MINREX RESOURCES

ABN 81 151 185 867

and its controlled entities

Annual Report for the Year-ended

30 June 2025

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CORPORATE DIRECTORY

DIRECTORS
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY
Mr Johnathon Busing

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SECURITIES EXCHANGE
Australian Securities Exchange Limited
ASX Code: MRR

DIRECTOR'S REPORT

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 2025.

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.

The following table sets out each director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Mr Ian Shackleton (Non-Executive Director)

Appointment date	6 May 2022
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	4,900,000 Ordinary Fully Paid Shares 1,225,000 MRRO Listed Options 22,000,000 Performance Rights

Mr Shackleton is the current Exploration Manager at MinRex and brings extensive experience managing exploration and mining projects encompassing roles throughout the asset life cycle including exploration, resource delineation, mining and closure. Mr Shackleton holds a degree in Geology and has exploration experience across a broad selection of mineral commodities across Australia.

Mr. Glenn Whiddon (Non-Executive Director)

Appointment date, resignation date	05 June 2020 – 14 February 2022
Reappointment date	22 May 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Caprice Resources Ltd (Jun 2023 – Apr 2025) Earths Energy Limited (Nov 2024 – Aug 2025) Amani Gold Limited (Jul 2024 – Dec 2024) Calima Energy Limited (Jun 2015 – Dec 2024)
Interest in securities	30,000,000 Ordinary Fully Paid Shares* 7,500,000 MRRO Listed Options* 8,000,000 Performance Rights

* Figures include 5,000,000 Fully Paid Ordinary Shares and 1,250,000 MRRO Listed Options held by 6466 Investments Pty Ltd. Mr Whiddon has no relevant interest in these securities. Jane Whiddon is the controller of the entity. They are only included in this report 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.

Mr James Pearse (Non-Executive Director)

Reappointment date	24 August 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Iceni Gold Limited (current)
Interest in securities	2,500,000 Ordinary Fully Paid Shares 625,000 Share Options 11,000,000 Performance Rights

Mr Pearse is a corporate lawyer with significant 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.

Company Secretary

Mr Johnathon Busing

Mr Busing is a Chartered Accountant with more than 13 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

Directors' meetings

During the financial year, nine meetings of Directors were held. Attendance by each Director during the year are as follows:

Director	Directors' Meetings Eligible to Attend	Director's Meetings Attended
Mr Glenn Whiddon	9	9
Mr Ian Shackleton	9	9
Mr James Pearse	9	9

Other important issues and decisions were authorised and resolved via circular resolutions; four circular resolutions were passed during the financial year.

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

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 ("MinRex" or "the Company" or "the Group"), namely Sofala Minerals Pty Ltd and MR Resources Pty Ltd, which the Company acquired on 3 December 2020, are incorporated and domiciled in Australia.

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 2025.

Proceeding on behalf of the 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.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

<u>Access to and dependence on Capital Raisings:</u> The development of the Group's current or future projects may require additional funding. There can be no guarantee that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group. The Group carefully manages expenditure and forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

<u>Risk of failure in exploration:</u> Mining exploration and development are high-risk undertakings and there is no assurance that exploration of the Group's current or future projects will result in the discovery of a viable or economically exploitable deposit. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project. Further, exploration activities are planned and executed in a methodical manner with the objectives of increasing the probability of success and making the best use of available funds.

<u>Occupational Health and Safety:</u> Exploration activity may require staff and contractors to work in remote locations, high temperatures and to have exposure to drilling activities. While the Group has developed safety systems that provide for the management of the significant health and safety aspects of exploration activity, exploration is considered a high-risk health and safety activity.

<u>New project and acquisitions:</u> The Company may make acquisitions of, or significant investments in, companies or assets that are considered complementary to its business. Such transactions are accompanied by the risks commonly encountered in these activates, including the time and costs in pursuing failed transactions and, even if successful, the risks associated with integration of businesses and systems, impact to working capital requirements and ultimately achieving success or value creation as a result of such acquisitions or investments.

Details of unissued shares or interests under options as at the date of this report are:

2 cent Listed Options expiring 20 January 2030	227,351,533
10 cent Unlisted Options expiring 2 December 2025	5,000,000
12 cent Unlisted Options expiring 2 December 2025	5,000,000

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Unlisted, expiring 30 November 2028	33,000,000
Unlisted, expiring 25 February 2027	13,000,000
Unlisted, expiring 2 December 2027	22,500,000

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 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 BDO Audit Pty Ltd during or since the financial year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

During the financial year, the auditors provided tax compliance services for Nil (2024: $1,622). Refer to Note 14.

Auditor independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is disclosed on page 47 of this report and forms part of this Directors' Report for the year ended 30 June 2025.

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 4th 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.

OPERATING AND FINANCIAL REVIEW

Principal activity

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-class gold-copper province. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold. The Company also holds the right to acquire an interest in the Fraser Range Project in WA prospective for gold-copper and rare earth mineralisation.

The Company maintains ongoing business development activities, including review of multiple project opportunities in Australia and overseas to complement its existing projects.

Results of operations

The Group's net loss attributable to the members of MinRex Resources Limited for the year ended 30 June 2025 was $2,363,440 (2024: net loss $4,302,926).

	2025	2024
	$	$
Other income – interest	461,185	499,855
Loss before tax	(2,363,440)	(4,302,925)
Loss after income tax – tax benefit not recognized	(2,363,440)	(4,302,925)
Loss per share (cents)	(0.22)	(0.40)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Mt Pleasant Project (NSW)

MinRex is advancing its 100%-owned Mt Pleasant Project, which spans 167 km^2 and is located approximately 30 km south of Mudgee, with the Castlereagh Highway passing along its eastern boundary. The project lies on the eastern margin of the Silurian-Devonian Hill End Trough, a north-south oriented volcano-sedimentary basin. The tenement area features a fracture-controlled stockwork of quartz veins and veinlets hosted in felsic-intermediate volcanics and sediments, dolerite dykes, and felsic stocks and dykes, with strong pervasive potassium feldspar alteration in the upper zones extending up to 60 m wide.

Between 1975 and 1982, CSR Limited and Pacminex Pty Ltd undertook extensive drilling at Mt Pleasant, including 47 diamond holes and 9 percussion holes. This work defined molybdenum (Mo), tungsten (W), and copper (Cu) mineralisation over 1.1 km in length, 750 m in width, and to a vertical depth of 540 m. The Mt Pleasant Mo-W-Cu deposit remains open at depth and along strike.

In recent exploration activities, MinRex collected seven rock chip samples across three key prospects:

- **Crown Gold Mine** – Historic workings with recorded production of 349 oz Au averaging 5.3 g/t Au. The best assay result was sample MP001, returning 9.3 g/t Au.

- **Glasscock Prospect** – Interpreted as an epithermal sheeted vein system. Sample MP005 returned 2.01 g/t Au with anomalous silver (Ag), arsenic (As), copper (Cu), lead (Pb), and antimony (Sb).

- **Mt Pleasant Prospect** – Interpreted as a porphyry system consistent with the large Mo-Cu mineralised system identified in historic drilling.

Following a comprehensive review of historical and modern geological and geophysical data, MinRex identified 14 targets for immediate follow-up. High-priority targets MTP002, MTP003, and MTP004 are along the same trend as the Mt Pleasant Mo-W deposit and the Glasscock polymetallic prospect, coincident with the intersection of northeast-trending structures. Planned activities for the remainder of 2025 include field reconnaissance, soil sampling, and ground geophysical surveys, focusing initially on six high-priority target areas.

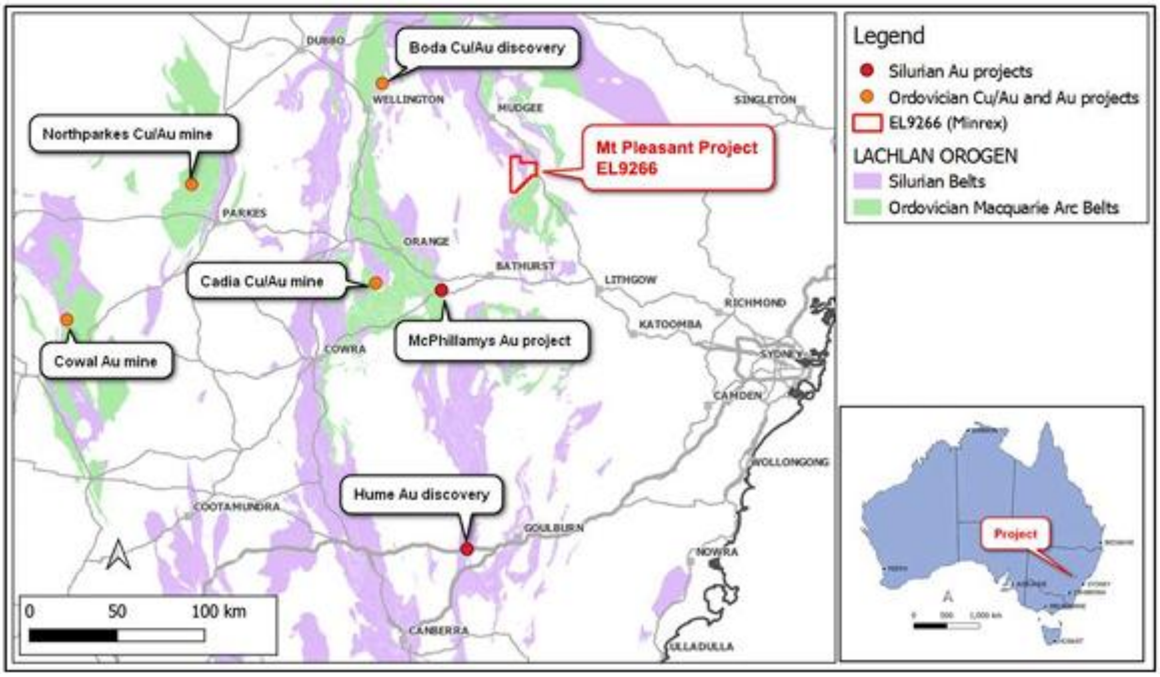

Figure 1 – *MinRex Resources Mt Pleasant Project in NSW*

Sofala Gold Project (NSW)

The Sofala Project comprises three tenements: EL 7423 a Joint Venture with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited; EL 7974 where MinRex is earning a 51% interest by incurring $750,000 in expenditure on the tenement with Wattle Resources Pty Ltd and EL 8976 a 100% owned MinRex tenement.

During the financial year, MinRex successfully earned a 51% interest in Exploration Licence EL 7423 from Fortuis Mines Pty Ltd by incurring $750,000 in expenditure on the tenement. EL 7423 hosts the Queenslander Gold Project, Spring Gully Gold Project, and the historic Sofala Gold Mine. This acquisition forms part of the Company's broader strategy to develop its gold assets in the Lachlan Fold Belt, New South Wales.

The Queenslander Gold Project, located approximately 2 km southwest of Sofala, was discovered in 1888 and operated until around 1935, producing 3,696 ounces of gold at an average grade of 6 g/t. Gold mineralisation is associated with diorite intrusions and hosted within an imbricated thrust zone. The Spring Gully Gold Project, situated 1.7 km east of Wattle Flat, has a strike length exceeding 1.6 km and a width of 650 m, with mineralisation remaining open along strike and at depth, hosted within Ordovician Sofala Volcanics and affected by the Wiagdon Thrust fault.

The Company has completed two drill programs at the Queenslander Gold Project. The first program in 2021 intersected high-grade gold mineralisation, including 23 m at 5.08 g/t Au from 64 m depth, while the second program in 2023-24 confirmed several narrow high-grade intersections, such as 1.0 m at 9.69 g/t Au from 74 m depth. These results demonstrate the potential for further exploration and resource development.

To progress the project, MinRex intends to enter into an unincorporated joint venture with Fortuis Mines Pty Ltd, with MinRex acting as the first manager. The joint venture will focus on advancing both the Queenslander and Spring Gully Gold Projects, leveraging extensive historical workings and untested mineralisation zones to delineate additional high-grade resources.

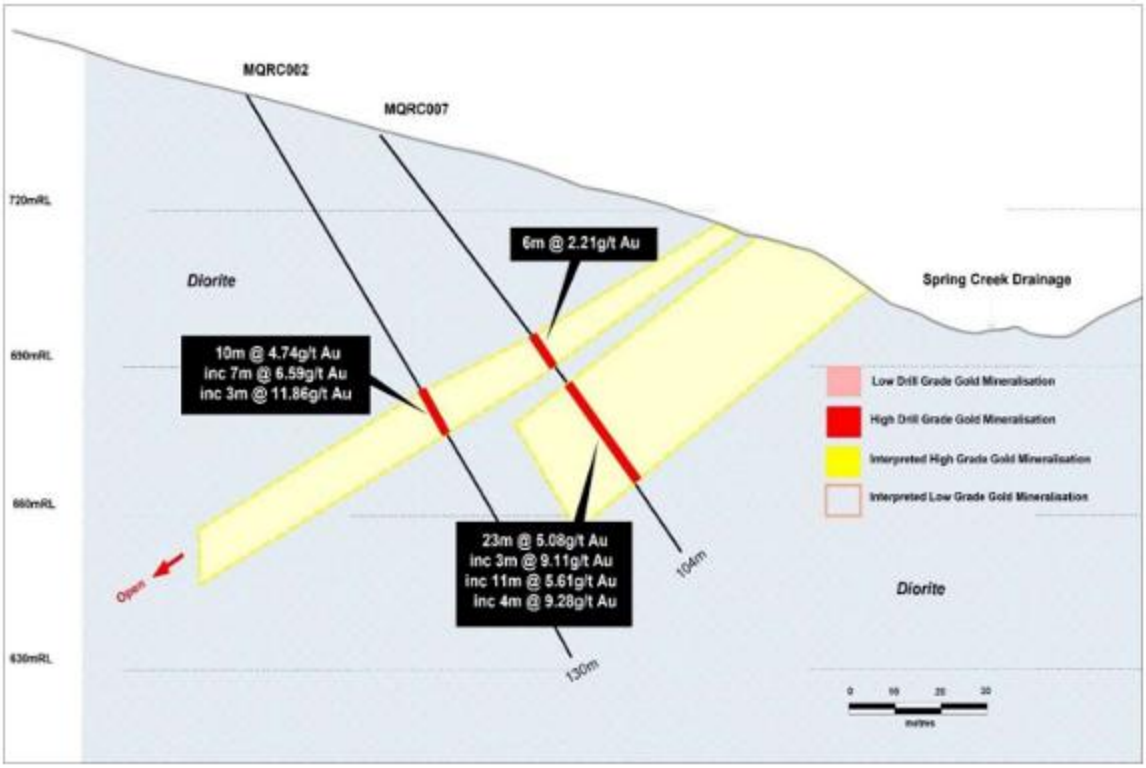

Figure 2 – *Queenslander Project typical cross section looking north*

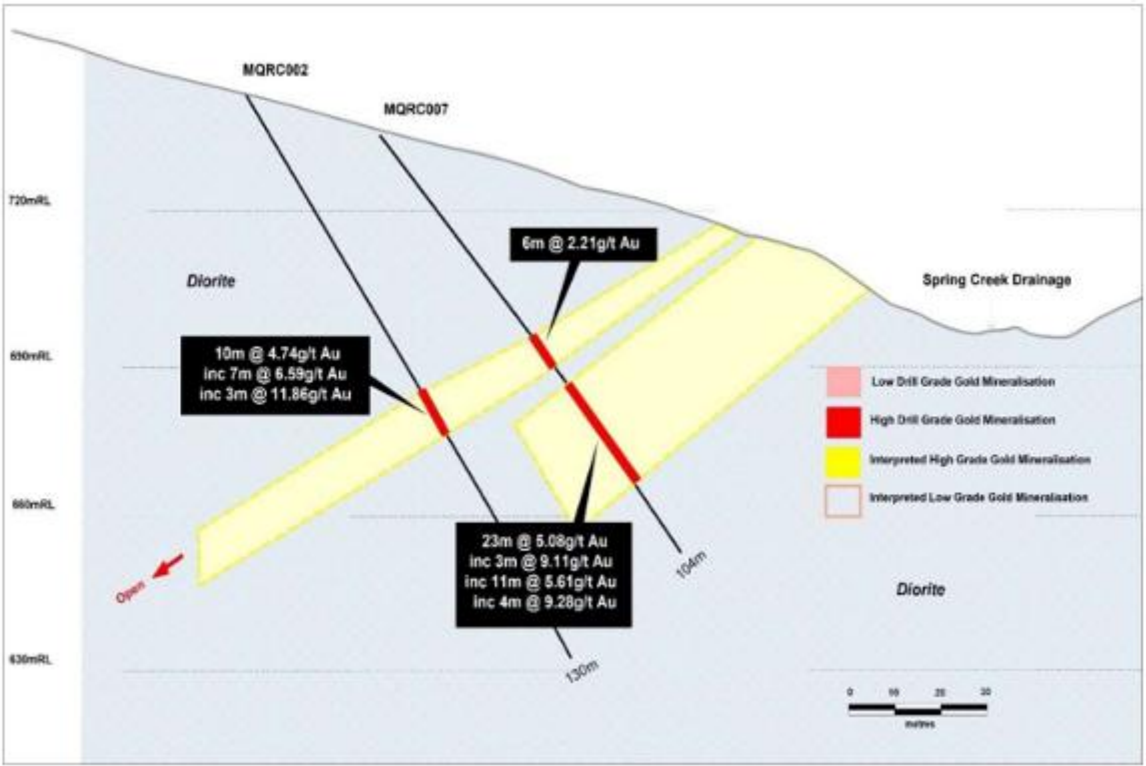

Figure 3 – *Spring Gully Project typical cross section looking north*

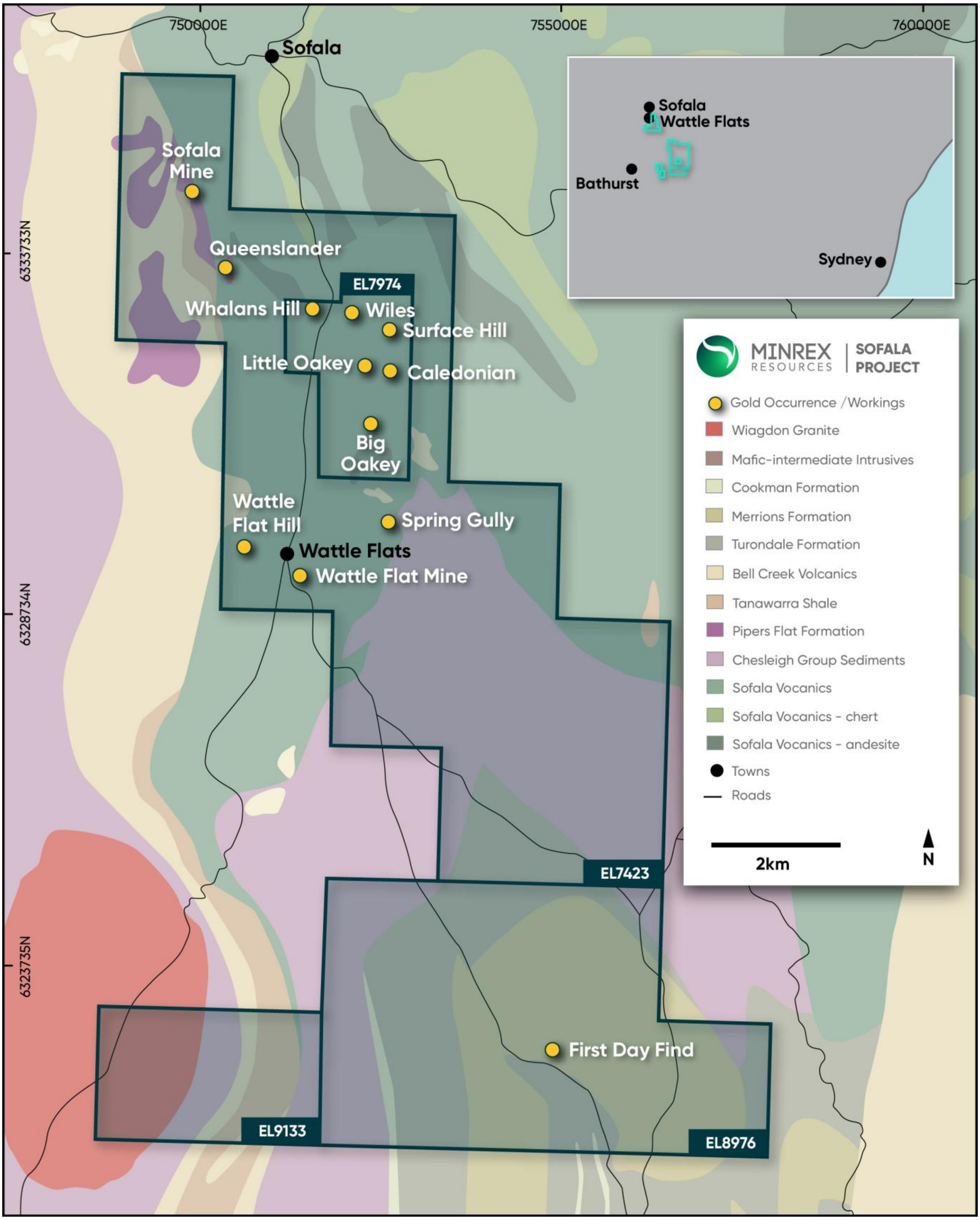

Figure 4 – *Sofala Project Tenements location map*

Sunny Corner Project

MinRex has made significant progress at its 100%-owned Sunny Corner Gold Project, located approximately 35 km east of Bathurst in New South Wales. The project encompasses Exploration Licences EL 9054 and EL 9133, covering a total area of 189 km² within the prospective Lachlan Fold Belt.

In recent exploration efforts, MinRex conducted field reconnaissance and rock chip sampling across 15 discrete targets identified through a geophysical and geological review. Notable assay results include:

- Lagoon Creek: 2.85 g/t Au and 298 g/t Ag (Sample MR00487)
- Mitchells Creek: 6.73 g/t Au (Sample MR00484)
- East Napolean: 6.42 g/t Au (Sample MR00479)

These results have highlighted the potential for both Orogenic gold and Volcanogenic Massive Sulphide (VMS) styles of mineralisation within the project area.

Following the encouraging assay results, MinRex has prioritised five high-priority targets for follow-up:

- SC003 – Sure Gift
- SC005 – Lagoon Creek
- SC006 – Mitchells Creek
- SC013 – East Napolean
- SC016 – Bushrangers

Planned exploration activities for these targets include detailed soil sampling, geological mapping, and additional rock chip sampling to further assess their mineralisation potential.

Fraser Range Copper-Gold Project

MinRex entered into a binding farm-in option agreement with West Cobar Metals Limited (ASX: WC1) to acquire a 50% interest in the Fraser Range Copper-Gold Project located approximately 120 km north-east of Esperance in Western Australia. To earn this interest, MinRex is required to sole fund $500,000 worth of exploration activities on the project.

The project area comprises granted exploration licences E63/2078 and E63/2083, along with mineral rights to all minerals in the basement of E63/2056. The Fraser Range region is known for its potential to host Iron Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) deposits, with the project situated above a deep regional gravity anomaly thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger Ni-Cu deposit.

West Cobar Metals received all necessary approvals to undertake drilling to test three IOCG and two BHT targets located in the Biranup Zone, a structural extension of the Fraser Zone at the Fraser Range Project.

Drilling was successfully completed, with a total of nine RC drill holes for 1,958 m drilled to test the five-priority copper-gold and base metals (IOCG and BHT style) targets. Assay results were expected in early August 2025, and a detailed assessment of all data was to be undertaken before further work programs were considered. MinRex has three months after receipt of assays to exercise its option to acquire a 50% interest in the project.

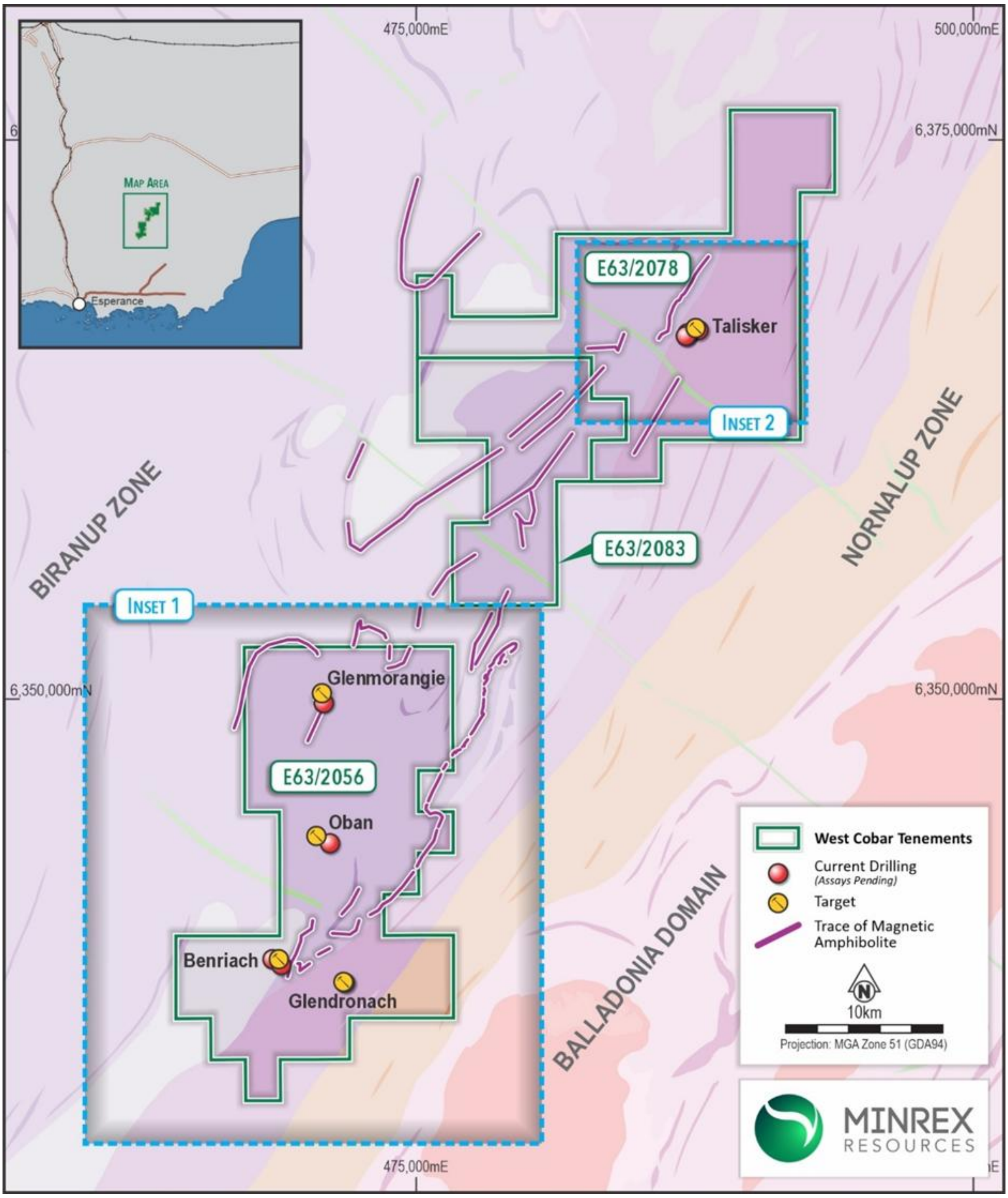

Figure 5 – *Geology (Geological Survey, WA), showing prospects and the high priority copper BHT & IOCG style targets*

Corporate

Loyalty Option Offer and Shortfall Placement

During the financial year, the Company completed the placement of a total of 227,351,533 new MRRO Options (exercisable at $0.02 and expiring on 20 January 2030) under the Loyalty Option Offer announced on 20 January 2025 and the placement of shortfall under such Offer, raising a total of $227,351 (before costs). Funds were applied to cover the costs of the Offer and to provide general working capital. Further details are set out in the Company's prospectus dated 20 January 2025 and in ASX announcements released on 10 April 2025 and 30 April 2025.

Annual General Meeting

On 8 November 2024, the Company held its Annual General Meeting at Level 2, 7 Havelock Street, West Perth WA.

Resolutions 1 to 4 were passed on a poll. Resolution 5 was withdrawn and not put to the Meeting subject to Resolution 1 being passed on a poll.

Subsequent Events

On 14 August 2025, MinRex reported assay results from its Reverse Circulation (RC) drilling program at the Fraser Range Project. The Company has an option to acquire a 50% interest in the project by funding $500,000 towards exploration activities. The drilling program comprised nine RC holes totalling 1,958 meters and targeted five priority prospects, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill Type (BHT) targets, located in the Biranup Zone – a structural extension of the Fraser Zone, which hosts the Nova-Bollinger nickel-copper deposit.

Key assay results include the Talisker Prospect, which returned 27 meters at 718 ppm Total Rare Earth Oxides (TREO), including 9 meters at 1,037 ppm TREO from 45 meters depth, and 36 meters at 546 ppm TREO from 27 meters depth, including 3 meters at 1,101 ppm TREO. The Oban Prospect returned 117 meters at 3.31% Titanium Dioxide (TiO_2) and 47 ppm Scandium from 15 meters depth. At the Benriach Prospect, 27 meters at 102 ppm Scandium Oxide (Sc_2O_3) and 2.23% TiO_2 was recorded from 171 meters depth, while the Glenmorangie Prospect returned 6 meters at 873 ppm TREO and 4.40% TiO_2 from 6 meters depth. It should be noted that MinRex holds mineral rights only in the basement rocks on E63/2056, which includes the Glenmorangie target.

MinRex plans to undertake a detailed assessment of the assay results alongside existing geophysical data to evaluate the potential for Rare Earth Element (REE), Titanium Dioxide (TiO_2), and Scandium mineralisation. The company has three months from receipt of the assays to decide whether to exercise its option to acquire a 50% interest in the Fraser Range Project.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Significant changes in state of affairs

Other than as noted above, there have been no significant changes in state of affairs since 30 June 2025.

Likely developments and expected results of operations

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

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 Minerals Resources Limited and is a Member of the AIG. He has sufficient experience relevant to the styles of mineralisation under consideration and to the activities 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 report and consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the forms and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Forward-Looking Statement

This report 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 report, 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.

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 2024 Remuneration report was approved and adopted by shareholders at the Company's Annual General Meeting held on 8 November 2024.

Details of Key Management Personnel

Mr Ian Shackleton	Non-Executive Director – *appointed on 6 May 2022*
Mr Glenn Whiddon	Non-Executive Director – *appointed 22 May 2023*
Mr James Pearse	Non-Executive Director – *appointed 24 August 2023*

Remuneration Policy

The Board is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Board 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 an 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.

No remuneration consultants were engaged to review or advise on director or executive remuneration during the reporting period.

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 Board determines appropriate levels of performance rewards as and when it considers rewards are warranted.

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

	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
Loss per share during the year (cents)	**(0.22)**	**(0.40)**	**(1.60)**	**(0.38)**	**(0.27)**
Share price per share as at year-end	**$0.008**	**$0.008**	**$0.016**	**$0.031**	**$0.019**

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

2025		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
J Pearse	60,000	-	-	50,276	-	45.59%	110,276
I Shackleton	43,243	224,803	-	84,760	30,938	22.09%	383,744
G Whiddon	60,000	36,000	-	22,800	-	19.19%	118,800
Total	**163,243**	**260,803**	**-**	**157,836**	**30,938**		**612,820**

2024		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	103,168	-	-	138,116	-	57.24%	241,284
J Pearse[2]	48,123	-	-	40,852	-	45.91%	88,975
I Shackleton	41,134	252,272	-	64,635	29,637	16.67%	387,678
G Whiddon	63,952	8,200	-	13,300	-	15.56%	85,452
R Boston[3]	248,750	-	-	(1,532)	-	(0.62%)	247,218
Total	**505,127**	**260,472**	**-**	**255,371**	**29,637**		**1,050,607**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Pearse was appointed as a Non-Executive Director on 24 August 2023.
[3] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023. Amount of director/CEO fees includes a termination benefit of $110,000.

There were no other Executive officers of the Company during the financial year ended 30 June 2025. Given the nature of the Company's present activity, no remuneration is performance-related other than relating to share-based payments.

There were no non-monetary bonuses, post-employment benefits, long-term benefits other than superannuation made during this year or previous years to KMPs, other than performance rights issued during the year.

Directors' fees

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 dependent on the satisfaction of 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 opinion of the Directors are outside the scope of the ordinary duties of a director.

Key terms of employment contracts

The key terms of appointment of Mr Ian Shackleton are formalised in a services agreement (dated 17 April 2022 and amended on 18 July 2023). Major provisions of the agreement are set out below:

- Term of agreement - commencing 1 July 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. plus GST (if applicable)

Mr Glenn Whiddon was appointed non-executive director on 24 August 2023 and formalised in a services agreement (dated 18 July 2023) and are as follows:

- Term of agreement - commencing 22 May 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr James Pearse was appointed non-executive director on 22 May 2023 and formalised in a services agreement (dated 1 December 2023) and are as follows:

- Term of agreement - commencing 17 August 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Consulting fees

During 2023 financial year, as the Company's Board structure expanded, the Board of Directors resolved to cap any consulting fees at $1,250 per day (exclusive of GST) based on a $250 per hour rate (exclusive of GST). There has been no change to this cap during the 2025 financial year.

Share-based payments – Performance Rights

During the financial year, no share-based payment arrangements were provided to directors.
The following performance rights were in existence at the reporting date.

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC ***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD ***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2025					**1,884,750**

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13.1 (i) & (ii) below. The expensed value for the current period is $119,065.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13.1 (iii) to (viii) below. The expensed value for the current period is $163,320.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of $469,500 represents total Performance Right value. Refer Note 13.1 (ix) to (xii) below. The expensed value for the current period is $93,900.

Share-based payments – Options

No options were issued to Key Management Personnel during the financial year.

Director's interests held in MinRex Resources Limited Shares

2025	Balance at 1 July 2024	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2025
I Shackleton	4,900,000	-	-	-	-	4,900,000
G Whiddon	20,000,000	-	-	10,000,000	-	30,000,000
J Pearse	2,500,000	-	-	-	-	2,500,000

Director's interests held in MinRex Resources Limited Options

2025	Balance at 1 July 2024	Expired	Net other change	Balance on resignation	Balance at 30 June 2025	Balance vested at 30 June 2025	Vested and exercisable
I Shackleton	-	-	1,225,000	-	-	1,225,000	1,225,000
G Whiddon	2,980,420	(2,980,420)	7,500,000	-	-	7,500,000	7,500,000
J Pearse	-	-	625,000	-	-	625,000	625,000

Director's interests held in MinRex Resources Limited Performance Rights

2025	Balance at 1 July 2024	Net other change	Balance on resignation	Balance at 30 June 2025
I Shackleton	22,000,000	-	-	22,000,000
G Whiddon	8,000,000	-	-	8,000,000
J Pearse[3]	11,000,000	-	-	11,000,000

Other transactions with Key Management Personnel

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.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors

James Pearse
Non-Executive Director
26 September 2025

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Revenue from ordinary activities			
Interest income		461,185	499,855
Profit on sale of exploration assets		30,000	185,000
Profit (Loss) on sale of fixed assets		-	(4,202)
Gain on disposal of asset		4,970	-
Rent Income		32,380	6,021
Sundry Income		3,771	955
Total Revenue		532,306	687,629
Expenditure			
Depreciation and amortisation		(54,200)	(70,314)
Corporate expenses		(557,479)	(808,814)
Exploration and evaluation expenditure write-off	10	(912,941)	(1,128,694)
Management and administration expenses	5	(219,245)	(208,768)
Marketing and promotional expenses		(31,960)	(37,500)
Share-based payment expense	13	(376,285)	(335,953)
Impairment of assets	10	(740,880)	(2,379,635)
Fair value (loss) on financial assets		-	(16,083)
Finance costs		(2,756)	(4,793)
Loss from ordinary activities before income tax expense		**(2,363,440)**	**(4,302,925)**
Income tax expense	6	-	-
Net loss attributable to the members of MinRex Resources Limited		**(2,363,440)**	**(4,302,925)**
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		**(2,363,440)**	**(4,302,925)**
Basic and Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.22)	(0.40)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Current Assets			
Cash and cash equivalents	7(a)	499,324	1,735,223
Other receivables	8	65,446	66,868
Prepayments		20,369	17,150
Other current assets	9	8,408,500	8,203,757
Total Current Assets		8,993,639	10,022,998
Non-Current Assets			
Exploration, evaluation and development expenditure	10	3,921,857	4,662,738
Right-of-use asset		-	63,020
Plant and equipment		35,233	56,553
Total Non-Current Assets		3,957,090	4,782,311
Total Assets		**12,950,729**	**14,805,309**
Current Liabilities			
Trade and other payables	11	137,522	162,160
Provisions		54,620	36,554
Lease liabilities		-	36,619
Total Current Liabilities		192,142	235,333
Non-Current Liabilities			
Lease liabilities		-	35,111
Total Liabilities		**192,142**	**270,444**
Net Assets		**12,758,587**	**14,534,865**
Equity			
Contributed equity	12	42,597,748	42,614,223
Share-based payment reserve	13	1,578,168	974,531
Accumulated losses		(31,417,329)	(29,053,889)
Total Equity		**12,758,587**	**14,534,865**

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 2025

	Contributed equity (Note 12)	Share-based payment reserve (Note 13)	Accumulated losses	Total Equity
Balance at 1 July 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Net loss for the year	-	-	(4,302,925)	(4,302,925)
Comprehensive income for the year	-	-	(4,302,925)	(4,302,925)
Transaction with owners recorded directly in equity				
Share-based payments	-	335,953	-	335,953
Balance at 30 June 2024	**42,614,223**	**974,531**	**(29,053,889)**	**14,534,865**
Balance at 1 July 2024	**42,614,223**	**974,531**	**(29,053,889)**	**14,534,865**
Net loss for the year	-	-	(2,363,440)	(2,363,440)
Total comprehensive loss for the year			(2,363,440)	(2,363,440)
Transaction with owners recorded directly in equity				
Issue of options	-	227,352	-	227,352
Share-based payments	-	376,285	-	376,285
Share Issue/Option costs	(16,475)	-	-	(16,475)
Balance at 30 June 2025	**42,597,748**	**1,578,168**	**(31,417,329)**	**12,758,587**

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 2025

	Notes	30-Jun-25	30-Jun-24
		$	$
Cash flows from operating activities			
Payments to suppliers and employees		(1,363,182)	(1,235,914)
Payments for exploration, evaluation and development expenditure	10	(368,548)	(1,247,746)
Interest received		461,185	499,855
Other - Cash receipts from other operating activities		37,566	7,673
Net cash used in operating activities	7(b)	(1,232,979)	(1,976,132)
Cash flows from investing activities			
Payments for exploration assets		-	(150,000)
Proceeds from sale of financial investments		-	349,461
Proceeds from sale of tenements		30,000	93,500
Security bond		-	(27,000)
Cash transferred to Term deposit		(204,422)	(8,203,757)
Net cash used in investing activities		(174,422)	(7,937,796)
Cash flows from financing activities			
Proceeds from issue of shares and options		227,352	-
Payments for share and option issue costs		(16,475)	-
Repayment of lease liabilities	7(c)	(39,375)	(37,813)
Net cash from/ (used in) financing activities		171,502	(37,813)
Net (decrease) in cash and cash equivalents		(1,235,899)	(9,951,741)
Cash and cash equivalents at beginning of the year		1,735,223	11,686,964
Cash and cash equivalents at end of the year	7(a)	**499,324**	**1,735,223**

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 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

2. Summary of Material 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 dollar.

(b) Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with 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 that 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.

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.

(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.

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

During the year ended 30 June 2025, 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.

(f) Revenue recognition

Other income

Other income is recognised when it is received or when the right to receive payment is established.

2. Summary of Material Accounting Policies (cont'd)

(g) Income tax

Minrex Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Trade and other 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. The simplified expected credit loss model has been used.

(i) Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred. Acquisition costs are capitalised and 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 are 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.

(j) 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.

2. Summary of Material Accounting Policies (cont'd)

(k) Trade and other payables

The amounts are unsecured and are usually paid within 30 – 45 days of recognition.

(l) 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.

(m) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in the Consolidated Entity Disclosure Statement.

(n) New accounting standards for application in future periods

Application of new and revised Accounting Standards

Amendments to AASBs and new Interpretation that are mandatorily effective for the current year

New and Amended Accounting Policies Adopted by the Group

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 clarifies when liabilities should be presented as current or non current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements

2. Summary of Material Accounting Policies (cont'd)

(n) New accounting standards for application in future periods

The amendment is effective for the annual reporting period commencing on or after 1 Jan 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The amendment is effective for the annual reporting period commencing on or after 1 Jan 2026.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

3. Critical 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.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

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

Share-based payment transactions
The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, or the up-and-in trinomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact profit or loss and equity. Refer to note 13 for further information.

4. Segment information

For management purposes, the Company is organised into one main operating segment, which involves 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.

5. Management and administration expenses

	30-Jun-25	30-Jun-24
Management and administration expenses split	$	$
Audit and compliance	53,501	55,134
Bank charges	383	645
General operating expenses	107,460	132,870
Legal and professional support	57,901	20,119
	219,245	**208,768**

6. Income Tax

	30-Jun-25	30-Jun-24
	$	$
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**

6. Income Tax (cont'd)

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss 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:

	30-Jun-25 $	30-Jun-24 $
Loss before income tax expense	(2,363,440)	(4,302,926)
Tax at the company rate of 25% (2024: 25%)	(590,860)	(1,075,732)
Effect of expenses that are not deductible in determining taxable loss	(20,508)	(1,391,985)
Tax losses and temporary differences not recognised	611,368	2,467,717
Income tax expense	-	-
Prior year tax losses not previously brought to account	8,291,283	6,424,899
Unused tax losses for which no deferred tax assets have been recognised, at 25.0% (2024: 25.0%)	8,237,182	8,291,283

This benefit from tax losses totalling $8,237,182 (2024: $8,291,283) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Income tax Consolidation

MinRex and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse MinRex for any current income tax payable by MinRex arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by MinRex when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by MinRex.

7. Cash and cash equivalents

	30-Jun-25 $	30-Jun-24 $
(a) Reconciliation of cash and cash equivalents		
Cash comprises of:		
Cash at bank	499,324	1,735,223
Total cash and cash equivalents	**499,324**	**1,735,223**

7. Cash and cash equivalents (cont'd)

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

	30-Jun-25	30-Jun-24
Non-cash flows in loss:	**$**	**$**
Operating Profit/(loss) After Tax	(2,363,440)	(4,302,926)
Depreciation and amortisation	54,200	70,314
Share-based payments	376,285	335,953
Impairment of assets	740,880	2,179,635
Realised (loss) on sale of fixed assets	-	4,202
Gain on disposal of asset	(4,970)	-
Realised gain on sale of exp. Assets	(30,000)	(185,000)
Finance costs	2,756	4,793
Fair value (loss) on financial assets	-	16,083
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	3,622	24,273
Increase in prepayments	(3,219)	113,510
Increase/(Decrease) in trade and other payables	(9,093)	(236,970)
Net cash used in operating activities	**(1,232,979)**	**(1,976,133)**

(c) Changes in liabilities arising from financing activities

	Lease liability	Total	2024 FY
	$	$	$
Balance at 1 July 2024	71,728	71,729	105,027
Net cash from/(used) in financing activities	(39,375)	(39,375)	(37,813)
Interest expense	2,756	2,756	4,514
Write off ROU asset	(35,109)	(35,110)	-
Balance at 30 June 2025	**-**	**-**	**71,728**

There was no non-cash financing or investing activities during the financial year.

8. Other receivables

	30-Jun-25	30-Jun-24
	$	$
Trade and other receivables	2,200	1,640
GST refundable	16,246	18,228
Other receivables	47,000	47,000
	65,446	**66,868**

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

9. Other Current Assets

	30-Jun-25	30-Jun-24
	$	$
Other Current Assets[(i)]	8,408,500	8,203,757
	8,408,500	**8,203,757**

(i) In June 2025, the company opened a term deposit with ANZ Banking Group Limited at a fixed interest rate of 4.97 % per annum and which will mature in December 2025.

10. Exploration, evaluation and development expenditure

	30-Jun-25	30-Jun-24
	$	$
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,857	3,921,857
Odette Five Pty Ltd – Western Australia	-	740,881
Carrying amount at the end of the year	**3,921,857**	**4,662,738**

	30-Jun-25	30-Jun-24
	$	$
(b) Reconciliation		
Carrying amount at beginning of the year	4,662,738	6,692,373
Exploration and evaluation assets acquired	-	150,000
Settlement sum incurred	-	200,000
Exploration expenditure incurred during the year[1]	912,941	(1,128,694)
Less Exploration expenditure written off	(912,941)	1,128,694
Less impairment of exploration and evaluation expenditure[2]	(740,880)	(2,379,635)
Carrying amount at end of the year	**3,921,857**	**4,662,738**

[1] On 25 March 2025, the Company executed a binding farm-in option term sheet with West Cobar Metals Limited in relation to the Fraser Range Copper Project. Under the terms of the agreement, Minrex agreed to fund up to $500,000 (inclusive of a $50,000 exclusivity payment) towards exploration expenditure in return for an option to acquire a 50% interest in the Project. During May 2025, the Company paid the balance of $450,000 in accordance with the agreement. In line with the Group's accounting policy under AASB 6 Exploration for and Evaluation of Mineral Resources, these payments were expensed in the statement of profit or loss for the year ended 30 June 2025.

[2] In October 2024, the Company entered into an agreement to sell the shares of subsidiary Odette Five Pty Ltd to listed company Global Lithium Resources Limited (GL1) for a consideration of $30,000. An impairment of $710,880 has been charged to the statement of profit and loss during the period.

11. Trade & Other Payables

	30-Jun-25	30-Jun-24
Trade & Other Payables		
Trade payables	95,780	132,062
Accruals	41,742	30,098
	137,522	**162,160**

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

12. Contributed equity

	30-Jun-25 No.	30-Jun-25 $	30-Jun-24 No.	30-Jun-24 $
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,614,223	1,084,867,503	42,614,223
	1,084,867,503	**42,614,223**	**1,084,867,503**	**42,614,223**

Movements in ordinary shares on issue:	30-Jun-25 No.	30-Jun-25 $	30-Jun-24 No.	30-Jun-24 $
At beginning of the year	1,084,867,503	42,614,223	1,084,867,503	42,614,223
Share Issue/Option Costs	-	(16,475)	-	-
At end of the year	**1,084,867,503**	**42,597,748**	**1,084,867,503**	**42,614,223**

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 issue new shares or sell assets. During 2025 financial year, the Group’s strategy, which was unchanged from 2024 financial year, was not to maintain borrowings outside of trade and other payables.

13. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	30-Jun-25	30-Jun-24
	$	$
At beginning of the year	974,531	638,578
Share-based payments vesting expense	376,285	335,953
Issue of options[i]	227,352	-
At end of the year	**1,578,168**	**974,531**

[i] On 7 February 2025, the Company completed a pro-rata non-renounceable entitlement option offer ("Loyalty Option Offer"), issuing 97,581,533 new options and raising $97,581 (before costs). The options are exercisable at $0.02 each and expire on 20 January 2030. In April 2025, the Company finalised the placement of 129,500,000 new MRRO options as shortfall pursuant to the Loyalty Option Offer, raising an additional $129,771 (before costs). This brought the total amount raised under the Loyalty Option Offer to $227,352 (before costs).

Refer to Note 13.1 for valuation technique and assumptions.

13.1 Share-based payments

	30-Jun-25	30-Jun-24
	$	$
Vesting of performance rights to directors and employee[i]	119,065	163,320
Vesting of performance rights to director[ii]	163,320	119,390
Vesting of performance rights to director[iii]	-	(1,532)
Vesting of performance rights to director[iv]	93,900	54,775
Sub-total	376,285	335,953
Share-based payments expense in the profit and loss	**376,285**	**335,953**

(i) 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

(ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

(iii) 15,000,000 incentive performance rights granted on 16 May 2023 to former managing director & CEO, as part of the equity-based remuneration package, subject to shareholder approval. Shareholders' approval was not received at the annual general meeting. Therefore, performance rights were not issued. Share-based payment recognised in 2023 FY was reversed during the period.

(iv) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

13.1 Share-based payments (cont'd)

The following inputs were used for the valuation of the performance rights issued:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC ***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD ***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2025					**1,884,750**

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13.1 (i) & (ii) below. The expensed value for the current period is $119,065.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13.1 (iii) to (viii) below. The expensed value for the current period is $163,320.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of $469,500 represents the total Performance Right value. Refer to Note 13.1 (ix) to (xii) below. The expensed value for the current period is $93,900.

(i) 6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

13.1 Share-based payments (cont'd)

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(ii) 6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

Performance Rights Granted on 16 February 2022	
Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(iii) 4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(iv) 3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(v) 6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.09

(vi) 3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.12

(vii) 2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.13

(viii) 3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.14

(ix) 8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

13.1 Share-based payments (cont'd)

(x) 8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xi) 8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xii) 8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price $	Expiry date	Vesting date
MRRIOPTA	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022
MRRIOPTB	5,000,000	30 Nov 2022	0.1200	02 Dec 2025	2 Dec 2022
MRRO	227,351,533	30 Apr 2025	0.0200	20 Jan 2030	30 Apr 2025

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

14. Auditor's remuneration

The auditor of the Group is BDO Audit Pty Ltd. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30-Jun-25	30-Jun-24
Auditors' remuneration		
Audit services - BDO Audit Pty Ltd	53,501	55,134
Other services - BDO Corporate Tax (WA) Pty Ltd	-	1,622
	53,501	56,756

15. 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-25	30-Jun-24
	$	$
Short-term employment benefits		
Directors' and CEO fees	163,243	505,127
Consulting fees and exploration manager fees	260,803	260,472
Superannuation	30,938	29,637
Share-based payments	157,836	255,370
Total short-term employment benefits	**612,820**	**1,050,606**

(b) Related party transactions

As at 30 June 2025, there are legal expenses of $50,400 to Larri Legal (2024: $15,792) on arm's length terms. James Pearse is a Non-Executive Director of the Company and a Director of Larri Legal.

(c) Outstanding balances

There were no outstanding amounts payable to Directors of the Company in relation to the transactions with related parties (2024: $Nil).

16. Loss per share

	30-Jun-25	30-Jun-24
Basic loss per share (cents)	(0.22)	(0.40)
Diluted loss per share (cents)	(0.22)	(0.40)
Net (Loss)	(2,363,440)	(4,302,926)
Loss used to calculate earnings per share	(2,363,440)	(4,302,926)
Loss used to calculate diluted earnings per share	(2,363,440)	(4,302,926)
Weighted average number of ordinary shares used in calculating basic loss per share	1,084,867,503	1,084,867,503
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,084,867,503	1,084,867,503

17. 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.

17. Financial risk management (cont'd)

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

Management 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

	Contractual cash flows					
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2025						
Trade and other payables	137,522	137,522	-	-	-	137,522
Lease Liability	-	-	-	-	-	-
2024						
Trade and other payables	162,160	162,160	-	-	-	162,160
Lease Liability	71,730	2,986	5,991	27,642	35,111	71,730

(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.

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.

17. Financial risk management (cont'd)

	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)
	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	$	$	$	$
Increase 100 basis points	891	891	994	994
Decrease 100 basis points	(891)	(891)	(994)	(994)

A sensitivity of 100 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.

18. Contingent liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the commencement of mineral production or once commercial production has been achieved.

As at the date of this report, no other contingent liabilities or commitments have been identified.

19. Exploration expenditure commitments

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

	30-Jun-25	30-Jun-24
	$	$
Within 1 year	-	31,771
Between 2 and 5 years	-	64,547
	-	96,318

The Company has no statutory capital commitments for the Fraser Range Project or its NSW tenements, as expenditure on these projects is discretionary and not subject to minimum statutory requirements.

Capital commitments decreased during the year as a result of the agreement to sell the shares of subsidiary Odette Five Pty Ltd to ASX-listed Global Lithium Resources Limited (GL1), which removed the associated statutory expenditure requirements.

20. Events subsequent to reporting date

On 14 August 2025, MinRex reported assay results from its Reverse Circulation (RC) drilling program at the Fraser Range Project. The Company has an option to acquire a 50% interest in the project by funding $500,000 towards exploration activities. The drilling program comprised nine RC holes totalling 1,958 meters and targeted five priority prospects, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill Type (BHT) targets, located in the Biranup Zone – a structural extension of the Fraser Zone, which hosts the Nova-Bollinger nickel-copper deposit.

Key assay results include the Talisker Prospect, which returned 27 meters at 718 ppm Total Rare Earth Oxides (TREO), including 9 meters at 1,037 ppm TREO from 45 meters depth, and 36 meters at 546 ppm TREO from 27 meters depth, including 3 meters at 1,101 ppm TREO. The Oban Prospect returned 117 meters at 3.31% Titanium Dioxide (TiO_2) and 47 ppm Scandium from 15 meters depth. At the Benriach Prospect, 27 meters at 102 ppm Scandium Oxide (Sc_2O_3) and 2.23% TiO_2 was recorded from 171 meters depth, while the Glenmorangie Prospect returned 6 meters at 873 ppm TREO and 4.40% TiO_2 from 6 meters depth. It should be noted that MinRex holds mineral rights only in the basement rocks on E63/2056, which includes the Glenmorangie target.

MinRex plans to undertake a detailed assessment of the assay results alongside existing geophysical data to evaluate the potential for Rare Earth Element (REE), Titanium Dioxide (TiO_2), and Scandium mineralisation. The company has three months from receipt of the assays to decide whether to exercise its option to acquire a 50% interest in the Fraser Range Project.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

21. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

STATEMENT OF FINANCIAL POSITION	**30-Jun-25**	**30-Jun-24**
ASSETS		
Current Assets	8,930,072	9,971,660
Non-Current Assets	5,787,548	8,852,898
TOTAL ASSETS	14,717,620	18,824,558
LIABILITIES		
Current Liabilities	(176,660)	(235,333)
Non-Current Liabilities	-	(35,111)
TOTAL LIABILITIES	(176,660)	(270,444)
Net Assets	14,540,960	18,554,114

21. Parent information (cont'd)

EQUITY		
Contributed Equity	42,597,748	42,614,224
Share-based payment reserve	1,578,168	974,531
Accumulated Losses	(29,634,957)	(25,034,641)
Total Equity	**14,540,960**	**18,554,114**
Loss for the year	**4,600,316**	**3,337,260**

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

22. 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 1:

Name	Country of incorporation	Class of share	Equity holding	
			30 June 2025	30 June 2024
Sofala Minerals Pty Ltd	Australia	Ordinary	100%	100%
MR Resources Pty Ltd	Australia	Ordinary	100%*	100%

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.

MINREX RESOURCES LIMITED ABN 81 151 185 867 AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of Incorporation**	**Australian resident or foreign resident (for) tax purposes**	**Foreign tax jurisdiction(s) of foreign residents**
Minrex Resources Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Sofala Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
MR Resources Pty Ltd	Body Corporate	N/A	100*	Australia	Yes	N/A

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with S295 (3A)(a) of the Corporations Act 2001 and includes information for Minrex Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

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 MinRex Resources Limited are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2025 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. In the directors' opinion, the information disclosed in the consolidated entity disclosure statement is true and correct.

3. 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 2025.

On behalf of the Board

James Pearse
Non-Executive Director
26 September 2025

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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor of Minrex Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.

Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of MinRex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MinRex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, 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, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, 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 2025 and of its financial 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 are independent of the Group in accordance with 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.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were 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 these matters.

Recoverability of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of exploration and evaluation assets as at 30 June 2025 is disclosed in Note 10 of the financial report. As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered this to be a key audit matter. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources, including whether facts and circumstances indicate that the exploration and evaluation expenditure assets should be tested for impairment.	Our procedures include, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 2(i) and Note 10 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

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 the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group 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 has 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 the 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MinRex Resources Limited, for the year ended 30 June 2025, 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.

BDO Audit Pty Ltd

BDO

J Prue

Jarrad Prue

Director

Perth, 26 September 2025

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 24 September 2025.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2025 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

(a) Distribution of Shareholders

Ordinary share capital

1,084,867,503 fully paid ordinary shares are held by 2,169shareholders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	32	4,408
1,001 - 5,000	12	35,481
5,001 - 10,000	45	387,143
10,001 - 100,000	1,069	61,326,268
100,001 and over	1,011	1,023,114,203
Total	**2,169**	**1,084,867,503**

The numbers of shareholders holding less than a marketable parcel is 671.

Listed options

27,351,533 listed options $0.02 expiring 20 January 2030 are held by 220option holders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	8	2,045
1,001 - 5,000	9	32,354
5,001 - 10,000	14	113,060
10,001 - 100,000	77	2,879,396
100,001 and over	112	224,324,678
Total	**220**	**227,351,533**

The numbers of shareholders holding less than a marketable parcel is 671.

Incentive options

5,000,000 adviser options $0.10 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

5,000,000 adviser options $0.12 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

Performance rights

6,500,000 Class A performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

6,500,000 Class B performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

4,500,000 Class C performance rights are held by 2 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	2	4,500,000
Total	**2**	**4,500,000**

3,750,000 Class D performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000

100,001 and over	2	3,700,000
Total	**3**	**3,750,000**

6,000,000 Class E performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	6,000,000
Total	**3**	**6,000,000**

3,000,000 Class F performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

2,250,000 Class G performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	2,200,000
Total	**3**	**2,250,000**

3,000,000 Class H performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
Number of Shares Held	Number of Shareholders	Number of Performance Rights
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

8,000,000 Class A performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,000,000 Class B performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class C performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

8,500,000 Class D performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

Top Twenty Shareholders

Position	Holder Name	Holding	% IC
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	51,988,720	4.79%
2	ARGENT MINERALS LIMITED	30,000,000	2.77%
3	AUSTRALIA UNITED MINING LIMITED	29,000,000	2.67%
4	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	25,000,000	2.30%
5	MR JIANJUN LI	21,780,580	2.01%
6	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	16,121,291	1.49%
7	MRS SANDRA MICHELLE KARAGEORGE & MR GEORGE CONSTANTINE KARAGEORGE <GEOSAN FAMILY A/C>	14,365,799	1.32%
8	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	12,273,555	1.13%
9	MR ADRIAN MARCUS FAGIOLI	12,000,000	1.11%
10	WOODRIF PTY LTD	10,625,000	0.98%
11	MS YING KONG	10,458,065	0.96%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,456,491	0.96%
13	MCNEIL NOMINEES PTY LIMITED	10,000,000	0.92%
14	GEOSAN (WA) PTY LTD <GEOSAN SUPER FUND A/C>	9,562,500	0.88%
15	CITICORP NOMINEES PTY LIMITED	9,236,746	0.85%
16	BNP PARIBAS NOMS PTY LTD	9,186,007	0.85%
17	MRS HUI AN	8,672,742	0.80%
18	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	8,476,170	0.78%
19	JAKE GROUP PTY LTD <THE CIANTAR FAMILY A/C>	8,071,187	0.74%
20	FIRST INVESTMENT PARTNERS PTY LTD	8,000,000	0.74%
20	LONG FA PTY LTD <ZY FAMILY SUPER FUND A/C>	8,000,000	0.74%
	Total	**323,274,853**	**29.80%**
	Total issued capital - selected security class(es)	**1,084,867,503**	**100.00%**

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

There is no substantial shareholder with holding not less than 5%.

(c) Class of Shares and Voting Rights

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

(d) Restricted Securities

Nil

(e) On-Market Buy Back

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

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 11 November 2011 until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

Schedule of Interests in Mining Tenement at reporting date

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19/08/2021	19/08/2027	100%
East Lachlan Fold	Sofala	EL7423 (1)	14 units	30/11/2009	30/11/2027	51%
East Lachlan Fold	Sofala	EL7974 (2)	4 units	11/10/2012	11/10/2027	-
East Lachlan Fold	First Find	EL8976	7 units	14/04/2020	14/04/2026	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13/04/2021	13/04/2027	100%
East Lachlan Fold	Sunny Corner North	EL95054	12 units	17/02/2021	17/02/2027	100%
Fraser Range	Fraser Range Copper-Gold Project	E63/2078(3)	47 blocks	17/09/2021	16/09/2026	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2083(3)	22 blocks	5/10/2021	4/10/2026	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2056(3)	56 blocks	23/07/2021	22/07/2026	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.