

RC DRILLING COMPLETED AT WILES GOLD PROSPECT

Resource definition, geophysics interpretation and target generation underway

- MinRex has completed its first maiden drilling campaign over the Wiles Gold Prospect within its Sofala Gold Project on the Lachlan Fold Belt, NSW.
- 14 RC Holes for 794m drilling was completed.
- Samples have been dispatched to the Nagrom Perth laboratory assaying for Au, Ag, and base metal analysis.
- Resource definition and geophysics on other Sofala prospects are nearing completion.

MinRex Resources Limited (ASX: MRR) ("**MinRex**" or "**the Company**") is pleased to announce it has completed the RC drilling campaign at its Wiles Gold Prospect ("**Wiles Prospect**") within the Company's Sofala Gold Project on the Lachlan Fold Belt, NSW.

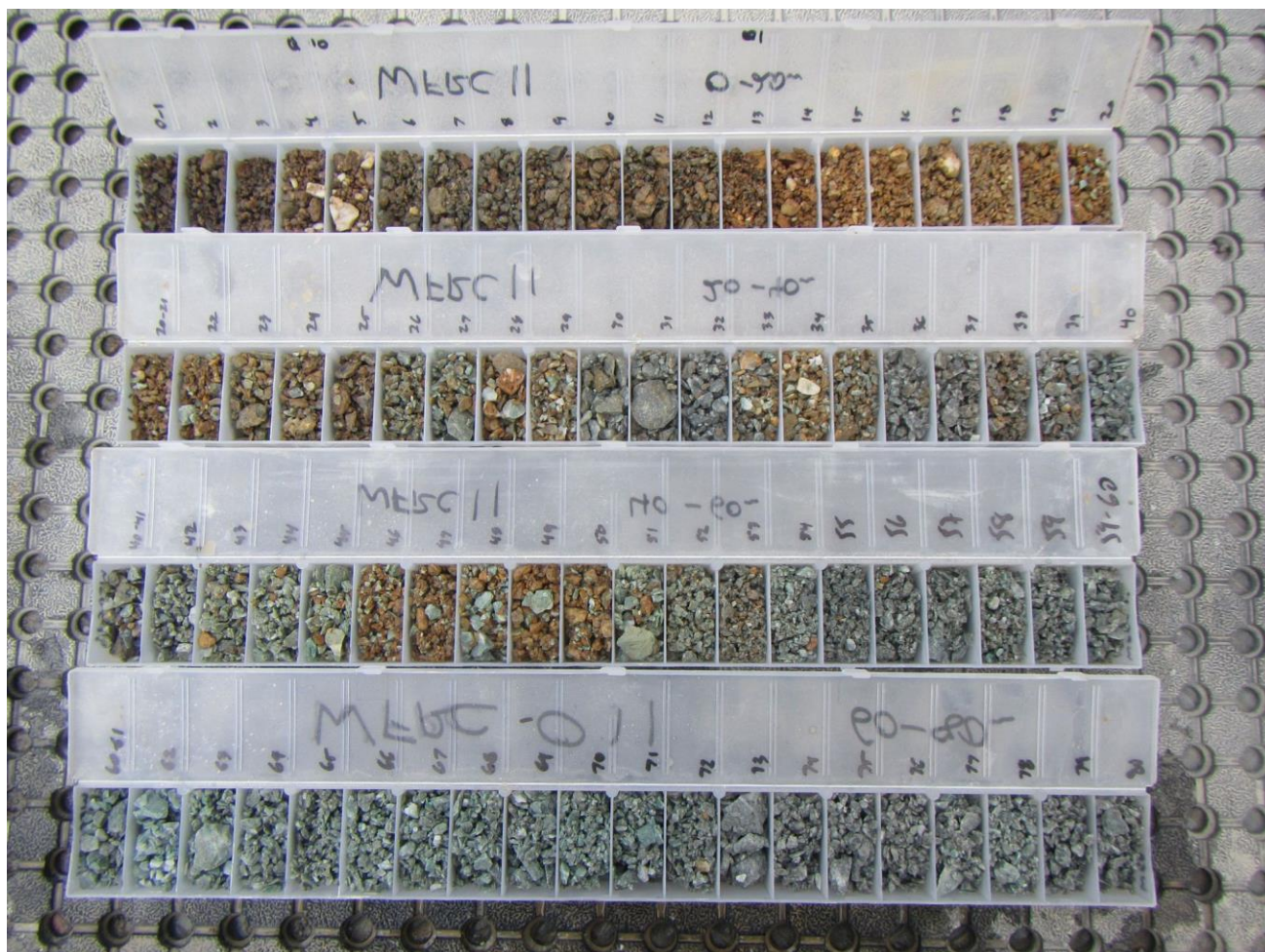
A total of 794m of drilling was completed across 14 holes with all RC samples dispatched to Nagrom Laboratories in Perth. The Company would like to take the opportunity to thank local landowners for their support during the programme.



RC Drill Rig over the Wiles Gold Prospect

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:

"We are pleased to have completed Minrex's first maiden drilling campaign at the Wiles Gold Prospect. We have intersected in all the drill holes quartz veining and sulphide mineralisation (mainly pyrite) associated with moderate sericite alteration which are all the hallmarks of gold mineralisation within the Lachlan Fold Belt. We look forward in updating the market as the assay results are received from the laboratory".



RC Drillhole WFR011 highlighting quartz veining within oxidised and fresh andesitic volcanic units

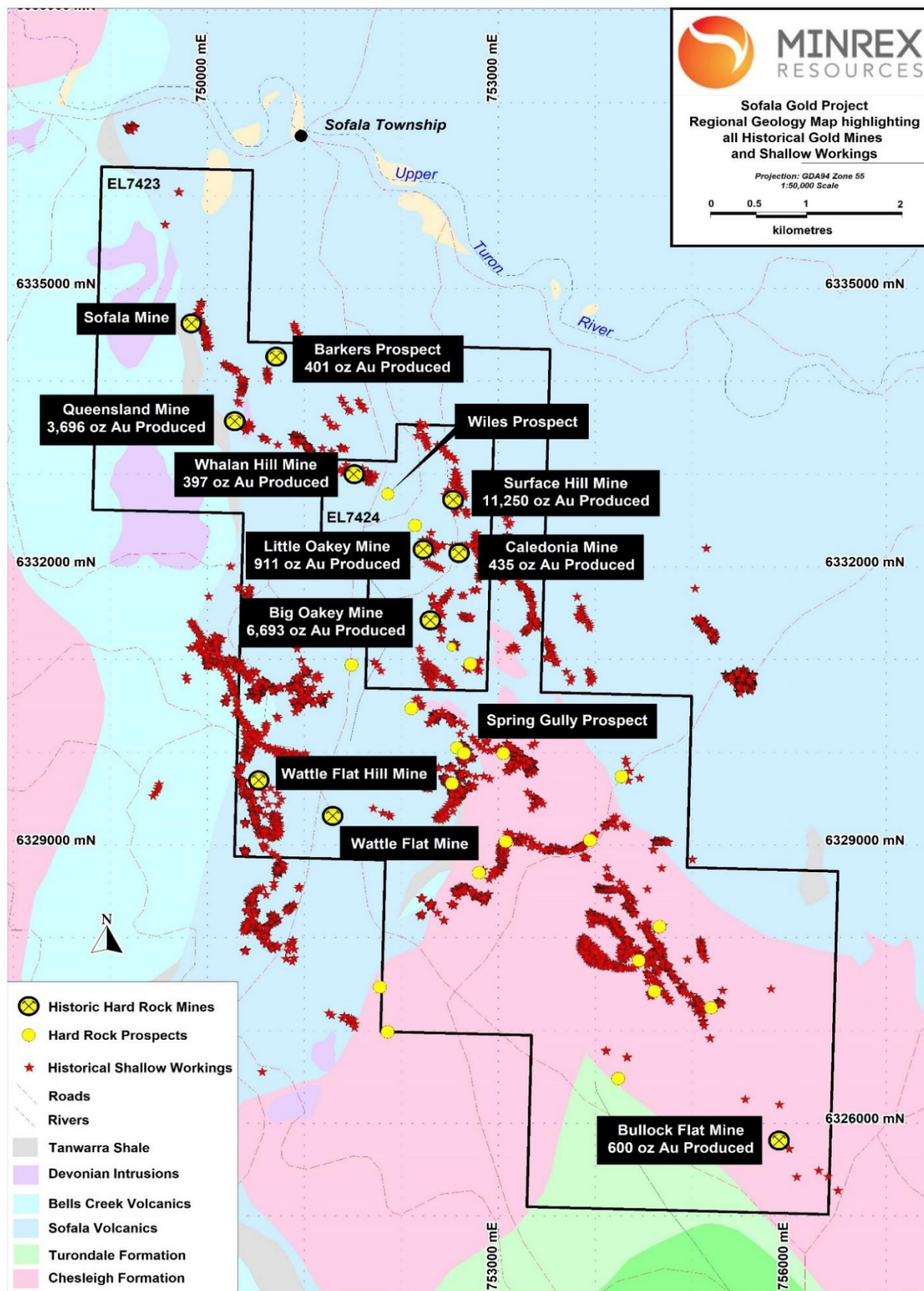
About the Wiles Prospect

The Wiles Gold 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 (WFR005)** and **2m @ 2.97g/t Au from 6m (WFR004)**¹.

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



Sofala Project Highlighting all Surface and Hard Rock Mined Areas²

² Historical production figures are extrapolated from Stevens, B.P.J. 1972. Mine Data Sheets to accompany Metallogenic Map Bathurst 1:250,000 Sheet. New South Wales Geological Survey. 513 pp.

Planned Activities

The Company has planned aggressive exploration and project development activities over the next 6 months with the following planned programmes:

- JORC 2012 Resource reporting over the Spring Gully Prospect
- Mt Pleasant Prospect Geophysics Interpretation and Target Generation
- Sofala Geophysics Interpretation and Target Generation
- Assay results from the Wiles Gold Prospect RC drilling programme
- JORC 2012 Resource reporting over the Surface Hill Prospect
- JORC 2012 Resource reporting over the Wiles Gold Prospect
- JORC 2012 Resource reporting over the Mt Pleasant Prospect
- RC drilling programme at Queenslander Gold Prospect
- Resource extension RC drilling programme at Spring Gully Gold Prospect

The above activities are subject to change depending on the results of further exploration activities and technical analysis.

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.