

ASX AND MEDIA ANNOUNCEMENT

2 December 2020

MINREX COMPLETES GROUND MAGNETIC SURVEY AT DEFLECTOR EXTENDED PROJECT

HIGHLIGHTS

- Detailed ground magnetic (GMAG) geophysical survey over prospective sections of the Deflector Extended Project has been completed.
- GMAG data infilled existing airborne magnetic geophysics to create a seamless high-resolution magnetic image of key prospective areas.
- Further interpretation of GMAG survey data to be completed along with results of upcoming induced polarisation geophysics (IP) survey.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'Company') is pleased to announce that it has received the results from the detailed GMAG geophysical survey over the prospective sections of its 100% owned Deflector Extended Project (E59/1657).

This survey followed from the extensive desktop geophysical work done by MinRex in September to better define bedrock and surficial geology, major structures and AEM responses, which identified a large area in the northeast of the licence area that had not been covered by high resolution aeromagnetic geophysics.

The GMAG survey was conducted on 50m line spacing within the area with lines orientated at 090° for a total of 160 line km.

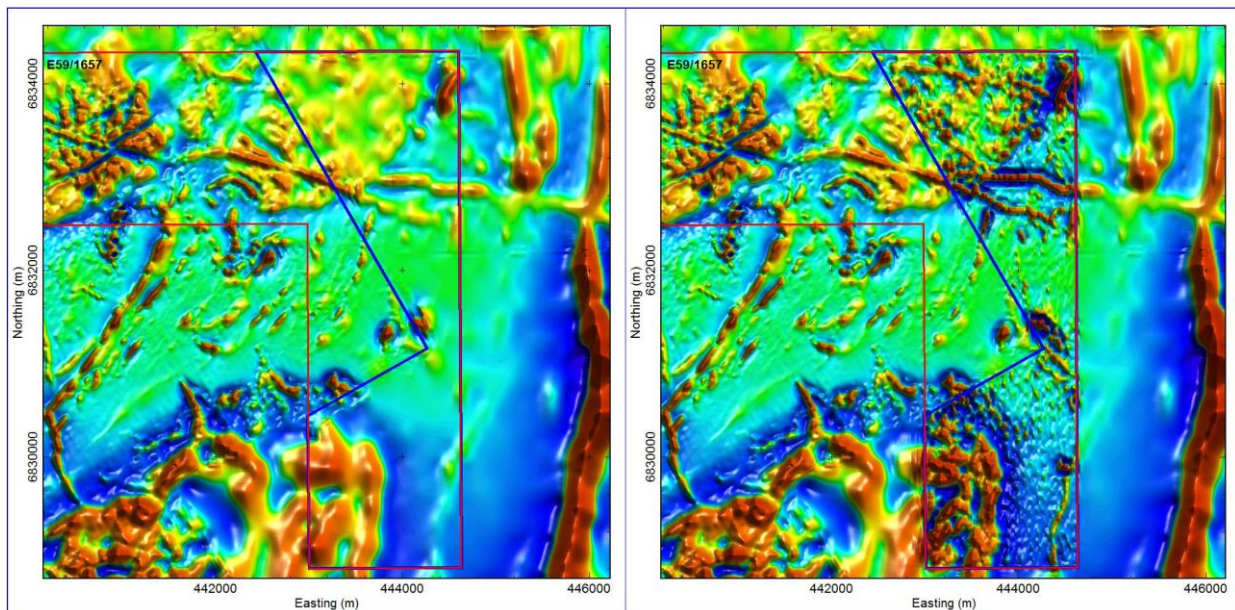


Figure 1: (Left) Aeromagnetic images of Deflector Extended Project with GMAG survey boundary shown in blue; (Right) Detailed GMAG survey data merged with earlier detailed airborne geophysics

The GMAG survey data confirms the continuation of a number of north-south to north northeast trending structures and magnetic responses that clearly correlate to anomalous geochemistry at the Corner Creek and Eastern Dolerite prospects (as identified in previous interpretive work undertaken in MinRex – see Figure 2 below). The magnetic imagery also clearly defines the extension of the mineralised structure that controls the Golden Stream deposit into the project licence area.

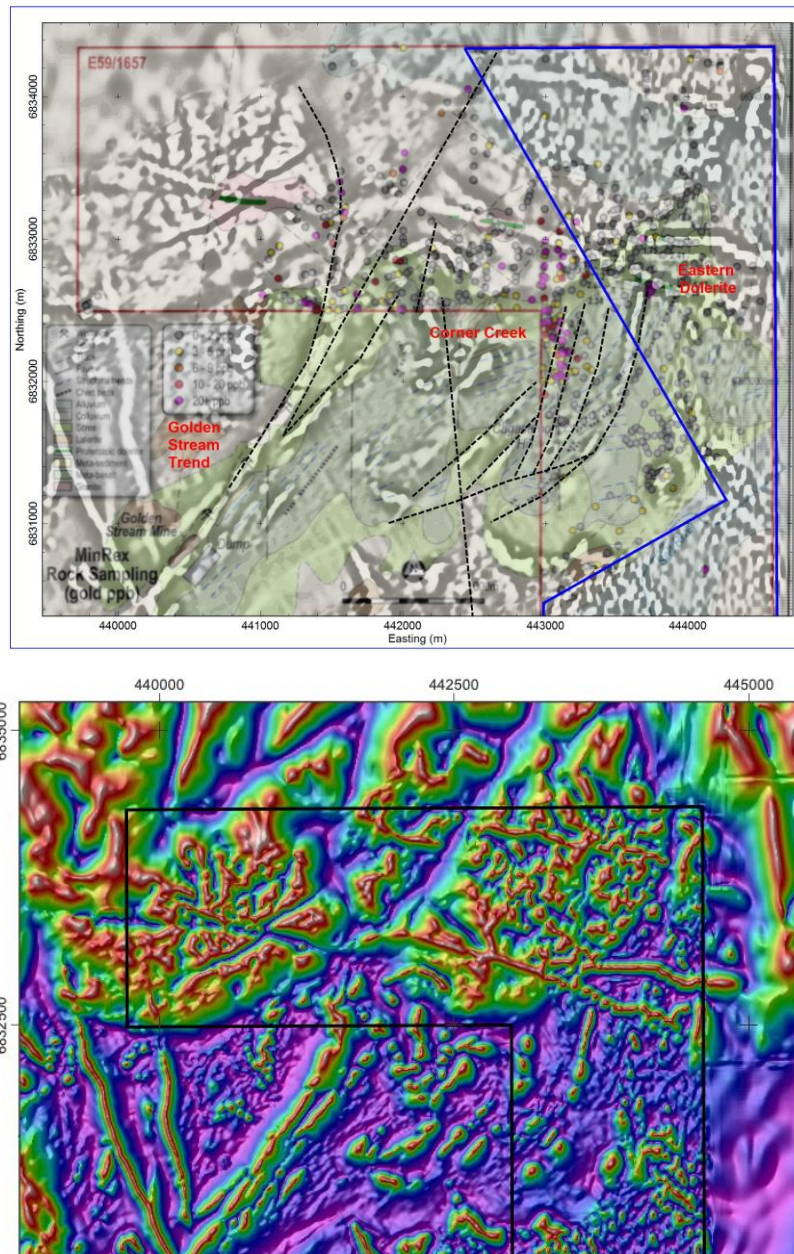


Figure 2: (Top) Defined anomalous areas shown in September 2020 geophysical interpretation with boundary of GMAG survey boundary shown in blue; (Bottom) GMAG survey data merged with available open file surveys

MinRex will undertake further interpretive work of the GMAG survey data and historical geophysical data to further define likely gold and base metals bearing structures and to pin-point the most anomalous areas for subsequent drilling. This interpretive work will be further strengthened by data from the planned field IP survey currently scheduled to be completed on the Deflector Extended Project in December 2020.

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

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Competent Persons Statement:

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

JORC Code, 2012 Edition (Table 1) – Deflector Extended Gold Project - Sampling

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling. Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used. Aspects of the determination of mineralisation that are Material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information. 	<ul style="list-style-type: none"> MinRex Resources Limited ('MinRex') has collected random surface rock samples from selected outcrops, float, scree, calcrete, ferricrete and colluvium at the Deflector Extended Gold Project. MinRex has also collected shallow soil samples, along lines, in selected areas at the Deflector Extended Gold Project. All of the work completed to date is considered to be qualitative and exploratory rather than quantitative and representative. The Deflector Extended Gold Project remains in an early exploration phase and no mineralisation considered as being potentially economic has yet been outlined. MinRex manages its exploration and assaying activities in accordance with industry standard quality assurance and quality control procedures. Samples are collected by appropriately trained personnel and prepared in accordance with specified procedures.
Drilling techniques	<ul style="list-style-type: none"> Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc). 	<ul style="list-style-type: none"> In 2012, MinRex completed 147 shallow, vertical auger holes, to an average depth of 1.7m, and collected bottom of drill-hole samples on a 400x200m grid pattern, at the Deflector Extended Gold Project.
Drill sample recovery	<ul style="list-style-type: none"> Method of recording and assessing core and chip sample recoveries and results assessed. Measures taken to maximise sample recovery and ensure representative nature of the samples. Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material. 	<ul style="list-style-type: none"> Auger drill holes are considered to be qualitative and exploratory rather than quantitative and representative. Recovery data was not recorded.
Logging	<ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically 	<ul style="list-style-type: none"> The auger holes were logged for hole depth, soil type, relative

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	<p><i>logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <ul style="list-style-type: none"> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<p>dilute HCl acid reaction, colour, depth of sandy, gravel, saprolite and calcrete layers. The results are considered to be qualitative and exploratory rather than quantitative and representative.</p> <ul style="list-style-type: none"> • All surface samples are logged for rock, soil or colluvium type.
<p><i>Sub-sampling techniques and sample preparation</i></p>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • The 2012 auger holes were bottom of hole sampled from the collar spoil pile and these samples are considered to be qualitative and exploratory rather than quantitative and representative. • Surface samples are of approximately 0.5-1kg weight and were collected into calico or plastic sample bags for transport to the chemical laboratory. • Soil samples were screened, in the assay laboratory, to extract the minus 2.8mm fraction for analysis. • No field duplicates were taken due to the early exploration phase of the current work.
<p><i>Quality of assay data and laboratory tests</i></p>	<ul style="list-style-type: none"> • <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> • <i>For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i> • <i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> 	<ul style="list-style-type: none"> • Samples from the auger holes and all surface sampling were submitted to Bureau Veritas (Ultra Trace Laboratories) in Perth for appropriate industry standard analysis for various metallic elements. • The samples have been sorted and dried, crushed and then pulverized in a vibrating disc pulveriser. • The samples were digested with Aqua Regia and analysed by ICP; copper, nickel and zinc by ICP-OES, and gold, arsenic, silver, molybdenum and lead by ICP-MS. • Bureau Veritas run appropriate assay standards, blanks, duplicates and other internal checks on the analytical samples. • However, due to the sampling methodology the results are considered to be qualitative and exploratory rather than quantitative and representative - at this early stage of the exploration work.

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Verification of sampling and assaying	<ul style="list-style-type: none"> • <i>The verification of significant intersections by either independent or alternative company personnel.</i> • <i>The use of twinned holes.</i> • <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i> • <i>Discuss any adjustment to assay data.</i> 	<ul style="list-style-type: none"> • Independent verification of the sampling is not considered applicable, as the work to date is considered to be qualitative and exploratory and not for use for definitive data purposes. • All samples are collected by appropriately trained personnel and prepared in accordance with specified procedures. • No adjustment has been made to any assay data.
Location of data points	<ul style="list-style-type: none"> • <i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i> • <i>Specification of the grid system used.</i> • <i>Quality and adequacy of topographic control.</i> 	<ul style="list-style-type: none"> • All data points (auger drilling, rock chip and soil sampling) have been determined using a handheld Garmin GPS device with an arbitrary accuracy of about 2-5m – adequate for the early exploration work undertaken. No topographic control has been established in the Project area. • The grid system used at Deflector Extended is MGA_GDA94 Zone 50
Data spacing and distribution	<ul style="list-style-type: none"> • <i>Data spacing for reporting of Exploration Results.</i> • <i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i> • <i>Whether sample compositing has been applied.</i> 	<ul style="list-style-type: none"> • Data spacing for the rock, float, colluvium and other surface samples is random and not for use in definitive data purposes. • Soil samples have been collected at a nominal spacing of 50m on sample lines. • No sample compositing has been applied.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> • <i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i> • <i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i> 	<ul style="list-style-type: none"> • The orientation of the sampling is not considered to be important, as the work to date is considered to be qualitative and exploratory and not for use for definitive data purposes. • The orientation of the colluvium-covered geological structure and layering remains unclear. Soil sampling lines are generally east-west or north-south across the conceptually NNE-trending structures.
Sample security	<ul style="list-style-type: none"> • <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> • Samples were placed directly into numbered bags in the field. These bags were then either stapled (plastic bags) or tied (calico bags). The individual sample bags were then placed into larger plastic bags and transported directly from the field to the laboratory by the field

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		exploration personnel, at the completion of the field program.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No audits or reviews have been undertaken as the work to date is considered to be qualitative and exploratory and not for use in definitive data purposes.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> The Deflector Extended Gold Project lies in one granted exploration licence - E59/1657 (of approximately 15km²) which is held 100% by MinRex Resources Limited. The Project is located approximately 370km NNE of Perth and approximately 50km SW of Yalgoo, within Western Australia. The Project lies within the Archean Gullewa Greenstone Belt and in the Murchison Goldfield of WA. The lease lies within the Yilgarn Shire and on the former pastoral lease of Barnong. E59/1657 is covered by three overlapping Native Title Claims, being the Amangu People, the Widji Mob and the Mullewa Wadjari People. E59/1657 is current until 11/7/2021.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> A large amount of exploration was completed within the Deflector Extended Project area (and greater Gullewa Mining Centre area) by various exploration companies in the past, including Golden Plateau, Sons of Gwalia, National Resources, Gullewa Gold, Acacia Resources, King Solomon Mines, Menzies Gold, Batavia Mining and others, in the period from 1980 through to 2010. This work included regional soil sampling programs, rock chip sampling, geological mapping, and air-core and RAB drilling. MinRex has obtained this data from the WAMEX website of the GSWA and the methods and procedures utilised in this historic work are not generally detailed in the old data obtained.

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		<ul style="list-style-type: none"> Old work within the Deflector Extended Gold Project area is encouraging, especially the early geochemistry and drilling that shows some clearly anomalous gold values within the Project area. This old data is used as a guide to where to apply new exploration and is not itself regarded as material.
<i>Geology</i>	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> The Deflector Extended Gold Project area hosts Archean greenstones, predominantly meta-basalt and high-Mg meta-basalt, with some meta-sediment, granite, granitic and aplitic dykes and a buried granite dome. One or two Proterozoic gabbro dykes are also present. Gold mineralisation and gold-copper mineralisation in the Gullewa Mining Centre is hosted by shear zones and quartz veins, within Archean greenstones; as at the nearby Golden Stream and Deflector open pit and underground mines. There are large areas of transported scree, colluvium and alluvium within the Project area, which effectively conceal any mineralisation present and MinRex is seeking gold and copper-gold deposits under this cover within the Project area.
<i>Drill hole Information</i>	<ul style="list-style-type: none"> <i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i> <ul style="list-style-type: none"> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i> 	<ul style="list-style-type: none"> MinRex has only completed shallow auger drilling at the Deflector Extended Gold Project and this work did not generate any significant anomalous results and hence is not considered to be material. MinRex is aware of the results of previous drilling programs in the Deflector Extended Gold Project area and has obtained this data from the WAMEX website of the GSWA. This old data is used as a guide to where to apply new exploration and is not regarded as material.

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<i>Data aggregation methods</i>	<ul style="list-style-type: none"> <i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i> <i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> Auger, rock chip and soil sample assay values are reported as point values. Actual metal assay values are reported with no modification.
<i>Relationship between mineralisation widths and intercept lengths</i>	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i> 	<ul style="list-style-type: none"> Not applicable as point values are being reported - not drilling results.
<i>Diagrams</i>	<ul style="list-style-type: none"> <i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i> 	<ul style="list-style-type: none"> Plan view maps are utilised showing the location of significant rock chip, scree, float, calcrete, ferricrete and soil sample results. These maps may show only the highest values for the sake of easy determination of the most anomalous areas where further work will be completed in subsequent programs.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> <i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i> 	<ul style="list-style-type: none"> All sample assay results are included in tables of results in the text. However, maps may show only the highest values for the sake of easy visualisation of the most anomalous areas.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential</i> 	<ul style="list-style-type: none"> In November 2020, MinRex used Geophysical Consultants to carry out a high resolution ground magnetic survey over the eastern portion of the exploration licence (E59/1657). This survey used 3 x GPS enabled magnetometers, a laptop computer and software for daily download and processing and a 4WD vehicle and field crew.

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	<p><i>deleterious or contaminating substances.</i></p>	<ul style="list-style-type: none"> • About 30 line km of survey were conducted daily with a total of 160 line km coverage at 50m line spacing, with lines orientated at 090° for a total of 160 line km. • Following the field work, data processing, imaging and reporting were completed. • At this time there has not been any ground checking of the detailed magnetic geophysical imagery received. • There are no other results to report that are considered material. • All of the work completed to date is considered to be qualitative and exploratory rather than quantitative and representative. The Deflector Extended Gold Project remains at an early exploration phase and no mineralisation considered to be significant has yet been outlined by this work.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (e.g. tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further rock chip, scree, float, colluvium, calcrete and soil sampling is planned for the future. • A shallow aircore drilling program is under consideration for the future, to better determine the orientation of any mineralisation present.