

MinRex Resources NL

ABN 81 151 185 867

**INTERIM FINANCIAL REPORT
FOR THE SIX MONTH PERIOD FROM
INCORPORATION TO 30 NOVEMBER 2011**

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MinRex Resources NL

CORPORATE DIRECTORY

DIRECTORS

Mr Richard Procter (Non-executive Chairman)

Mr Simon Durack (Non-executive Director)

Mr Emmanuel Heyndrickx (Non-executive Director)

COMPANY SECRETARY

Mr Pierre Malherbe

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AUDITORS

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The Ernst & Young Building

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STOCK EXCHANGE

Australian Securities Exchange Limited

ASX Code: MRR

Directors' Report

The Directors present their report for MinRex Resources NL ("MRR" or "the Company") at the end of, and during, the six month period from date of incorporation to 30 November 2011.

DIRECTORS

The following persons were Directors of MinRex Resources NL during the half-year and up to the date of this report:

Mr Richard Procter BSc (Eng), MBA, MIMMM, CEng – Non Executive Director, Chairman

Mr Simon Durack B Comm, Post Grad Dip Bus, FCA, FCIS, JP – Non Executive Director

Mr Emmanuel Heyndrickx M.Sc, Post Grad Masters – Non Executive Director

COMPANY SECRETARY

Mr Pierre Malherbe is the Company Secretary.

PRINCIPAL ACTIVITY

The principal activity of the Company is mineral exploration and development.

RESULTS OF OPERATIONS

The Company's net loss attributable to the members of MinRex Resources NL for the six months ended 30 November 2011 was \$301,645.

REVIEW OF OPERATIONS

The Company's technical team undertook a site appraisal, in conjunction with exploration consultants, as part of a detailed preliminary review of the Deflector Extended prospect area. Subsequent to this, Pathfinder Exploration Pty Ltd ('Pathfinder') was selected to undertake a preliminary auger (rock chip) and MAGLAG sampling survey at the Deflector Extended prospect.

As such, Pathfinder has commenced an auger drill and MAGSAM 3000® rock and soil sampling program at the prospect. The program is aimed to provide multi-element geochemical coverage of the Deflector Extended tenement area and ensure that all commodity possibilities are covered including typical granite associated elements – W, Mo, Sn, calcrete U, in addition to Au and Cu. A total of 192 holes have been planned based on a 200 m x 400 m grid - while MAGLAG samples will be collected on a 100 m x 400 m grid.

Pathfinder's auger rig is capable of drilling from 5 m to 10 m through soils, weathered saprolite and hardpan units using an initial 1.8 m auger head rod with 10 cm spiral bit. Bottom-hole chip samples are retained for geological logging purposes and follow-up alteration studies. Sample analysis is being undertaken by ALS Laboratories in Perth, W.A.

The base of the calcrete / ferruginous REDOX or upper saprolite horizon will also be targeted and sampled. Initial uranium / thorium / potassium spectral analyses will be conducted over interface, calcrete and bottom holes samples using a Niton handheld XRF.

MAGSAM 3000® samples represent a proven method for detecting trace metal concentration in the regolith, and can be analysed for a multi-element suite, using various partial digestion techniques. A recently developed proprietary micro-cyanide leach (MCL) has also been used to analyse for gold and PGE at parts per trillion (ppt) levels.

The MAGSAM® rare-earth magnetic sampler was developed by Pathfinder to provide an additional exploration geochemical tool that can be applied to detect subtle geochemical anomalies in arid and tropical terrains. There is evidence that the application of the MAGSAM® by Independence Group helped to locate the Tropicana Gold deposit, east of Kalgoorlie in Western Australia.

The Company is continuing to appraise its Heemskirk Tin Project in Tasmania for the application of appropriate exploration programs and has received correspondence from Mineral Resources Tasmania indicating that it intends to grant the Company's application for tenement, subject to the normal advertising period.

SIGNIFICANT EVENTS AFTER THE BALANCE DATE

There were no known significant events from the end of the financial period to the date of this report.

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors to provide the Directors of MinRex Resources NL with an Independence Declaration in relation to the audit of the half year end financial report. A copy of that declaration is set out below.

There were no non audit services provided by the Company's auditor.



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Auditor's Independence Declaration to the Directors of MinRex Resources NL

In relation to our review of the financial report of MinRex Resources NL for the six month period from incorporation to 30 November 2011, to the best of my knowledge and belief, there have been no contraventions of the auditor independence requirements of the Corporations Act 2001 or any applicable code of professional conduct.

A handwritten signature in cursive script that reads "Ernst & Young".

Ernst & Young

A handwritten signature in cursive script that reads "T G Dachs".

T G Dachs
Partner
Perth
14 February 2012

TD:SS:LINO:MR:002

Liability limited by a scheme approved
under Professional Standards Legislation

Signed on behalf of the board in accordance with a resolution of the Directors.

A handwritten signature in cursive script that reads "Richard Procter".

Richard Procter
Chairman

14 February 2012

MinRex Resources NL

Statement of Comprehensive Income For the period from incorporation to 30 November 2011

	30 Nov 2011 \$
	-
Revenue from ordinary activities	<u>-</u>
Depreciation and amortisation	(3)
Corporate expenses	(90,858)
Business development expenses	(197,650)
Management and administration expenses	<u>(13,134)</u>
Loss from ordinary activities before income tax expense	(301,645)
Income tax expense	<u>-</u>
Net loss attributable to the members of MinRex Resources NL	(301,645)
Other comprehensive income	
Other comprehensive income	-
Income tax relating to items of other comprehensive income/(loss)	<u>-</u>
Other comprehensive income for the period, net of tax	<u>-</u>
Total comprehensive loss for the period	<u><u>(301,645)</u></u>
Basic loss per share attributable to the ordinary equity holders of the company	(0.12)
Diluted loss per share attributable to the ordinary equity holders of the company	<u>(0.12)</u>

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

MinRex Resources NL

Statement of Financial Position As at 30 November 2011

		30 Nov 2011 \$
Current Assets	Note	
Cash and cash equivalents		3,148,502
Other receivables		31,114
Prepayment		7,217
Total Current Assets		<u>3,186,833</u>
Non-Current Assets		
Exploration, evaluation and development expenditure	4	12,748
Property, plant and equipment		314
Total Non-Current Assets		<u>13,062</u>
Total Assets		<u>3,199,895</u>
Current Liabilities		
Trade and other payables		43,333
Total Current Liabilities		<u>43,333</u>
Total Liabilities		<u>43,333</u>
Net Assets		<u><u>3,156,562</u></u>
Equity		
Contributed equity	5	3,458,207
Accumulated losses		<u>(301,645)</u>
Total Equity		<u><u>3,156,562</u></u>

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

MinRex Resources NL

Statement of Cash Flows

For the period from incorporation to 30 November 2011

	Note	30 Nov 2011 \$
Cash Flows From Operating Activities		
Payments to suppliers and employees		(296,643)
Net cash used in operating activities		<u>(296,643)</u>
Cash flows From Investing Activities		
Payments for plant and equipment		(314)
Payments for exploration, evaluation and development expenditure		(12,748)
Net cash provided by investing activities		<u>(13,062)</u>
Cash Flows From Financing Activities		
Proceeds from issue of shares		3,675,000
Share issue costs		(216,793)
Net cash provided by financing activities		<u>3,458,207</u>
Net increase in cash held		3,148,502
Cash held at the end of the half-year		<u><u>3,148,502</u></u>

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

MinRex Resources NL

Statement of Changes in Equity

For the period from incorporation to 30 November 2011

	Note	Issued Capital \$	Accumulated Losses \$	Total Equity \$
Net loss for the period		-	(301,645)	(301,645)
Other comprehensive income for the period		-	-	-
Total comprehensive loss for the period		-	(301,645)	(301,645)
Transaction with owners recorded directly in equity				
Share issued		3,675,000	-	3,675,000
Share issue costs		(216,793)	-	(216,793)
Balance at 30 November 2011		3,458,207	(301,645)	3,156,562

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

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

1. Corporate Information

The interim financial report of MinRex Resources NL for the period from incorporation to 30 November 2011 was authorised for issue in accordance with a resolution of the directors on 13 February 2012.

MinRex Resources NL is a company limited by shares, incorporated and domiciled in Australia whose shares are publicly traded on the Australian Securities Exchange.

The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Significant Accounting Policies

(a) Basis of Preparation

This general-purpose condensed financial report for the interim reporting period ended 30 November 2011 has been prepared in accordance with Accounting Standard AASB134 Interim Financial Reporting and the Corporations Act 2001.

This interim financial report does not include all the notes of the type normally included in an annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Company. Accordingly, this interim financial report is to be read in conjunction with the Company's Prospectus (the "Prospectus") lodged on 30 August 2011 and any public announcements made by MinRex Resources NL during the interim reporting period in accordance with the continuous disclosure requirements of the Corporations Act 2001.

The interim financial report has been prepared on an accruals basis and is based on historical costs. The presentation currency is Australian dollars.

MinRex Resources NL was incorporated on 30 May 2011 and this is the first interim reporting period for the Company. Therefore, there are no comparative figures.

(b) Accounting policies

In setting the accounting policies, the Company has considered all the new and revised Accounting Standards and Interpretations issued by the AASB that are relevant to its operations and effective from the date of incorporation.

The company has not early adopted any of the Accounting Standards and Interpretations that have been issued or amended but are not yet effective.

The principle accounting policies of the company are as follows:

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

Revenue recognition

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

Interest income

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

Income tax

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

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

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

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

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

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

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

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

Cash and cash equivalents

Cash and cash equivalents include cash on hand, deposits held at call with banks, other short term highly liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within short-term borrowings in current liabilities on the statement of financial position.

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.

Mining tenements and mineral exploration and evaluation expenditure

Mining tenements are carried at cost, less accumulated impairment losses.

Exploration, evaluation and development expenditure incurred is accumulated in respect of each identifiable area of interest. These costs are only carried forward to the extent that they are expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. Accumulated costs in relation to an abandoned area are written off in full against profit in the period in which the decision to abandon the area is made.

When production commences, the accumulated exploration, evaluation and development costs for the relevant area of interest are capitalised and amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward costs in relation to that area of interest.

Property, plant & equipment

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

Plant and equipment

Plant and equipment are measured on the cost basis.

The carrying amount of plant and equipment is reviewed annually by the Directors to ensure it is not in excess of the recoverable amount from these assets. The recoverable amount is assessed on the basis of the expected net cash flows that will be received from the asset's employment and subsequent disposal. The expected net cash flows have been discounted to their present values in determining recoverable amounts.

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

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

Depreciation and amortisation

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

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

Plant & equipment 20%

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

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 the income statement.

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.

Accounts payable

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

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.

Provisions

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

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

Employee benefits

Wages and salaries, annual leave and sick leave

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

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

Long service leave

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

Goods and services tax

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

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

Segment Reporting

An operating segment is a component of an entity that engages in business activities from which it may earn revenues and incur expenses (including revenues and expenses relating to transactions with other components of the same entity), whose operating results are regularly reviewed by the entity's chief operating decision maker to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available. This includes start-up operations which are yet to earn revenues. The Company will also consider other factors in determining operating segments such as the existence of a line manager and the level of segment information presented to the board of directors.

Operating segments have been identified based on the information provided to the chief operating decision makers – being the board of directors.

Operating segments that meet the quantitative criteria as prescribed by AASB 8 are reported separately. However, an operating segment that does not meet the quantitative criteria is still reported separately where information about the segment would be useful to users of the financial statements.

Information about other business activities and operating segments that are below the quantitative criteria are combined and disclosed in a separate category for “all other segments”.

Earnings per Share

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

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

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

3. Segment Information

The Company operates in one segment, being mineral exploration. This is the basis on which internal reports are provided to the Directors for assessing performance and determining the allocation of resources within the Company.

4. Exploration, evaluation and development expenditure

	30 Nov 2011
	\$
Exploration, evaluation and development assets(a)	12,748
(a) Area of Interest	
Deflector Extended Gold Project- Western Australia	12,748
Carrying amount at end of period ¹	<u><u>12,748</u></u>
(b) Reconciliation	
Carrying amount at beginning	-
Additions	12,748
Carrying amount at end of period ¹	<u><u>12,748</u></u>

¹ The ultimate recoupment of costs carried forward for exploration and evaluation phases is dependent on the successful development and commercial exploitation or sale of the respective areas.

On 18 July 2011, the Company acquired the Deflector Extended Gold Project license located in Western Australia. The transaction was treated as an asset acquisition. The total cost of the acquisition was \$10,248 and comprised a cash payment to the vendor.

As at reporting date, the legal title of the license had not transferred to the Company. However, the Company has rights to the license through the agreement.

MinRex Resources NL

Notes to the financial statements for the period from incorporation to 30 November 2011

5. Contributed Equity

	No.	30 Nov 2011 \$
Ordinary Shares		
Issued and fully paid	17,500,001	3,500,000
Partly paid	17,500,000	175,000
	35,000,001	3,675,000

Fully paid shares carry one vote per share and carry the right to dividends.

Partly paid shares have been paid to 1 cent and carry a proportionate right to vote and dividends.

Movements in ordinary shares on issue	No.	\$
At 30 May 2011	-	-
Shares issued for cash on incorporation (i)	1	0.20
Seed capital (ii)	17,500,000	175,000
Issue of ordinary shares for cash (iii)	17,500,000	3,500,000
Cost of Issue		(216,793)
At 30 November 2011	35,000,001	3,458,207

- (i) 1 share was issued for cash on incorporation
- (ii) On 5 July 2011, 17,500,000 were issued as partly paid \$0.01 shares for cash.
- (iii) On 25 October 2011, 17,500,000 fully paid shares were issued.

6. Events Subsequent to Balance Date

There have been no events that have arisen since the balance date that has affected or may significantly affect the operation of Company.

7. Contingent Liabilities

As at the date of this report, no contingent liabilities had been identified in relation to the period ending 30 November 2011.

8. Capital Commitments

The Company has no capital expenditure commitments at 30 November 2011.

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (a) the financial statements and notes of the company are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the financial position of the company as at 30 November 2011 and of its performance, for the period ended on that date; and
 - (ii) complying with Accounting Standard AASB134 *Interim Financial Reporting* and the Corporations Regulations 2001;
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;

On behalf of the Board



Richard Procter
Chairman

14 February 2012



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To the members of MinRex Resources NL

Report on the Interim Financial Report

We have reviewed the accompanying period financial report of MinRex Resources NL, which comprises the condensed statement of financial position as at 30 November 2011, the condensed statement of comprehensive income, condensed statement of changes in equity and condensed statement of cash flows for the period ended on that date, notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Directors' Responsibility for the Interim Financial Report

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

Auditor's Responsibility

Our responsibility is to express a conclusion on the interim financial report based on our review. We conducted our review in accordance with Auditing Standard on Review Engagements ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*, in order to state whether, on the basis of the procedures described, we have become aware of any matter that makes us believe that the financial report is not in accordance with the *Corporations Act 2001* including: giving a true and fair view of the company's financial position as at 30 November 2011 and its performance for the period ended on that date; and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*. As the auditor of MinRex Resources NL, ASRE 2410 requires that we comply with the ethical requirements relevant to the audit of the annual financial report.

A review of an interim financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Independence

In conducting our review, we have complied with the independence requirements of the *Corporations Act 2001*. We have given to the directors of the company a written Auditor's Independence Declaration, a copy of which is included in the Directors' Report.

Conclusion

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the interim financial report of MinRex Resources is not in accordance with the *Corporations Act 2001*, including:

- a) giving a true and fair view of the company's financial position as at 30 November 2011 and of its performance for the six months ended on that date; and
- b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Ernst & Young

T G Dachs
Partner
Perth
14 February 2012

TD:SS:LINQ:MR:004

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