

23rd August 2021

ASX RELEASE

SURFACE GOLD INTERSECTED **AT WILES PROSPECT**

Ground IP Survey is planned to delineate mineralised extension along strike and depth

- **MinRex's maiden first pass drill program in the Lachlan Fold Belt intersects shallow gold including 13m @ 1.60 g/t Au at the Wiles Prospect.**
- **Gold mineralisation at surface or within top 20m, with some gold loads extending +300m in strike and most loads open in all directions.**
- **Significant drill assays include:**
 - **Drillhole WFRC-P06: 13m @ 1.60 g/t Au from 0m including 4m @ 3.40 g/t Au from 9m**
 - **Drillhole WFRC006A: 7m @ 1.04 g/t Au from 2m including 2m @ 1.95 g/t Au from 6m**
 - **Drillhole WFRC009: 1m @ 4.25 g/t Au from 10m**
 - **Drillhole WFRC013: 2m @ 1.68 g/t Au from 3m**
 - **Drillhole WFRC017: 1m @ 1.60 g/t Au from 14m
3m @ 1.17 g/t Au from 24m**
 - **Drillhole WFRC019: 4m @ 2.01 g/t Au from 8m including 1m @ 5.23 g/t Au from 10m**
- **Results delineate ten (10) mineralised gold bearing zones on the same orientation as mineralised quartz veins at Surface Hill (808,012t at 1.09 g/t Au containing 28,300 oz Gold) only ~750m east of Wiles.**
- **Further ground IP or EM surveys planned to test deeper mineralised extension of the known gold bearing areas as part of systematic Sofala Project exploration strategy.**

MinRex Resources Limited (ASX: MRR) ("**MinRex**" or "**the Company**") is pleased to announce assay results for its first pass RC drilling campaign completed over the Wiles Gold Prospect, within the Company's Sofala Project. During June 2021, 14 RC holes for 794m were completed aimed at increasing geological confidence in the distribution of the gold from a previous drilling campaign and to test the high-grade gold soil sampling results in the southern and the north-western zone.

About the Wiles Prospect Area

The Wiles Prospect area is located 30km north of the town of Bathurst and surrounding the village of Wattle Flat in eastern New South Wales, approximately 200km west Sydney. Access to the licence area is afforded by the sealed Bathurst – Sofala Road. Topography within the licence area varies from undulating cleared farmland to very rugged and steep forested hill country.

Drill collar plan and cross section are located as Figures 1 and 2 with intersections >0.5 g/t gold are detailed in Table 1.

Table 1: Significant Gold Intersection from 2021 RC Drilling Program (cut-off grade >0.5 g/t Au)

Hole Id	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
WFRC006a including	2	9	7	1.04
	6	8	2	1.95
	10	11	1	1.19
WFRC007	31	33	2	0.60
WFRC009	10	11	1	4.25
	17	20	3	0.87
WFRC010	4	5	1	0.93
WFRC011	14	15	1	0.66
WFRC013	3	5	2	1.68
WFRC017	14	15	1	1.60
	27	30	3	1.17
WFRC019 including	5	7	2	0.62
	8	12	4	1.54
	10	11	1	3.35
	45	47	2	0.54
WFRC024	26	28	2	0.65
	46	48	2	2.30
WFRC026	17	18	1	1.42
WFRC-P02	15	17	2	0.92
WFRC-P06 including	0	13	13	1.59
	9	13	4	3.40

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:

“Our 2021 ground exploration campaign is off to a good start based on the very positive first drilling program delineating extensive stacked mineralised gold lodes previously unknown to the Company. Significant gold intercept of 13m @ 1.60 g/t gold from the surface (including 4m @ 3.40 g/t gold) highlights the shallow gold mineralisation over Wiles. Based on the nearby historic gold mines of Whalan’s Hill Surface Hill, Little Oaky Mine and the Caledonian, the Wiles Prospect fits within this highly prospective gold mineralised corridor”.

“The results from the drilling program have continued to validate a series of stacked gold bearing lodes with all remaining open in all directions. At this stage, MinRex will design a ground IP or EM survey over the Wiles Prospect to delineate further mineralised extensions along strike and width, but also to test if deeper or boarder mineralisation exists at depth”.

This is an exciting time for our shareholders as we are now delineating further gold mineralisation proximal to our Surface Hill Gold Deposit. The Sofala Project continues to deliver solid gold numbers from the mineralised corridor interpreted from our recent geophysics. We will still continue to assess and plan further exploration programs to delineate new targets for drill testing”.

Wiles Gold Prospect

The Wiles Gold Prospect is a recently discovered orogenic gold deposit on strike of the Big Oakey Fault between Whalans Hill (10m @ 1.63 g/t Au – 280m NW of Wiles) and Caledonian (2m @ 8.11 g/t Au – 880m SW from Wiles). 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 10.6 g/t Au, 9.26 g/t Au, 4.28 g/t Au and 4.01 g/t Au). This prospectivity was confirmed by shallow RC drilling in late 2020.

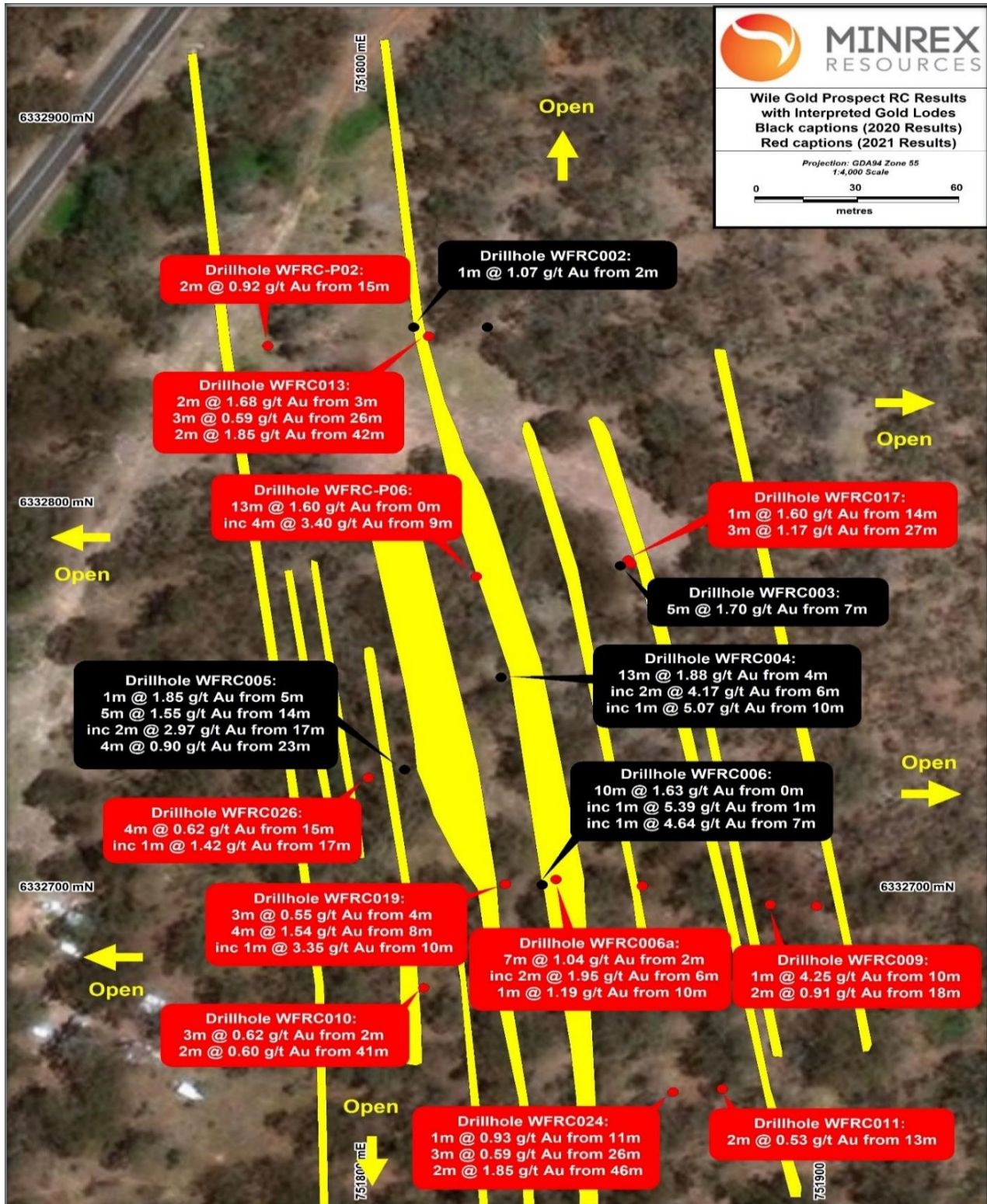


Figure 1: Drillhole Location Map showing the 2020/21 significant results with interpreted Gold Lodes

Geology and Mineralisation

The licence area is underlain by basaltic andesite to basaltic volcanoclastic conglomerate, sandstone and siltstone, with minor basaltic lava and limestone, of the Late Ordovician Sofala Volcanics. This formation is locally intruded by bodies of high-level porphyritic pyroxene andesite. The rock sequence is strongly deformed (an overturned syncline was mapped in the southwestern sector of EL 7974), and strongly faulted. A substantial fault, the Big Oaky Fault, probably a northeast-dipping thrust fault, trends north-westerly through the area of the licence.

Numerous old workings are known in the licence area, the larger ones including the Whalan's Hill Mine (with a recorded production of 397oz Au), the Surface Hill Mine (11,250oz Au), the Little Oaky Mine (911oz Au), the Caledonian Mine (435oz Au) and the Big Oaky Mine (production unknown). A significant body of gold mineralisation related to thrust faulting, the Spring Gully Prospect, is located a short distance to the south of EL 7974 and is the subject of ongoing exploration.

The structurally controlled gold mineralisation is hosted in quartz ± carbonate veins/multiple veins / stockworks, with minor pyrite. The sulphides occur as disseminations in the altered country rock, within veins and veinlets, and as fracture coatings. The veining is mostly accompanied by moderate to intense siderite and minor fuchsite alteration of the volcanics and volcanoclastics.

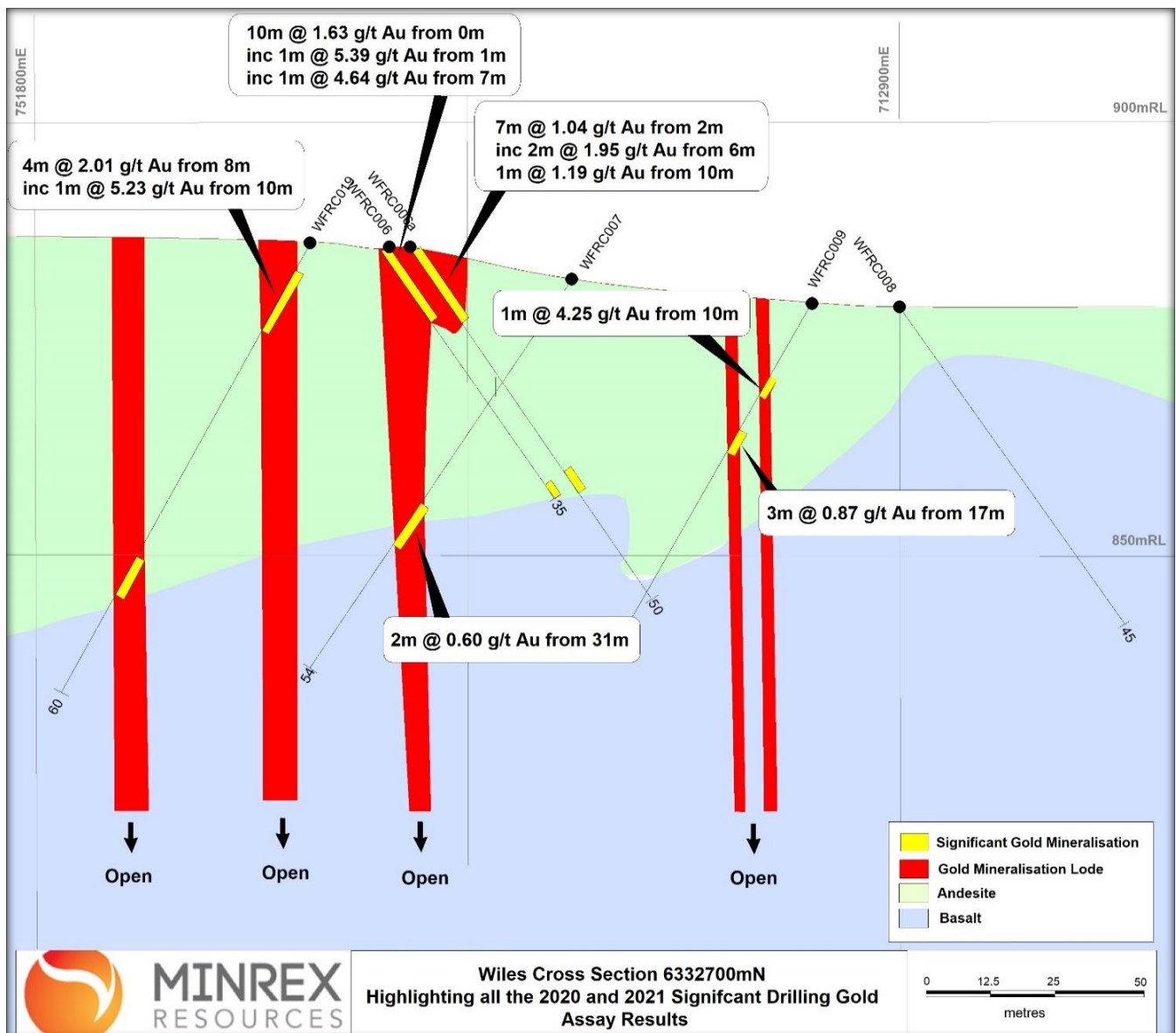


Figure 2: Cross Section highlighting significant results with interpreted Gold Lodes



Figure 3: Drillhole WFRC-P06 Drill Rock chip highlighting gold mineralised zone

Forward Strategy

At this stage, the company will either undertake an airborne EM survey or ground IP survey to map the potential bearing sulphides/quartz lodes at depth. Depending on the results of the survey, a second reconnaissance drilling program will be designed to target any strongly mineralised zone delineated by the geophysical survey.

All geophysical target areas will undergo a brief reconnaissance to assess if any structural measurement can be taken and if outcropping mineralisation is present for further geochemical sampling. Also, numerous quartz veining and quartz blows have been identified in the southern zone over Wiles. Small surface rock chip sampling program will target these areas before drilling commences.

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

-ENDS-

For further information, please contact:

Pedro Kastellorizos
Chief Executive Officer
 MinRex Resources Limited
 T: +61 8 9481 0389
 M: 0427 482787
 Pedro@minrex.com.au
 info@minrex.com.au

About MinRex Resources Ltd

MinRex Resources (ASX: MRR) is an Australian based ASX listed resources company with projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province and over the Marble Bar and Murchison Regions of WA. Currently the Company's tenements package cover 619km² of highly prospective ground targeting multi-commodities type deposits. Currently the company has JORC 2012 Resources totalling 352,213 oz gold.

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.

Forward-looking Statements

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

References

RGC Exploration Pty Ltd, Combined Exploration Reports on EL 3747, 4191, 4223, 4224, 4276, 4709, 4989, 5264 & 5280, Annual Reports Nos. 1, 2, 4, 5, 6 & 7. GS1993/107, GS1994/196, GS1996/133, GS1996/337, GS1997/498 and GS1999/401.

Homestake Australia Ltd, First, and final annual exploration report EL 3882, GS1992/081 and First half yearly, first annual and second annual and final report EL 3571, GS1991/048

Noranda Australia Ltd, Half yearly exploration reports January and July 1983, January 1984 EL 1410, GS1983/185

Noranda Australia Ltd, Half yearly exploration reports January and July 1981, January and July 1982 EL 1410 GS1981/049.

Compass Resources NL, Various joint venture reports, stock exchange reports and annual reports ELs 2233, 2658, 2658, 2629 and 2901.

Table 2: RC Drill Collar File

Drillhole ID	MGA_E	MGA_N	AHDRL	Datum	Zone	Dip	Azimuth	Total Depth (m)
WFRC-P06	751825.6	6332780	881.9028	MGA94	55	-55	90	48
WFRC-P02	751780.1	6332840	866.2227	MGA94	55	-55	270	42
WFRC006	751843	6332701	885.9168	MGA94	55	-55	90	50
WFRC007	751861.8	6332700	881.5014	MGA94	55	-55	270	54
WFRC008	751899.8	6332695	878.4315	MGA94	55	-55	90	45
WFRC009	751889.7	6332695	879.1077	MGA94	55	-60	270	45
WFRC010	751814.5	6332673	881.5596	MGA94	55	-55	270	54
WFRC011	751878.8	6332646	872.5002	MGA94	55	-45	90	80
WFRC013	751815.2	6332843	865.1328	MGA94	55	-60	244	50
WFRC016	751858.7	6332784	879.663	MGA94	55	-90	0	72
WFRC017	751859.3	6332784	879.536	MGA94	55	-60	262	48
WFRC019	751832	6332700	886.3791	MGA94	55	-60	270	60
WFRC024	751868.5	6332646	869.6195	MGA94	55	-45	270	80
WFRC026	751802	6332728	885.4297	MGA94	55	-60	270	66

Appendix A

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 was completed over the Wiles Prospect, totalling 794m.</p> <p>Sample type was drilling cuttings from RC drilling, sampled every 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 Au, Ag, As, Cu, Pb and Zn.</p> <p>Industry standard practices were 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° 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 were 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.</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>For all sample types, the nature, quality 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 (941 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>The verification of significant intersections has been reviewed by independent consultant from Odessa Resources Pty Ltd</p> <p>No adjustment to assay data</p>

Criteria	JORC Code explanation	Commentary
	<i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.</i>	
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 not 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.

Criteria	JORC Code explanation	Commentary
Sample security	<i>The measures taken to ensure sample security.</i>	Sub-samples were stored on site prior to being transported to the laboratory for analysis. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.
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>	<ul style="list-style-type: none"> • 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. • MinRex has executed a formal Farm-in and Joint Venture Agreement with Wattle Resources Pty Ltd in relation to EL7974. • Under the terms of the Farm-in and Joint Venture Agreement, MinRex has 3 years to earn a 51% interest in EL7974 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 Wattle's interest will be free carried once it falls to 10%. Wattle also has a 1% net smelter royalty over MinRex's interest in minerals mined from EL7974. • EL7974 is subject to a 2% NSR royalty in respect of all mineral production from the tenement • EL7974 is in good standing
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 Goldfields, Kinimblan Mines Pty Ltd, Mineral Ventures & Resources NL, Noranda Australia Limited and Compass Resources NL.

Criteria	JORC Code explanation	Commentary
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 tubulated 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>	<p>No high-grade cuts have been applied.</p> <p>No usage of metal equivalent has been used</p>
Relationship between mineralisation widths and intercept lengths	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg</i></p>	<p>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.</p> <p>Interval widths have been reported in Table 1 has been documented of the ASX release</p>

Criteria	JORC Code explanation	Commentary
	<i>'down hole length, true width not known'.</i>	
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>	One map and cross section has been inserted along with the significant drill intercepts within the body of the announcement.
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>	All low and high grades have been disclosed within the release
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