

RC DRILLING TO COMMENCE AT WILES GOLD PROSPECT N.S.W

Follow-up RC drilling of exceptional soil anomalies

- MinRex to commence drilling next week at the Wiles Gold Prospect within its Sofala Gold Project on the Lachlan Fold Belt, NSW.
- MinRex received approval from the NSW Resources Regulator to undertake a 15 hole, 800m RC drilling program for the Wiles Gold Prospect.
- Drilling to follow-up on exceptional soil sample and recent shallow RC drill results.
- Surface geochemical gold assays include: 10.6g/t Au, 9.26g/t Au, 4.28g/t Au and 4.01g/t Au.
- Recent RC drilling intersections include: 9m@2.43g/t Au from 17m (WFRC005) and 2m@2.97g/t Au from 6m (WFRC004).

MinRex Resources Limited (ASX: MRR) (“**MinRex**” or “**the Company**”) is pleased to announce it has received NSW Regulator approval for an RC drilling campaign at its Wiles Gold Prospect (“**Wiles Prospect**”) with in the Company’s Sofala gold project on the Lachlan Fold Belt, NSW with RC drilling to be underway next week. The previous soil and drilling results demonstrated significant gold mineralisation within the Wiles Prospect.

Wiles Prospect Drilling Campaign

MinRex will drill 15 new RC holes and extend the depth of 3 holes drilled by Wattle Resources in September 2020, totalling approx. 800m of drilling.

The purpose of the infill RC drilling program is to further define the extent of the gold mineralisation delineated from soil sampling and previous shallow RC drilling.

The Company will deploy the Strike Drilling X350 AC/RC Drill Rig via a co-operation agreement with NSW exploration company Argent Minerals Limited (ASX: ARD).

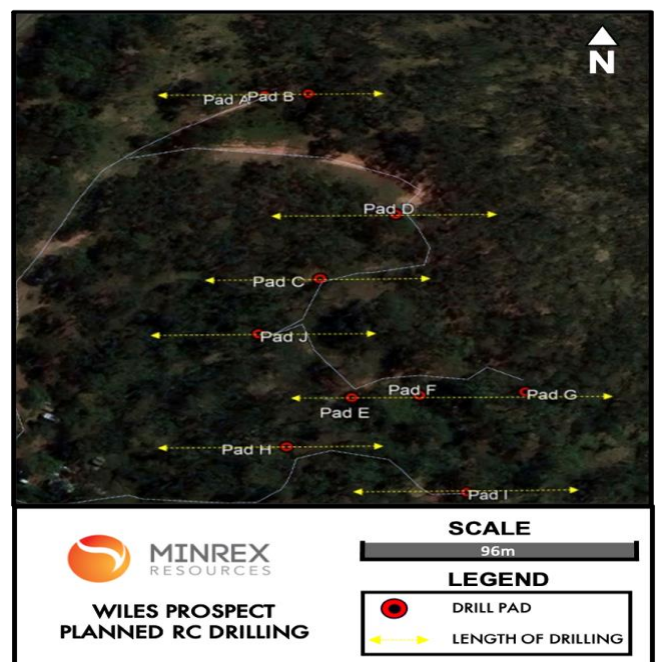


Figure 1 – Map of planned RC Drillholes at Wiles Prospect

About the Wiles Prospect

The Wiles Prospect is a recently discovered orogenic gold deposit on strike of the Big Oakey Fault between Whalans Hill (**10m @ 1.63g/t Au**) and Caledonian (**2m @ 8.11g/t Au**). The prospect was discovered in 2018 by joint-venture partner Wattle Resources Pty Ltd (Wattle).

A soil sampling campaign of the previously unexplored ground was conducted by Wattle producing exceptional results (soil samples returning **10.6g/t Au, 9.26g/t Au, 4.28g/t Au and 4.01g/t Au**). This prospectivity was confirmed by shallow RC drilling in late 2020 with results returning **9m @ 2.43g/t Au from 17m (WFRC005)** and **2m @ 2.97g/t Au from 6m (WFRC004)**¹.

MinRex Ltd Chief Executive Officer Mr Kastellorizos commented:

“The strong near surface gold mineralisation results delineated from recent drilling indicates excellent potential to host several high grade/board gold mineralisation zones over the Wile Prospect. The extensive gold mineralisation at this stage consists of 5 different lodes zones running over several hundred metres in a north-south direction and are currently open along strike and depth.

The size of the untested mineralised corridor has been classified as very extensive with excellent potential to delineate further mineralisation through shallow drilling. Further work will commence on the re-interpretation of airborne magnetic/gravity data to delineate the source of the geophysical anomalies along with the true depth of the source”.

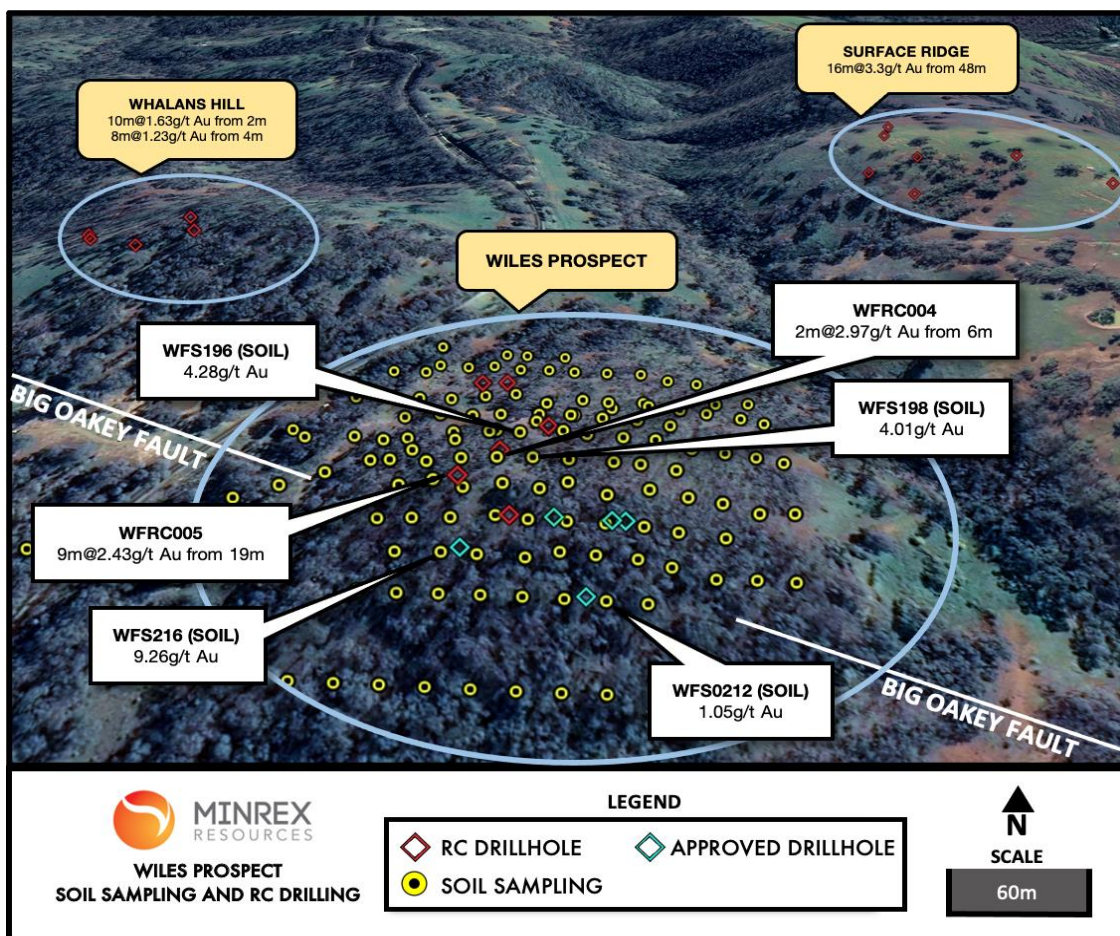


Figure 2 - Wiles Prospect RC Drilling and Soil Sampling

¹ Refer to ASX Announcement of 26 February 2021 titled “Sofala Exploration Update” for further details.

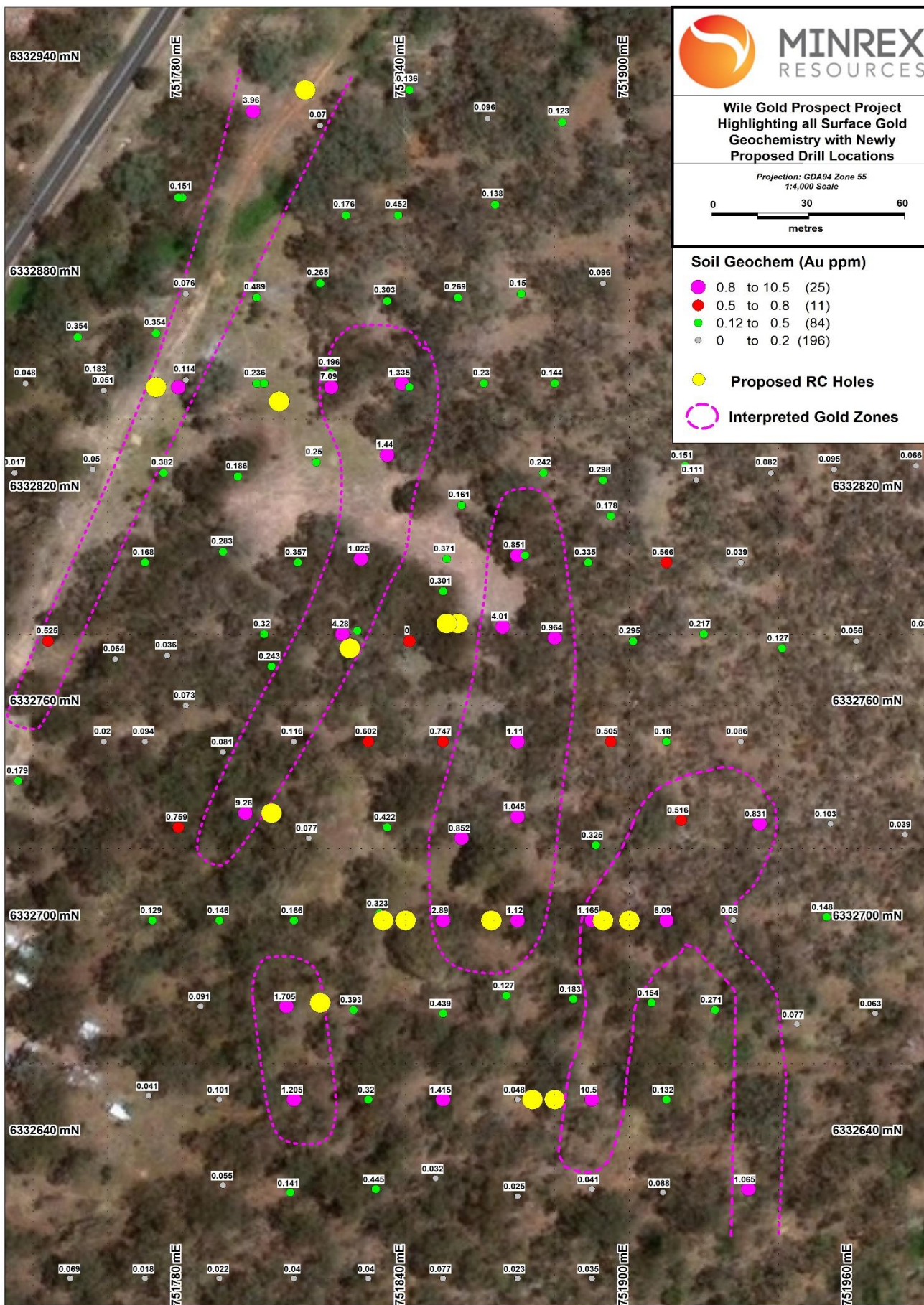


Figure 3 - Proposed RC Drill Hole Location showing interpreted high-grade gold lode zones



Figure 4 - Drill Pads Cleared for RC Program

Corporate Update

Further to the appointment of Non-Executive Director Mr George Karageorge early in 2021 and as part of the remuneration package which is aligned with the Company's other Non- Executive Directors, the Company has agreed, subject to Shareholder approval, to grant Mr Karageorge 5,000,000 Performance Rights on the same terms as the Company's existing performance rights on issue (each converting into shares on a 1 for 1 basis on the 20-day VWAP of the Company's shares reaching \$0.04 at any time prior to 16 September 2025).

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 Pedro Kastellorizos. Mr. Kastellorizos is the Chief Executive Officer of MinRex Resources Limited and is a Member of the AusIMM of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Kastellorizos have verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.