

RC DRILLING COMPLETED AT WILES GOLD PROSPECT **(UPDATED)**

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.

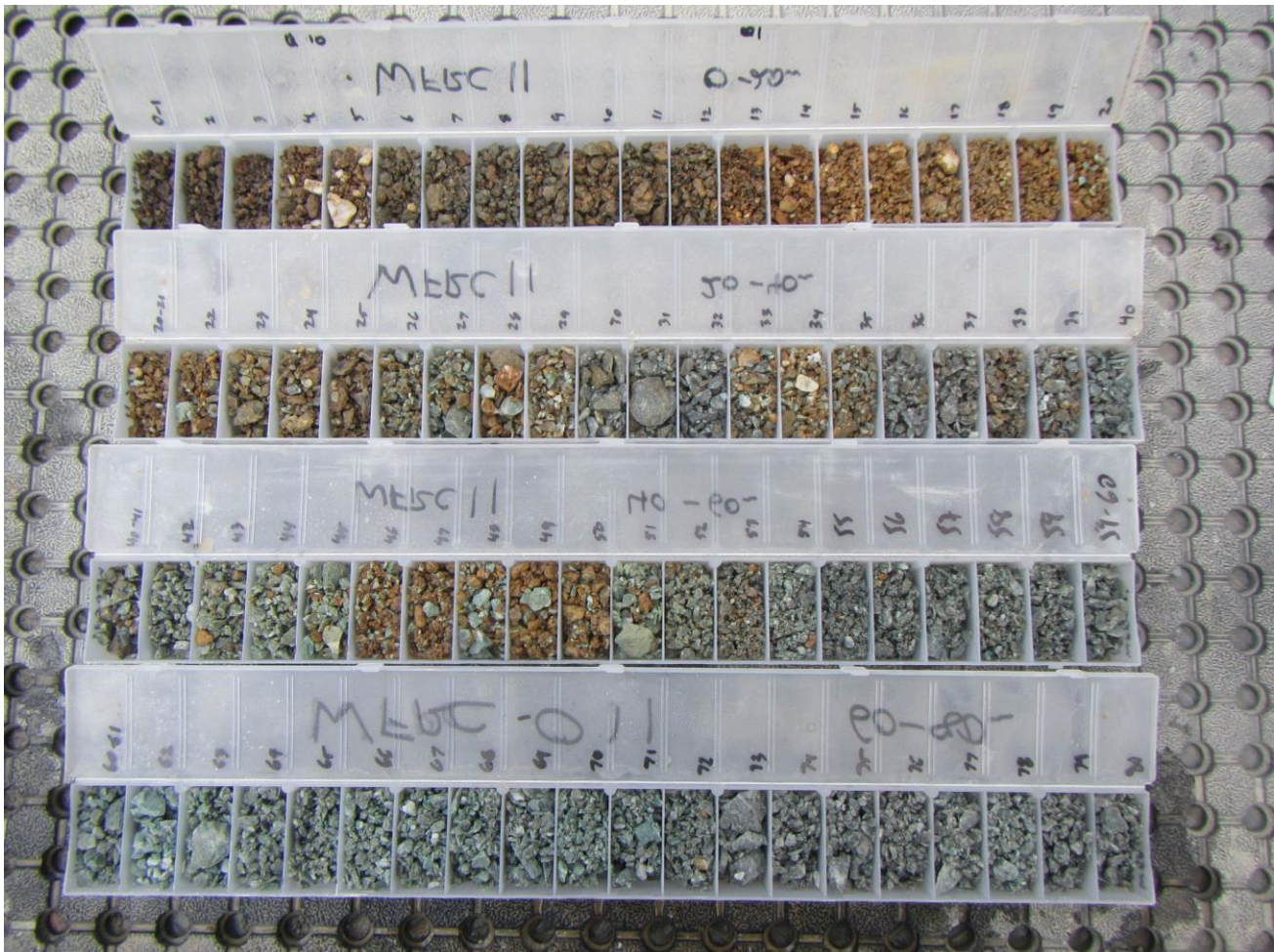
A total of 794m of drilling was completed across 14 holes with all RC samples dispatched to Nagrom Laboratories in Perth. The Company would like to take the opportunity to thank local landowners for their support during the programme.



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 WFRC011 highlighting quartz veining within oxidised and fresh andesitic volcanic units

Refer to Appendix 1 and Appendix 2 for further details in relation to the above visual results.

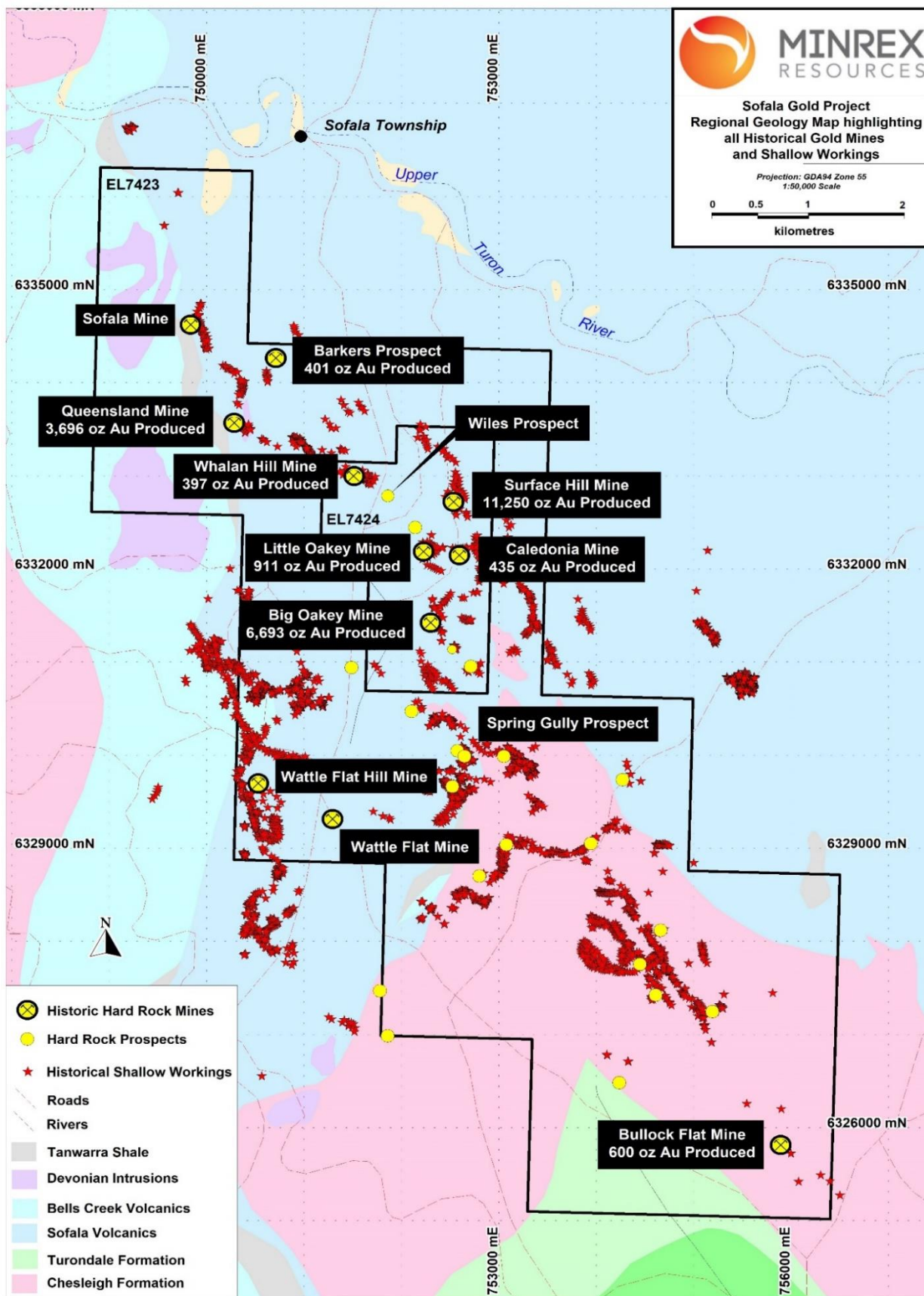
About the Wiles Prospect

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 (WFRC005)** and **2m @ 2.97g/t Au from 6m (WFRC004)**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.

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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.

Cautionary Statement:

The potential quantity and grade of the visual Exploration Results included in this announcement are conceptual in nature. Visual Exploration Results should never be considered a proxy or substitute for laboratory analyses where metal concentrations or grades are the factor of principal economic interest. Visual Exploration Results also do not provide information regarding potential impurities or deleterious physical properties relevant to valuations of some mineral commodities. More substantive and reliable data will be available once assay results are received by the Company from the Nagrom Perth laboratory.

APPENDIX 1: Drill Collar Table For Drilling Campaign over Wiles Gold Prospect

Prospect	Tenement	HoleID	GDA94 East	GDA94 North	AHDRL	MGA Azim	Dip	Total Depth
Wiles	EL7974	WFRCP6	751825.5642	6332780.211	881.9028	90	-55	48
Wiles	EL7974	WFRCP2	751780.1471	6332840.215	866.2227	270	-55	42
Wiles	EL7974	WFRC006	751842.9736	6332701.4	885.9168	90	-55	50
Wiles	EL7974	WFRC007	751861.7954	6332699.692	881.5004	270	-55	54
Wiles	EL7974	WFRC008	751899.8194	6332694.505	878.4315	90	-55	45
Wiles	EL7974	WFRC009	751889.692	6332694.849	879.1077	270	-60	45
Wiles	EL7974	WFRC010	751814.112	6332673.266	881.4506	270	-55	54
Wiles	EL7974	WFRC011	751879.2416	6332646.947	870.5622	90	-45	80
Wiles	EL7974	WFRC013	751815.1954	6332842.7	865.1328	244	-60	50
Wiles	EL7974	WFRC016	751858.6652	6332784.447	879.663	0	-90	72
Wiles	EL7974	WFRC017	751859.3372	6332783.596	879.536	262	-60	48
Wiles	EL7974	WFRC019	751831.9807	6332700.146	886.3791	270	-60	60
Wiles	EL7974	WFRC024	751868.5037	6332646.134	869.6195	270	-45	80
Wiles	EL7974	WFRC026	751802.0416	6332727.906	885.4297	270	-60	66

APPENDIX 2: JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
<p>Sampling techniques</p>	<p><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. 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 (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></p>	<p>14 RC drill holes were completed over the Wiles Prospect, totalled approximately 794m.</p> <p>Sample type was drilling cuttings from RC drilling, sampled very 1 metre. Every sample weighted between 2.5 and 3 kgs in which the sample was pulverised to produce an appropriately sized sample for 50g Fire Assay analysis and mixed acid digest for the Ag, As, Cu, Pb and Zn.</p> <p>Industry standard practices was used to ensure sample representation. Nagrom Laboratories in Perth have applied QA-QC for sample preparation and appropriate instrument calibration</p>

Criteria	JORC Code explanation	Commentary
Drilling techniques	<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>	X350 Morooka Track mounted RC rig was employed using 4 ¾" hammer drilled at an inclination between 45° and 60° inclination west and east with one vertical hole completed as part of the drill program.
Drill sample recovery	<i>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.</i>	All metre intervals were logged, and sample recoveries were estimated by geologist on site. All samples were dry as no water was encountered during drilling thus the representative nature of the sample remained the same. Dry RC samples have an exceptionally low potential for sample bias.
Logging	<i>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.</i>	All geological features including recovery, weathering, colour, grain size, alteration, mineralisation, lithology was logged. Logging is both qualitative and quantitative in nature depending on the geological feature logged on site. All RC holes were geological logged from the start to the end of hole.
Sub-sampling techniques and sample preparation	<i>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</i>	No diamond drilling was used – not applicable All RC holes were sampled and split every 1 metre using a cone splitter to produce a sample between 2.5 and 3 kgs sub-sample for submission to Nagrom Labs in Perth.

Criteria	JORC Code explanation	Commentary
	<p><i>and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><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></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>Approx. 7% of submitted samples are in the form of standards, blanks, and duplicates. The sample sizes are appropriate to the grain size of the material been sampled.</p>
<p>Quality of assay data and laboratory tests</p>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></p> <p><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></p> <p><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></p>	<p>All samples have been submitted to Nagrom Labs in Perth with 50g charge analysis for gold and AAS analysis for Ag, As, Cu, Pb and Zn.</p> <p>Geophysical Tools: Not Applicable</p> <p>A nominal one in twenty (6%) of all samples are analysed in duplicate. In addition, re-splits if required are also analysed to determine the precision of the sample preparation and analytical procedures.</p> <p>Blanks and reference material have been inserted as part of the accuracy levels</p>
<p>Verification of sampling and assaying</p>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage</i></p>	<p>Pending Assays results from the labs.</p> <p>All calcio bags was labelled with the prefix “RX” followed by 6-digit number according to the sampling interval. The sample numbers will then be used to match the assay values from the lab to the in-house database containing all drill hole data.</p>

Criteria	JORC Code explanation	Commentary
	<i>(physical and electronic) protocols. Discuss any adjustment to assay data.</i>	No adjustment to assay data as not assays results have been received as yet.
Location of data points	<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. Specification of the grid system used. Quality and adequacy of topographic control</i>	All drill holes collars were taken using a DPGS on site. Down hole surveying was completed by the drilling company in the collar and start and the end of the hole – some readings were taken in the mid-point using a Champ Pilot Gyro and Azimuth Aligner. GDA94, Zone 55 was used.
Data spacing and distribution	<i>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.</i>	The Data spacing for reporting of exploration Results is considered sufficient to establish geological and grade continuity for exploration. Data spacings and distribution at this stage is considered satisfactory for estimation of a Mineral Resource or Ore Reserve. No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>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.</i>	The drilling program was planned use 45° to 60° east and west dipping drill holes with the objective of achieving unbiased sampling of the mineralised ore shoot. One vertical hole was collared as part of the drill program. The relationship between the drilling orientation and the orientation of the mineralised ore shoot is not considered to have introduced any material sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	RC sub-samples were stored on site prior to being transported to the laboratory for analyses. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken

Section 2 Reporting of Exploration Results

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

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	<p><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></p> <p><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></p>	<p>The Wiles Prospect area lies in EL7974 within the Sofala Project in NSW. The Project area surrounds the villages of Wattle Flat and Sofala, approximately 31 km NNE of the major regional centre of Bathurst in NSW.</p> <p>Fortius Farm-in and Joint Venture Agreement</p> <p>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).</p> <p>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.</p> <p>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.</p>

Criteria	JORC Code explanation	Commentary
		The tenement is in good standing and there is no outstanding impediments to obtaining a licence to operate in the Exploration Licence area.
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area has underground historical alluvial and hardrock mining with moderate day exploration companies such as <i>Goldfields</i> , Kinimblan Mines Pty Ltd, Mineral Ventures & Resources NL, Noranda Australia Limited and Compass Resources NL.
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	Orogenic gold deposit
Drill hole Information	<p><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></p> <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> <p><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></p>	The drill hole information has been inserted and tabulated within the document for the drill holes reported.
Data aggregation methods	<p><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></p> <p><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></p> <p><i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i></p>	The assays are still pending from Nagrom – no high-grade cuts have been applied.

Criteria	JORC Code explanation	Commentary
Relationship between mineralisation widths and intercept lengths	<i>These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. 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>	All drill holes intersect the mineralisation at an angle of approx. 90 degrees. Thus, the intersections are close to true width if not 100% of true width. For example, in places where the mineralisation is horizontal the drillholes are vertical. Interval widths have been reported in Table 3 has been documented of the ASX release
Diagrams	<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>	No grades have been included – pending assay results No drill cross sections have been inserted – pending assay results
Balanced reporting	<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>	No assay results – still pending
Other substantive exploration data	<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>	Not applicable
Further work	<i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling). 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>	Refer to the main body of announcement