-	-	-	-	-	Not Assayed
Talisker	TSKRCP001R	27	63	36	31	0.65	546	
	including	27	30	3	15	0.55	1101	
	including	48	51	3	63	1.01	1014	
Talisker	TSKRCP002	14	17	3	11	0.45	333	
Talisker	TSKRCP004	27	54	27	29	0.67	718	
	Including	27	30	3	63	1.17	1182	
	including	45	54	9	26	0.54	1037	

(1) NA: Not Assayed
(2) NSR: No Significant Results
(3) TREO = $La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3$

Table 2: Drill Collars for Fraser Range Project

Hole ID	Prospect	Datum	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
TSKRCP001	Talisker	GDA94	51	487091	6366301	221.5	90	-60	132
TSKRCP001R	Talisker	GDA94	51	487091	6366315	221.5	90	-60	140
TSKRCP002	Talisker	GDA94	51	487650	6366580	218.5	180	-60	240
TSKRCP004	Talisker	GDA94	51	487170	6366430	224.0	0	-60	240
GMGRCP001	Glenmorangie	GDA94	51	470870	6349870	237.0	0	-60	254
OBNRCP001	Oban	GDA94	51	471150	6343600	219.5	110	-60	252
BHTRCP001	Benriach	GDA94	51	468970	6338150	216.0	315	-60	250
BHTRCP002	Benriach	GDA94	51	468580	6338400	218.0	90	-60	250
GLDCRCP003	Glendronach	GDA94	51	471825	6337350	219.5	315	-60	200

Sunny Corner Project (Au-Ag) – New South Wales

No field activities were undertaken at the Sunny Corner Project during the quarter, as the Company's exploration activities focused on the Fraser Range Project in Western Australia. Planning continued for follow-up work over previously defined targets at the Sure Gift, Lagoon, Michells Creek, East Napoleon and Bushrangers prospects, based

on results from the reconnaissance and rock chip sampling program completed in early 2025, which such follow-up work likely to include further field reconnaissance and target generation activities building on previous work.

Mt Pleasant Project (Mo-W-Cu) – New South Wales

During the quarter, technical review activities continued at Mt Pleasant Project, an ongoing assessment of structural mapping of outcrops and geological data to evaluate the area's potential for porphyry, skarn and vein-hosted polymetallic deposits, particularly around the Crown Gold Mine. No field work was undertaken on the Mt Pleasant Project during the quarter. The Company continues to plan future activities and expects further field reconnaissance and target generation activities will be required to delineate high propriety targets for follow up work.

Sofala Project (Au) – New South Wales

At the Sofala Gold Project, no new field activities were undertaken during the quarter. The Company continued technical review and planning work, incorporating results from previous petrophysical testing and diamond drilling at the Queenslander deposit. These results indicate the potential use of induced polarisation, resistivity, magnetic, and galvanic SAM survey techniques to explore the untested 1 km strike between the Queenslander and Sofala deposits. Following confirmation of the most appropriate survey technique and completion of the survey, and subject to receipt of favourable results, the Company expects the next phase of exploration to include diamond drilling to test the highest priority targets aimed at increasing the existing gold resources at the Sofala Gold Project.

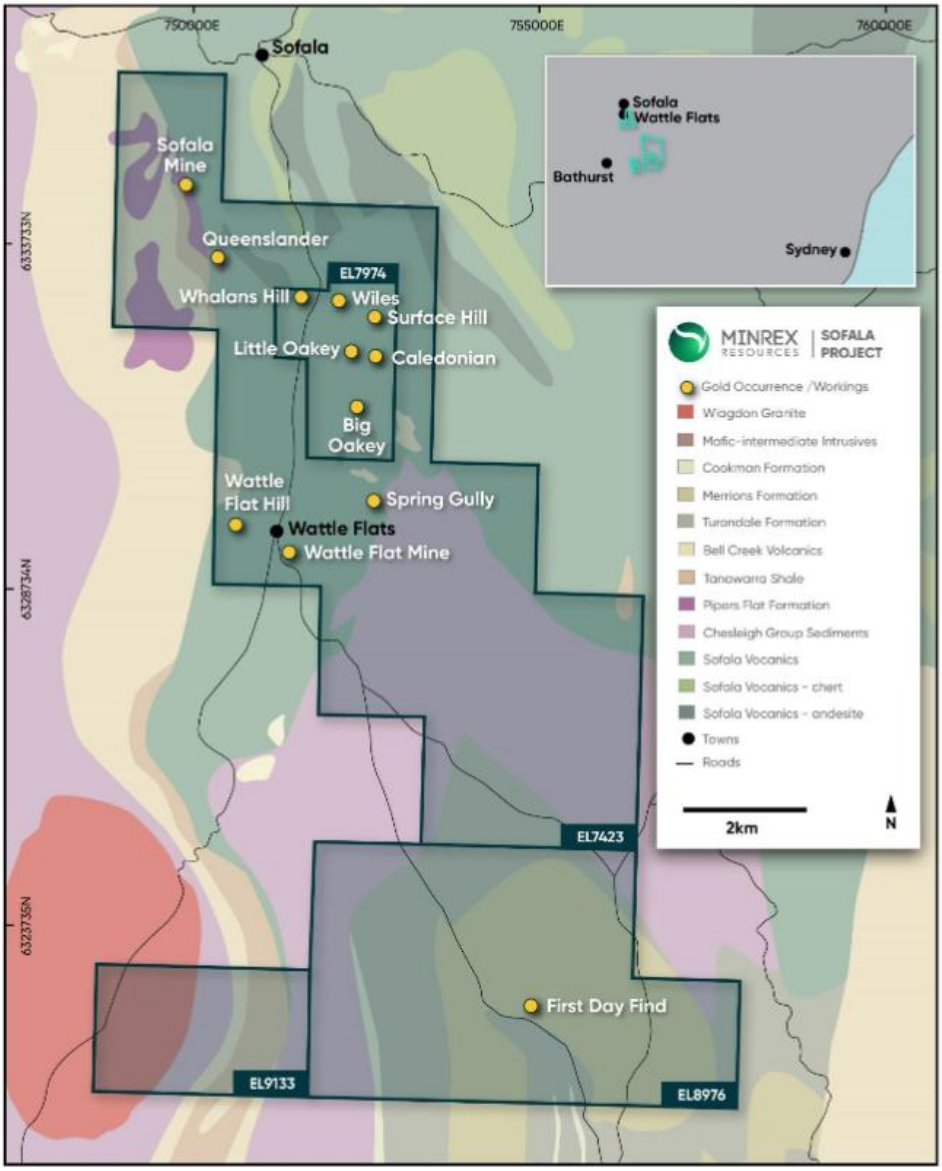

Figure 7: Sofala Project Map

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Corporate Summary

Cash At Bank $8.7 million

Attached to this report is the Appendix 5B containing the Company's cash flow statement for the quarter ended 30 September 2025.

Additional ASX Information

ASX Listing Rule 5.3.1

Exploration and Evaluation during the quarter was $67,682 being $55,566 on field exploration in Western Australia and $12,116 on field exploration in New South Wales.

ASX Listing Rule 5.3.2

There was no substantive mining production and development activities during the quarter.

ASX Listing Rule 5.3.5

During the quarter, the Company paid $136,424 to related parties, these payments were made to directors of MinRex for salaries and directors fees, on normal commercial terms.

The mining tenement interests acquired or relinquished during the quarter and their location

Not applicable.

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

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km2 of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Ian Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

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Tenement Information as required by Listing Rule 5.3.2 (at 30 September 2025)

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19-08-21	19-08-27	100%
East Lachlan Fold	Sofala	EL7423[1]	14 units	30-11-09	30-11-27	51%
East Lachlan Fold	Sofala	EL7974[2]	4 units	11-10-12	11-10-27	-
East Lachlan Fold	First Find	EL8976	7 units	14-04-20	14-04-26	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13-04-21	13-04-27	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17-02-21	17-02-27	100%
Fraser Range	Fraser Range Copper-Gold Project	E63/2078[3]	47 blocks	17-09-21	16-09-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2083[3]	22 blocks	05-10-21	04-10-26	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2056[3]	56 blocks	23-07-21	22-07-26	0%

Notes:

1. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.
3. Subject to farm-in option agreement with West Cobar Metals Ltd which provides MinRex the right to acquire a 50% interest in E63/2078 and E63/2083 and 50% of the right to all minerals in the basement of E63/2056.

Appendix 5B

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

MINREX RESOURCES LIMITED

ABN	Quarter ended ("current quarter")
81 151 185 867	**30 SEPTEMBER 2025**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	2	2
1.2	Payments for		
	(a) exploration & evaluation	(68)	(68)
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(59)	(59)
	(e) administration and corporate costs	(147)	(147)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	3	3
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other (GST Refund)	16	16
1.9	**Net cash from / (used in) operating activities**	**(253)**	**(253)**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	-	-
	(e) investments	-	-
	(f) other non-current assets	(4)	(4)

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Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	68	68
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (provide details if material)	-	-
2.6	**Net cash from / (used in) investing activities**	**64**	**64**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other – Repayment of lease liability	-	-
3.9	Other – Share capital received in advance	-	-
3.10	**Net cash from / (used in) financing activities**	**-**	**-**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	8,918	8,918
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(253)	(253)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	64	64
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	-

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Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**8,729**	**8,729**

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter $A'000	Previous quarter $A'000
5.1	Bank balances	8,729	8,918
5.2	Call deposits	-	-
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**8,729**	**8,918**

6.	Payments to related parties of the entity and their associates	Current quarter $A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	136
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	Financing facilities *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	Total facility amount at quarter end $A'000	Amount drawn at quarter end $A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other (please specify)	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

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8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(253)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	-
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(253)
8.4	Cash and cash equivalents at quarter end (item 4.6)	8,729
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	8,729
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	34.50

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer: N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer: N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer: N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 29 October 2025

Authorised by: By the Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.

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