

ASX AND MEDIA ANNOUNCEMENT

26 February 2021

Sofala Exploration Update and Second Farm-in & Joint Venture Agreement Signed

HIGHLIGHTS

- **Historical soil sampling assays from Wattle Resources for the Wiles Prospect received, includes:**
 - 9.26 ppm Au & 616 ppm As
 - 4.28 ppm Au & 732 ppm As
 - 4.01 ppm Au & 824 ppm As
- **Results of recent shallow RC drilling completed by Wattle Resources at the Wiles Prospect received, includes:**
 - 2m @ 2.97g/t Au from 17m (WFRC005)
 - 9m @ 2.43g/t Au from 6m (WFRC004)
- **Additional historical drilling assays received from Wattle Resources, includes:**
 - 1.5m @ 37.9g/t Au from 66.5m (Big Oakey) (CH360-6)
 - 3m @ 4.2g/t Au from 73m (Big Oakey) CH360-5)
 - 2m @ 8.11g/t Au from 92m (Caledonian) (CC 4)
 - 2m @ 7.7g/t Au from 2m (Caledonian) (CC 5)
 - 2m @ 9.81g/t Au from 38m (Surface Hill) (CSH 3)
 - 16m @ 3.3g/t Au from 48m (Surface Hill) (CSH 25)
 - 2m @ 9.85g/t Au from 46m (Whalans Hill) (CWH4)
 - 2m @ 3.62g/t Au from 26m (Whalans Hill) (CWH1)
- **Confirmed land access rights to enable drilling at Wiles and Spring Gully Prospects.**
- **Second formal Farm-in and Joint-Venture Agreement signed for Sofala Project area.**

MinRex Resources Limited (ASX: MRR) (“**MinRex**” or “**the Company**”) is pleased to provide an update on recent exploration developments at its Sofala Project and announce the execution of a formal Farm-in and Joint Venture Agreement with Fortius Mines Pty Ltd (a wholly owned subsidiary of Australian United Mining Limited (ASX:AYM)) in relation to EL7423.

About Sofala Project

The Sofala Project Area is a historical gold mining region with workings dating back to 1851. MinRex holds farm-in over two exploration licences in (EL7974 and EL7423) to earn up to 80% of those licences. The area contains 10 historical mines and 16 artisanal workings. The project area covers 18 units (~41km²) across the two licences.

About Wiles Prospect

The Wiles Prospect, a new prospect discovered by joint-venture partner Wattle Resources Pty Ltd (**Wattle**), is an orogenic gold deposit situated on strike of the Big Oakey Fault. This deposit was unknown until discovered by Wattle whilst undertaking soil sampling in the area in 2018 and confirming mineralization with reconnaissance drilling in late 2020.

The Wiles Prospect is an addition to the other excellent prospects in the Sofala Project area, including Spring Gully, Surface Hill Queenslander and Surface Ridge (see Figure 1 and Figure 2 below).

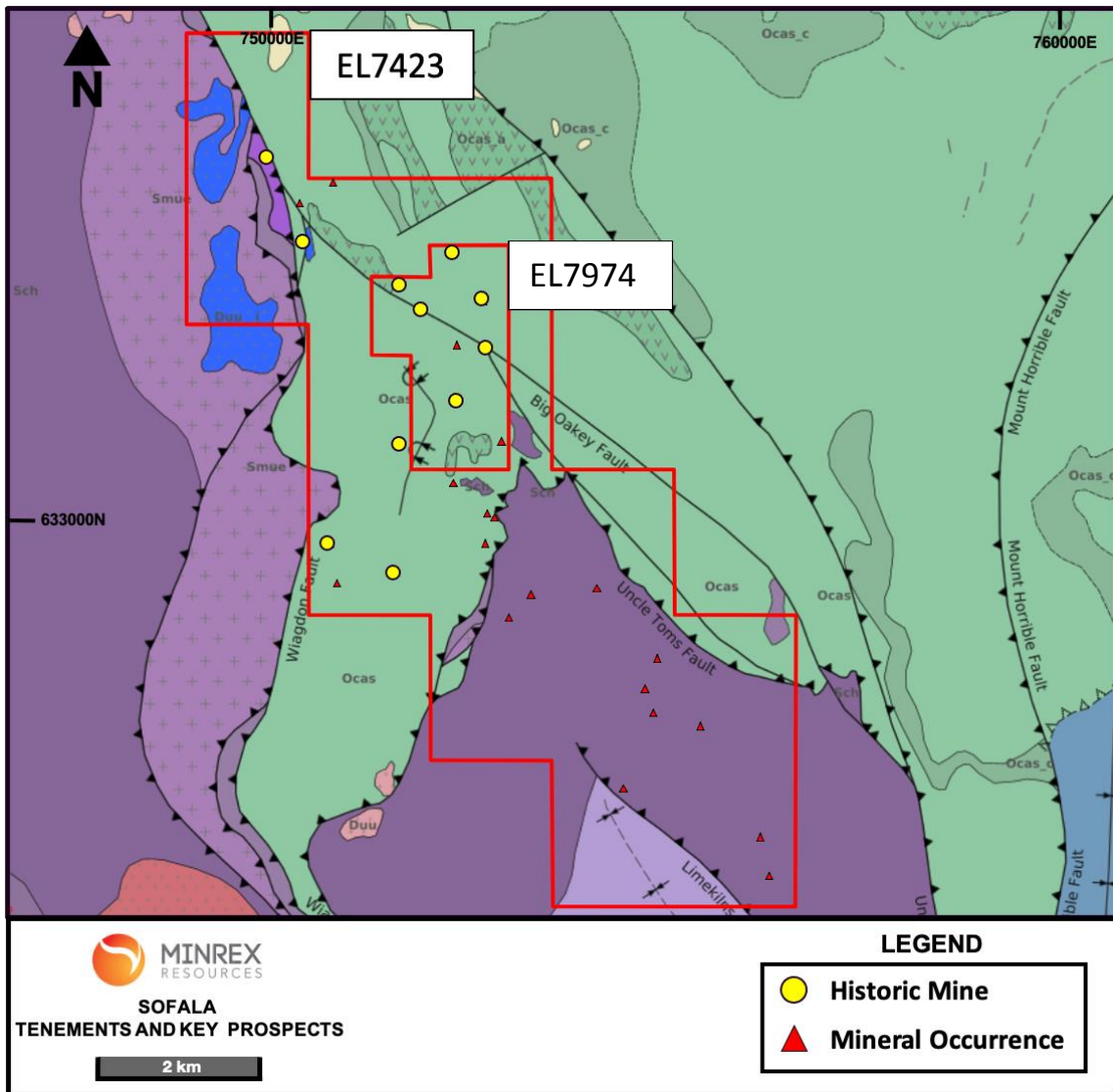


Figure 1 – Map of Sofala Project Area (EL7974 and EL7423)

EL7974

Land Access Agreement – Drilling and Surface Rights

MinRex has confirmed land access rights to the Wiles Prospect. The land access agreement between Wattle and the private landholder provides MinRex (as manager of the EL7974 farm-in and joint-venture) with the right to access the Wiles Prospect for the purpose of surface and drilling activities.

Wattle gained approval for 11 drillholes on the Wiles Prospect of which 6 were completed in late 2020 (see below for further details). These drilling approvals can be utilised by MinRex on any subsequent drilling campaign on Wiles Prospect.

Soil Sampling Results

MinRex has received and verified historical soil sampling assay results completed by Wattle on the Wiles and Little Oakey Prospects. 318 -2.4mm soils samples were collected returning highly anomalous assay results up to 9.26 ppm. Significant surface geochem anomalies were identified from the results.

Sampling locations are displayed in Figure 2 (below) and significant assay results are displayed in Figure 3 (see Appendices).

Historical RC Drill Results

MinRex has received and verified assay results from Wattle for historical drilling completed by Compass Resources NL. Compass drilled a total of 45 RC drill holes at Surface Ridge, Surface Hill, Whalans Hill and Caledonian Prospects from 1991 to 1994. Prior to this, 23 vertical percussion drill holes were completed on the Big Oakey prospect by G. Abignano Pty Ltd Drilling during the 1980's, limited information is available for this period of exploration activity.

Drilling locations are displayed in Figure 2 (below) and significant assay results are shown in Table 1 (see Appendices).

Wattle Resources RC Drilling Results

MinRex has received and verified assay results for historical drilling completed by Wattle. 6 shallow RC drillholes were completed by Wattle in late 2020 on the Wiles Prospect to test the previously identified soil geochem anomaly from 2018.

Drilling locations are displayed in Figure 2 (below) and significant assay results are listed in Table 1 (see Appendices).

On the above geochemistry results, MinRex Chief Operating Officer Stuart Till said:

“First pass shallow reconnaissance RC drill data at the Wiles prospect has identified significant gold mineralisation open in all directions. Drilling has validated the anomalous surface soil geochemistry completed in 2018 at the prospect which will now be the focus of additional infill RC drilling by MinRex moving forward.”

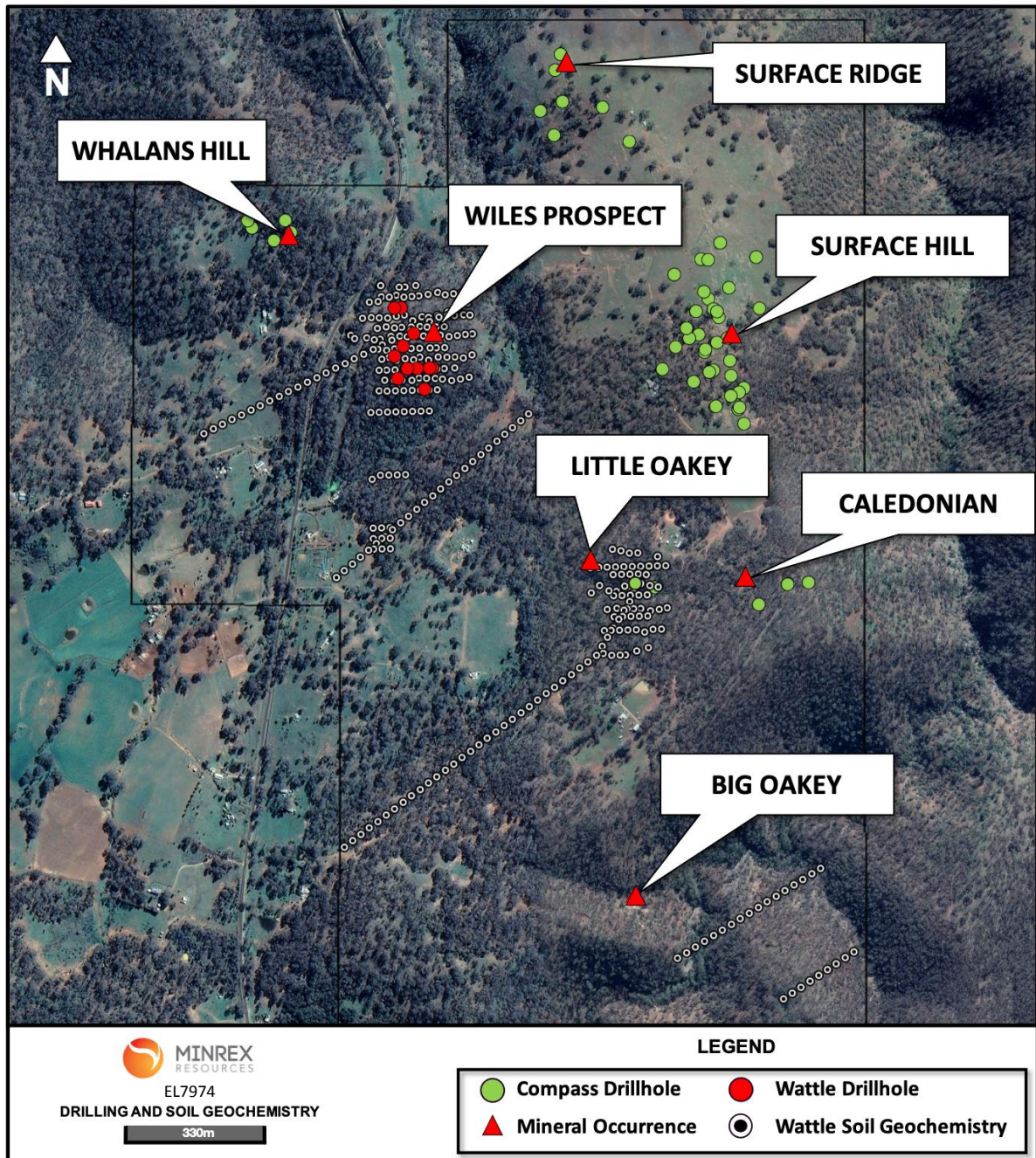


Figure 2 – Map of EL7974 Historical Drilling and Soil Sampling locations

EL7423

Fortius Farm-in and Joint Venture Agreement

MinRex has executed a formal Farm-in and Joint Venture Agreement with Fortius Mines Pty Ltd (a wholly owned subsidiary of Australian United Mining (ASX:AUM) in relation to EL7423. This is the second (and last) formal Farm-in and Joint Venture Agreement for the Sofala Project area further to the acquisitions announced by MinRex on 22 October 2020 (and approved by Shareholders on 27 November 2020).

Under the terms of the Farm-in and Joint Venture Agreement, MinRex has 3 years to earn a 51% interest in EL7423 by spending \$750K and an additional 29% interest (80% total) by spending an additional \$1.55 million. Standard dilution clauses apply once MinRex completes the first stage of the farm-in (should MinRex elect not to continue the farm-in) or on completion of the second stage of the farm-in, except that Fortius' interest will be free carried once it falls to 10%. Fortius also has a 1% net smelter royalty over MinRex's interest in minerals mined from EL7423.

As approved by shareholders on 27 November 2020, MinRex will today issue Fortius 50,000,000 shares and made cash payments totalling \$50,000. MinRex looks forward to working with Fortius to help realize the full potential of EL7423 as part of its broader Lachlan Fold Belt strategy.

Spring Gully Land Access Agreement - MinRex secures Drilling and Surface Rights

MinRex has confirmed land access rights to the area known as Spring Gully. A land access agreement has been entered into between joint venture partner Fortius and a private landholder. This land access agreement provides MinRex (as manager of the EL7423 farm-in and joint-venture) with the right to access the private landholder's property for the purpose of surface and drilling exploration.

About Spring Gully

Spring Gully is an orogenic gold deposit located along strike of the Spring Gully fault. The prospect has been the subject of extensive historical RC and diamond drilling with significant intercepts of 48m@1.52g/t Au and 52m@0.88g/t Au (see ASX Announcement "Investor Presentation" dated 25 November 2020 for further details).

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

-ENDS-

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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 Stuart Till, 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 Till 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.

APPENDICIES

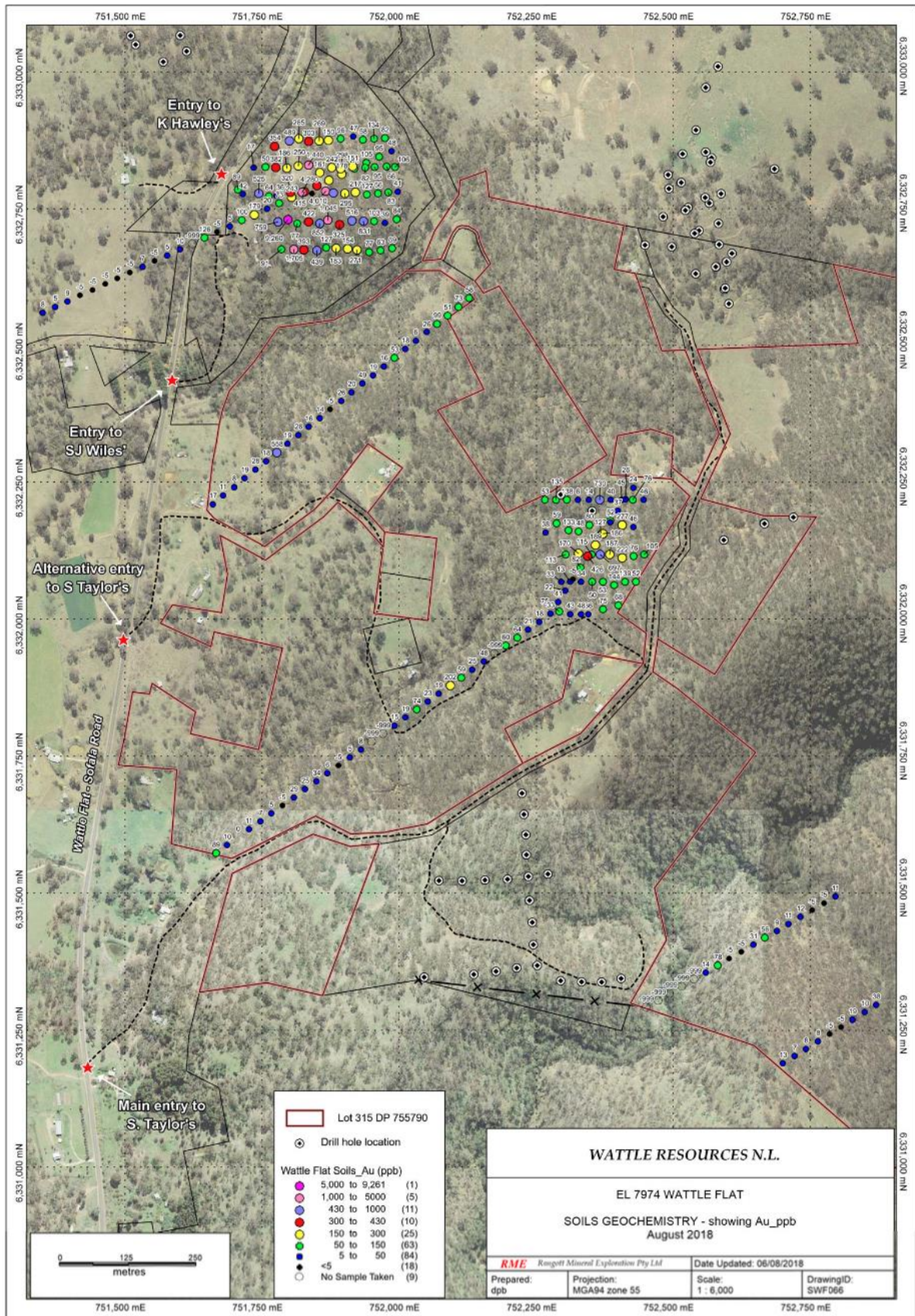
Table 1 - Significant Drill Intercepts

| PROSPECT | COMPANY | HOLE ID | E_GDA94 | N_GDA94 | DIP | AZI_MAG | EOH_m | FROM_m | TO_m | INTER_VAL_m | Au g/t |
|--------------|--------------------------|---------|---------|---------|-----|---------|-------|--------|------|-------------|--------|
| WILES | WATTLE RESOURCES PTY LTD | WFRC001 | 751828 | 6332845 | -55 | 64 | 40 | | | | NSI |
| WILES | WATTLE RESOURCES PTY LTD | WFRC002 | 751812 | 6332845 | -55 | 64 | 35 | 2 | 3 | 1 | 1.08 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC003 | 751857 | 6332783 | -55 | 82 | 45 | 8 | 10 | 2 | 2.18 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC004 | 751831 | 6332754 | -55 | 60 | 35 | 6 | 15 | 9 | 2.43 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC005 | 751810 | 6332730 | -55 | 90 | 30 | 5 | 6 | 1 | 1.85 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC005 | | | | | | 17 | 19 | 2 | 2.97 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC005 | | | | | | 24 | 25 | 1 | 2.07 |
| WILES | WATTLE RESOURCES PTY LTD | WFRC006 | 751840 | 6332700 | -55 | 90 | 35 | 1 | 10 | 9 | 1.75 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 1 | 752643 | 6332634 | -60 | 212 | 32 | 8 | 10 | 2 | 2.19 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 1 | | | | | | 12 | 14 | 2 | 1.26 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 1 | | | | | | 24 | 26 | 2 | 1.32 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 2 | 752631 | 6332624 | -60 | 218 | 24 | 8 | 14 | 6 | 4.45 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 3 | 752612 | 6332617 | -60 | 237 | 54 | 8 | 14 | 6 | 2.59 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 3 | | | | | | 38 | 40 | 2 | 9.81 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 3 | | | | | | 44 | 46 | 2 | 5.92 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 5 | 752575 | 6332592 | -60 | 55 | 18 | 10 | 12 | 2 | 1.87 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 6 | 752551 | 6332722 | -60 | 56 | 76 | 38 | 40 | 2 | 2.09 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 6 | | | | | | 56 | 58 | 2 | 4.55 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 7 | 752538 | 6332764 | -60 | 50 | 50 | 0 | 4 | 4 | 1.37 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 9 | 752575 | 6332824 | -60 | 232 | 60 | 34 | 40 | 6 | 1.38 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 9 | | | | | | 56 | 60 | 4 | 2.34 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 10 | 752561 | 6332674 | -60 | 236 | 54 | 8 | 10 | 2 | 4.06 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 11 | 752581 | 6332744 | -60 | 232 | 30 | 10 | 14 | 4 | 1.45 |

| PROSPECT | COMPANY | HOLE ID | E_ GDA94 | N_ GDA94 | DIP | AZI_ MAG | EOH_ m | FROM _m | TO _m | INTER VAL_m | Au g/t |
|--------------|----------------------|---------|-------------|-------------|-------|-------------|-----------|------------|----------|----------------|--------|
| SURFACE HILL | COMPASS RESOURCES NL | CSH 11 | | | | | | 24 | 28 | 4 | 1.2 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 12 | 752611 | 6332700 | -60 | 56 | 48 | 18 | 20 | 2 | 4.78 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 12 | | | | | | 26 | 30 | 4 | 2.45 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 13 | 752515 | 6332756 | -60 | 228 | 54 | 8 | 10 | 2 | 2.5 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 13 | | | | | | 30 | 34 | 4 | 1.78 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 14 | 752565 | 6332942 | -60 | 300 | 36 | 16 | 20 | 4 | 2.98 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 15 | 752553 | 6332866 | -60 | 265 | 48 | 16 | 20 | 4 | 3.76 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 21 | 752595 | 6332982 | -60 | 305 | 62 | 10 | 12 | 2 | 2.29 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 21 | | | -60 | | | 40 | 42 | 2 | 1.06 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 22 | 752509 | 6332780 | -60 | 278 | 62 | 22 | 24 | 2 | 1 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 23 | 752533 | 6332820 | -60 | 291 | 50 | 12 | 14 | 2 | 2.83 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 24 | 752607 | 6332754 | -60 | 60 | 66 | 12 | 14 | 2 | 1.01 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 25 | 752225 | 6333330 | -60 | 60 | 66 | 48 | 64 | 16 | 3.3 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 28 | 752553 | 6332728 | -60 | 60 | 96 | 24 | 28 | 4 | 2.03 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 29 | 752583 | 6332818 | -60 | 240 | 90 | 62 | 66 | 4 | 1.63 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 30 | 752613 | 6332664 | -60 | 233 | 96 | 6 | 9 | 3 | 1.34 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 30 | | | | | | 36 | 44 | 8 | 2.23 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 31 | 752203 | 6333250 | -60 | 61 | 100 | 30 | 36 | 6 | 1.45 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 32 | 752171 | 6333309 | -60 | 60 | 96 | 42 | 50 | 8 | 1.37 |
| SURFACE HILL | COMPASS RESOURCES NL | CSH 33 | 752209 | 6333406 | -60 | 245 | 102 | 54 | 56 | 2 | 2.72 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 2 | 752735 | 6332166 | -59.5 | 347 | 37 | 0 | 4 | 4 | 1.72 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 2 | | | | | | 14 | 16 | 2 | 3.04 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 2A | 752735 | 6332165 | -75 | 347 | 35 | 4 | 6 | 2 | 1.45 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 2A | | | | | | 30 | 32 | 2 | 1.17 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 2A | | | | | | 34 | 36 | 2 | 1.08 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 3 | 752665 | 6332119 | -60 | 346 | 102 | 14 | 16 | 2 | 1.71 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 3 | | | | | | 46 | 48 | 2 | 1.27 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 4 | 752418 | 6332166 | -60 | 343 | 108 | 92 | 94 | 2 | 8.11 |
| CALE-DONIAN | COMPASS RESOURCES NL | CC 5 | 752366 | 6332172 | -60 | 357 | 108 | 2 | 4 | 2 | 7.7 |

| PROSPECT | COMPANY | HOLE ID | E_ GDA94 | N_ GDA94 | DIP | AZI_ MAG | EOH_ m | FROM _m | TO _m | INTER VAL_m | Au g/t |
|--------------|----------------------|---------|-------------|-------------|-----|-------------|-----------|------------|----------|----------------|--------|
| WHALANS HILL | COMPASS RESOURCES NL | CWH1 | 751474 | 6333047 | -60 | 62 | 108 | 4 | 8 | 4 | 1.71 |
| WHALANS HILL | COMPASS RESOURCES NL | CWH1 | | | | | | 26 | 28 | 2 | 3.62 |
| WHALANS HILL | COMPASS RESOURCES NL | CWH2 | 751554 | 6333062 | -60 | 355 | 102 | 2 | 12 | 10 | 1.63 |
| WHALANS HILL | COMPASS RESOURCES NL | CWH3 | 751567 | 6333033 | -55 | 53 | 90 | 4 | 12 | 8 | 1.23 |
| WHALANS HILL | COMPASS RESOURCES NL | CWH4 | 751526 | 6333015 | -55 | 54 | 96 | 46 | 48 | 2 | 9.85 |
| BIG OAKEY | G ABIGNANO PTY LTD | CH360-5 | 752235 | 6331373 | -90 | 0 | ? | 99 | 100.5 | 1.5 | 17.7 |
| BIG OAKEY | G ABIGNANO PTY LTD | CH360-6 | 752277 | 6331378 | -90 | 0 | 111.5 | 39.6 | 41.1 | 1.5 | 3.4 |
| BIG OAKEY | G ABIGNANO PTY LTD | CH360-6 | | | | | | 58.4 | 59.9 | 1.5 | 8.9 |
| BIG OAKEY | G ABIGNANO PTY LTD | CH360-6 | | | | | | 65 | 66.5 | 1.5 | 37.9 |
| BIG OAKEY | G ABIGNANO PTY LTD | CH360-6 | | | | | | 73 | 76 | 3 | 4.2 |

Figure 3 - Significant Assay Results (Soil Sampling at Wiles and Little Oakey prospects)



JORC Code, 2012 Edition – Table 1 report template

Section 1 Sampling Techniques and Data

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

| Criteria | JORC Code explanation | Commentary |
|------------------------------|---|--|
| <i>Sampling techniques</i> | <ul style="list-style-type: none"> <i>Nature and quality of sampling (eg 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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>In cases where ‘industry standard’ work has been done this would be relatively simple (eg ‘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.</i> | <ul style="list-style-type: none"> RC percussion samples were collected at 1m intervals for Wiles prospect WFRC001-006. With the addition of DGPS collar co-ordinates the Sep 2020 RC drilling sampling techniques & assays will be JORC (2012) compliant. RC drilling completed by Compass Resources NL (1991-1994) on numerous prospects including Surface Hill, Whalans Hill, Surface Ridge, Caledonian & Big Oakey. Details not recorded. Drill data from this period is not JORC (2012) compliant |
| <i>Drilling techniques</i> | <ul style="list-style-type: none"> <i>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).</i> | <ul style="list-style-type: none"> Reverse circulation drilling completed by a Landcruiser mounted RC drill rig, Sep 2020 WFRC001-006. RC drilling completed by Compass Resources NL, some recorded as completed by Cherlor Air Drillers. |
| <i>Drill sample recovery</i> | <ul style="list-style-type: none"> <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> | <ul style="list-style-type: none"> RC retention bags were collected at 1m intervals & consistently averaged 26 to 30kg in weight. Recoveries were deemed to be acceptable for the type of drilling equipment used. Not recorded for Compass Resources NL data (1991-1994). |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <ul style="list-style-type: none"> 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. | |
| Logging | <ul style="list-style-type: none"> Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies. Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography. The total length and percentage of the relevant intersections logged. | <ul style="list-style-type: none"> Geological logs of all RC chip samples drilled were completed at 1m intervals and are qualitative in nature for WFRC001-006, Sep 2020. Geological logs were completed at 2m intervals and are qualitative in nature for Compass Resources NL data (1991-1994). |
| Sub-sampling techniques and sample preparation | <ul style="list-style-type: none"> If core, whether cut or sawn and whether quarter, half or all core taken. If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry. For all sample types, the nature, quality and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled. | <ul style="list-style-type: none"> WFRC001-006 RC retention bags were collected at 1m intervals & consistently averaged 26 to 30kg in weight. Samples were dry, spear sampled & approximately 2kg were collected in calico sample bags for assay. The samples are regarded as representative of the in-situ material and of sufficient size for the grain size and nature of mineralisation. Compass Resources NL drilling (1991-1994) samples were collected at 2m intervals. Other information not recorded. |
| Quality of assay data and laboratory tests | <ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external | <ul style="list-style-type: none"> WFRC001-006 samples were assayed for Au by 50g fire assay with AAS finish by ALS laboratories in Orange, NSW. The results could be regarded as near as practicable to total extraction for the elements in question. Compass Resources NL drilling (1991-1994) samples were assayed by aqua regia digest for Au & checks of significant assays were completed by screen fire assay. Lab unknown. CRM Standards were used for each RC hole of the program & returned assays within acceptable variance in all cases. Laboratory repeats of |

| Criteria | JORC Code explanation | Commentary |
|--|--|---|
| | <i>laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i> | selected samples also returned assays with acceptable variance. QA/QC procedures not recorded for Compass Resources NL drilling (1991-1994). |
| <i>Verification of sampling and assaying</i> | <ul style="list-style-type: none"> • The verification of significant intersections by either independent or alternative company personnel. • The use of twinned holes. • Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. • Discuss any adjustment to assay data. | <ul style="list-style-type: none"> • The sampling & assay data has been verified by a consultant geologist as part of the MinRex Resources due diligence review of all available data. Assay data has not been modified. • Sampling & assay data cannot be verified for the Compass Resources NL drilling (1991-1994). Significant intersections as reported in historical reports. |
| <i>Location of data points</i> | <ul style="list-style-type: none"> • 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. • Specification of the grid system used. • Quality and adequacy of topographic control. | <ul style="list-style-type: none"> • WFRC001-006 RC percussion drill hole collars were located using a handheld GPS, GDA94 datum, Zone 55. Drill hole collars will be located with a DGPS for more accurate control in March 2021. • Not recorded for Compass Resources NL drilling (1991-1994). Drill holes located originally using a local prospect scale grid. |
| <i>Data spacing and distribution</i> | <ul style="list-style-type: none"> • Data spacing for reporting of Exploration Results. • 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. • Whether sample compositing has been applied. | <ul style="list-style-type: none"> • Not applicable, shallow first pass reconnaissance RC drilling only to confirm soil geochemistry. No sample compositing was applied to the samples for WFRC001-06. • Not applicable for Compass Resources NL drill data (1991-1994). Reconnaissance drilling only. |
| <i>Orientation of data in relation to geological structure</i> | <ul style="list-style-type: none"> • Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. • 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. | <ul style="list-style-type: none"> • Orientation of reconnaissance drill holes, as recorded in historical data provided, appears to have achieved an unbiased representation of mineralisation/geological structures in most cases. |
| <i>Sample security</i> | <ul style="list-style-type: none"> • The measures taken to ensure sample security. | <ul style="list-style-type: none"> • Unknown, not recorded in historical reports. |
| <i>Audits or reviews</i> | <ul style="list-style-type: none"> • The results of any audits or reviews of sampling techniques and data. | <ul style="list-style-type: none"> • All available data reviewed as part of MinRex Resources due diligence. |

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"> • Tenements relating to this release are all in good standing. A farm in JV exists between MinRex Resources Limited & Wattle Resources Pty Ltd as per the attached tenement summary. |
| <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"> • All exploration results quoted are derived from data provided to MinRex Resources Limited by Rangott Mineral Exploration Pty Ltd under instruction from Wattle Resources Pty Ltd. • Compass Resources NL data previously not available to the public. Data released to Wattle Resources Pty Ltd/Rangott Mineral Exploration & forwarded to MinRex Resources. |
| <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"> • Mineralisation is structurally controlled base metals, vein hosted Au & Porphyry Cu-Au-Mo in the Eastern portion of the Lachlan Fold Belt, Hill End Trough, NSW. Mineralisation primarily relates orogenic vein hosted Au, wall rock alteration & diorite intrusives in this release. |
| <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</i> | <ul style="list-style-type: none"> • As per significant results table. |

| Criteria | JORC Code explanation | Commentary |
|---|--|---|
| | <i>Competent Person should clearly explain why this is the case.</i> | |
| <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"> No data aggregation methods have been used. Results provided as per historical reports. |
| <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"> RC drilling was reconnaissance in nature. The relationship between mineralisation widths & intercept lengths is uncertain at this early stage of exploration development. Only down hole lengths have been reported as per historical reports. |
| <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"> Diagrams/Maps in historical reports have been referred to in results table. |
| <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 avoiding misleading reporting of Exploration Results.</i> | <ul style="list-style-type: none"> Significant intercepts have been reported from all available historical reconnaissance drilling results other than those already reported in late 2020. |
| <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 deleterious or contaminating substances.</i> | <ul style="list-style-type: none"> Significant soil sampling results were returned from -2.4mm soils collected at the Wiles prospect on EL7974. Magnetic susceptibility readings were also collected from all RC samples WFRC001-006. Surface geochemistry, reconnaissance rock chip sampling & underground adit sampling was completed by Compass Resources NL (1991-1996) |

| Criteria | JORC Code explanation | Commentary |
|---------------------|---|---|
| <i>Further work</i> | <ul style="list-style-type: none"> <i>The nature and scale of planned further work (eg 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"> Additional reconnaissance RC drilling is planned, mineralisation is open in all directions at the Wiles Prospect, EL7974. Additional reconnaissance RC drilling is planned, mineralisation is open in all directions at the Surface Hill, Whalans Hill, Surface Ridge, Caledonian & Big Oakey prospects. |