

LITHIUM AND GOLD EXPLORATION PROJECT UPDATE

**Reconnaissance on East Pilbara Lithium-Tin-Tantalum Projects completed.
 Exploration at Sofala Gold Project continues.**

HIGHLIGHTS

- MinRex completes flight over East Pilbara Lithium-Tin-Tantalum Projects and samples collected. Assays expected in 6-8 weeks.
- Odette Five (to be acquired by MinRex, subject to shareholder approval) secures mineral rights over two additional exploration licences known as the Sisters Project (E45/5871) and Moolyella North Lithium Project (E45/45873).
 - The Sisters Project is located 1.75km west of Global Lithium Ltd's Archer Lithium Deposit (10.5Mt @ 1.0% Li₂O), hosted within the same lithium mineralised greenstone belt.
 - The Moolyella North Project lies north of the Moolyella Tin/Tantalum field and is 5.1 km east of the Archer Lithium Deposit.
- Assays from maiden RC drilling program at Queenslander Gold Project (part of the Sofala Gold Project) in the Lachlan Fold Belt (NSW) due in 4-6 weeks.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to provide the following project updates.

East Pilbara Lithium-Tin-Tantalum Projects

MinRex has completed reconnaissance over the East Pilbara Lithium-Tin-Tantalum Projects to be acquired as announced on 17 and 24 November 2021, via a helicopter flight, on ground inspections and sampling. Images of the reconnaissance program as shown below.

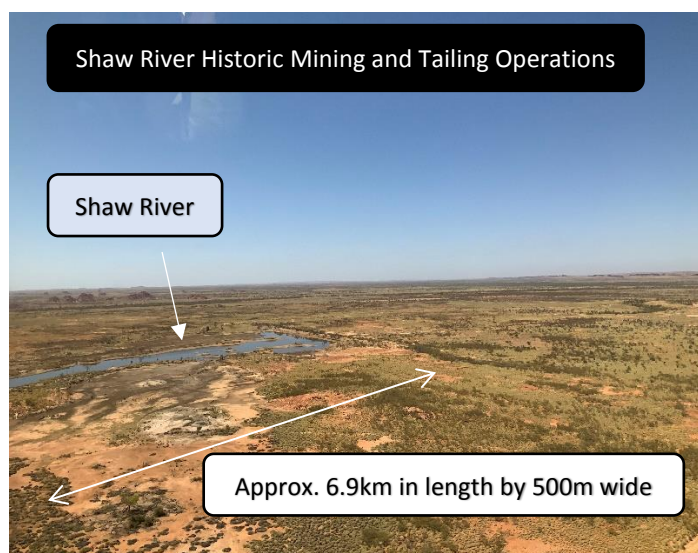


Figure Left: Shaw River Tin/Tantalum Field from 1,500m elevation

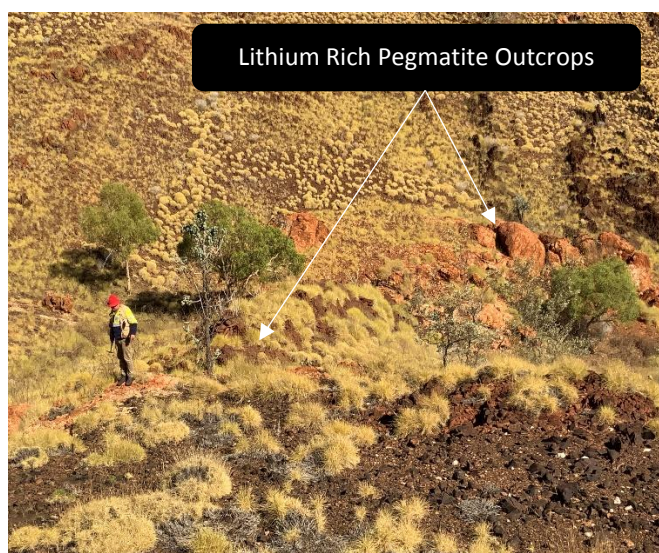


Figure Right: Tambourah North Lithium bearing Pegmatite

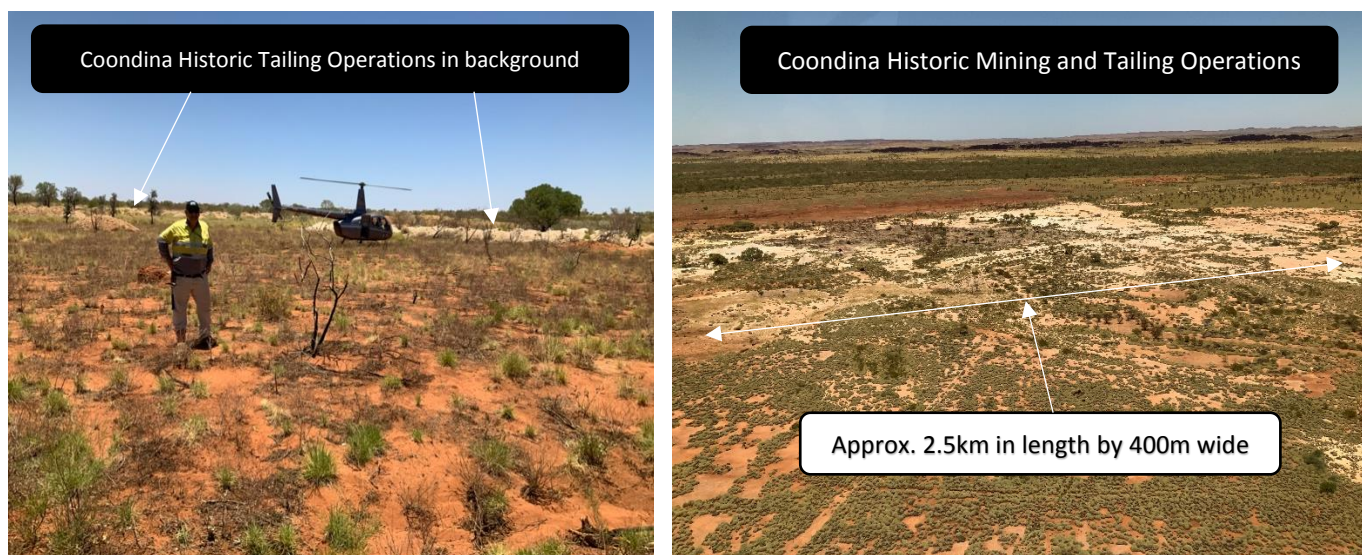


Figure Left: Non-Executive Director George Karageorge standing in front of Fortescue R66 Helicopter at the Coondina Project;

Figure Right: Aerial Photo over Coondina Historic Tin/Tantalum Field

MinRex Non-Executive Director, George Karageorge commented:

"We are delighted with the initial results of our on-ground reconnaissance over the highly prospective Lithium-Tin-Tantalum Projects in the East Pilbara. We are confident geological evidence collected to date strongly supports the project areas will host significant lithium bearing pegmatites based on geophysics responses and the same highly prospective geological units hosting lithium bearing deposits."

MinRex collected a total of 18 samples, which are with Nargrom Laboratories for processing. MinRex will provide a further update once further data compilation is completed and assay results are received, which are expected in around 6-8 weeks.

Subsequent to the acquisition agreement with Odette Five being signed (refer to ASX Announcement of 17 November 2021), a Mining Act ballot was drawn over the Moolyella Project exploration licence applications (E45/5875, E45/5876, E45/5877). The Company was advised that True Fella Pty Ltd (True Fella) as drawn first on each tenement application. Odette Five subsequently secured mineral rights to battery metals on two applications held by True Fella (being the Sisters (E45/5871) and Moolyella North Project (E45/5873).

The projects are in close proximity and share similar geology to Archer Lithium Deposit owned by Global Lithium Resources (ASX:GL1). They are located west of the historic Moolyella Tin Field and proximal to the historic Talga Tala Gold Field. The geology includes Callina Supersuite and Bishop Creek Monzogranite intruding sediments and ultramafic rocks. A map showing the locations of the Moolyella Project tenements are shown in the image overleaf.

The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71) on E45/5871 and E45/5873. It is proposed that, subject to MinRex shareholders approving the acquisition of Odette Five, that the Company will assume the obligations of Odette Five to pay the following consideration to True Fella for the acquisition of such mineral rights: \$30,000 in cash, 6,666,667 MinRex shares and a 1% gross overriding royalty payable on any minerals extracted from E45/5871 and E45/5873.

A notice of meeting seeking all shareholder approvals required in relation to the acquisition of the East Pilbara Lithium-Tin-Tantalum Projects will be dispatched to shareholders shortly. The meeting is expected to be held on Wednesday, 16 February 2022.

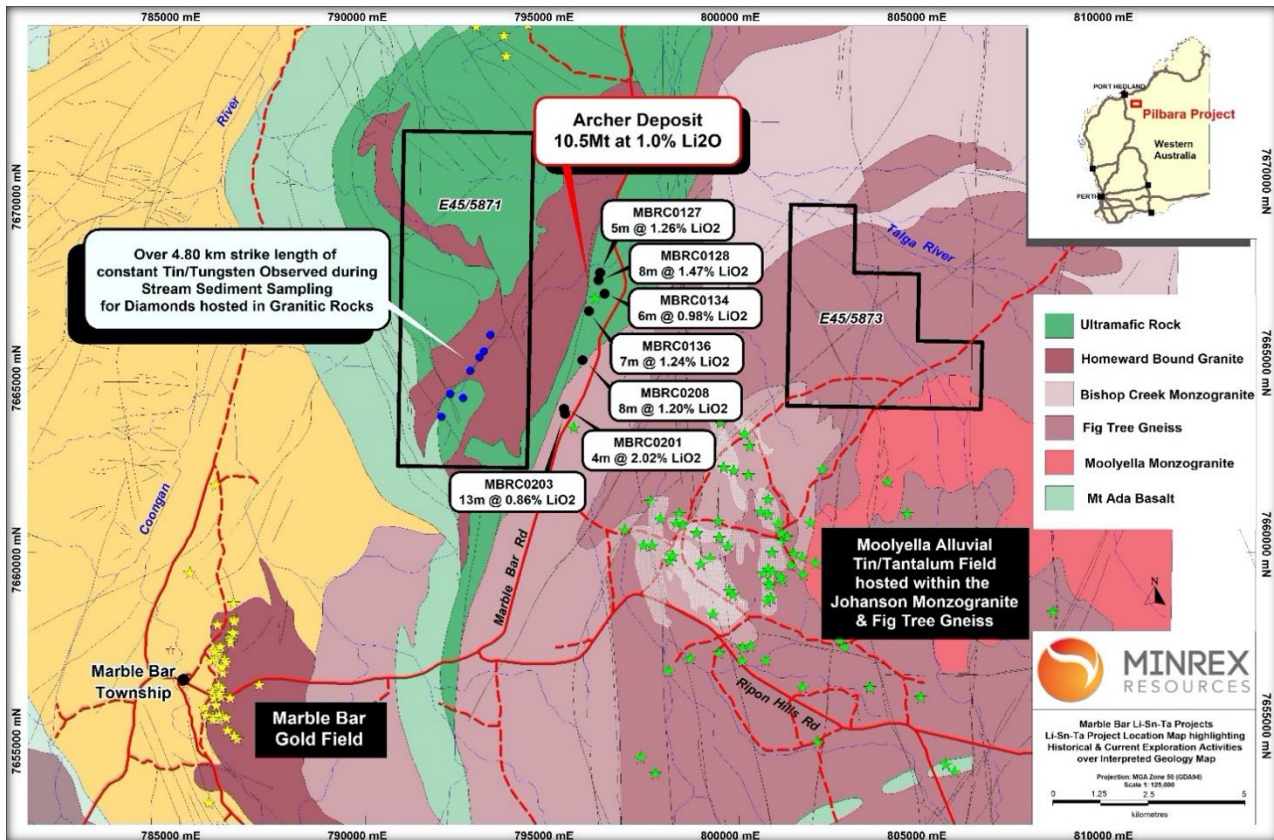


Figure Above: Geology location map highlighting recent high grade lithium drill holes proximal to the Sisters and Moolyella North Projects

The acquisition of the East Pilbara Lithium-Tin-Tantalum Projects represents a significant next step in MinRex's tenement acquisition plan to become an emergent lithium explorer with high-quality assets within a 70km radius world-class Lithium and Tantalum producers Pilbara Minerals (ASX-PLS) Pilgangoora, Mineral Resources (ASX-MRL) Wodgina and Global Lithium Resources (ASX-GL1). The new Tambourah North, Tambourah Creek, Shaw River, Coondina and Soanesville projects supplement and offer fantastic synergies to the Moolyella, Coondina East, Coondina South and Haystack Well lithium projects to be acquired by MinRex, as announced on 17 November 2021 and 24 November 2021.

Sofala Gold Project

MinRex recently completed its maiden RC drilling program, comprising 7 holes for 683 metres at its Queenslander Gold Project, which forms part of MinRex's Sofala Gold Project in NSW. Assays are expected in around 4-6 weeks.

MinRex hopes the drilling will assist upgrading the current JORC resources of at Sofala of 352Koz Gold, together with further drilling planted at the Spring Gully Project. MinRex is planning further drilling along strike of the newly delineated gold bearing zones to target a global Sofala Gold Project resource of 700Koz Gold in 2022.

A map of the Sofala Gold Project is shown overleaf.

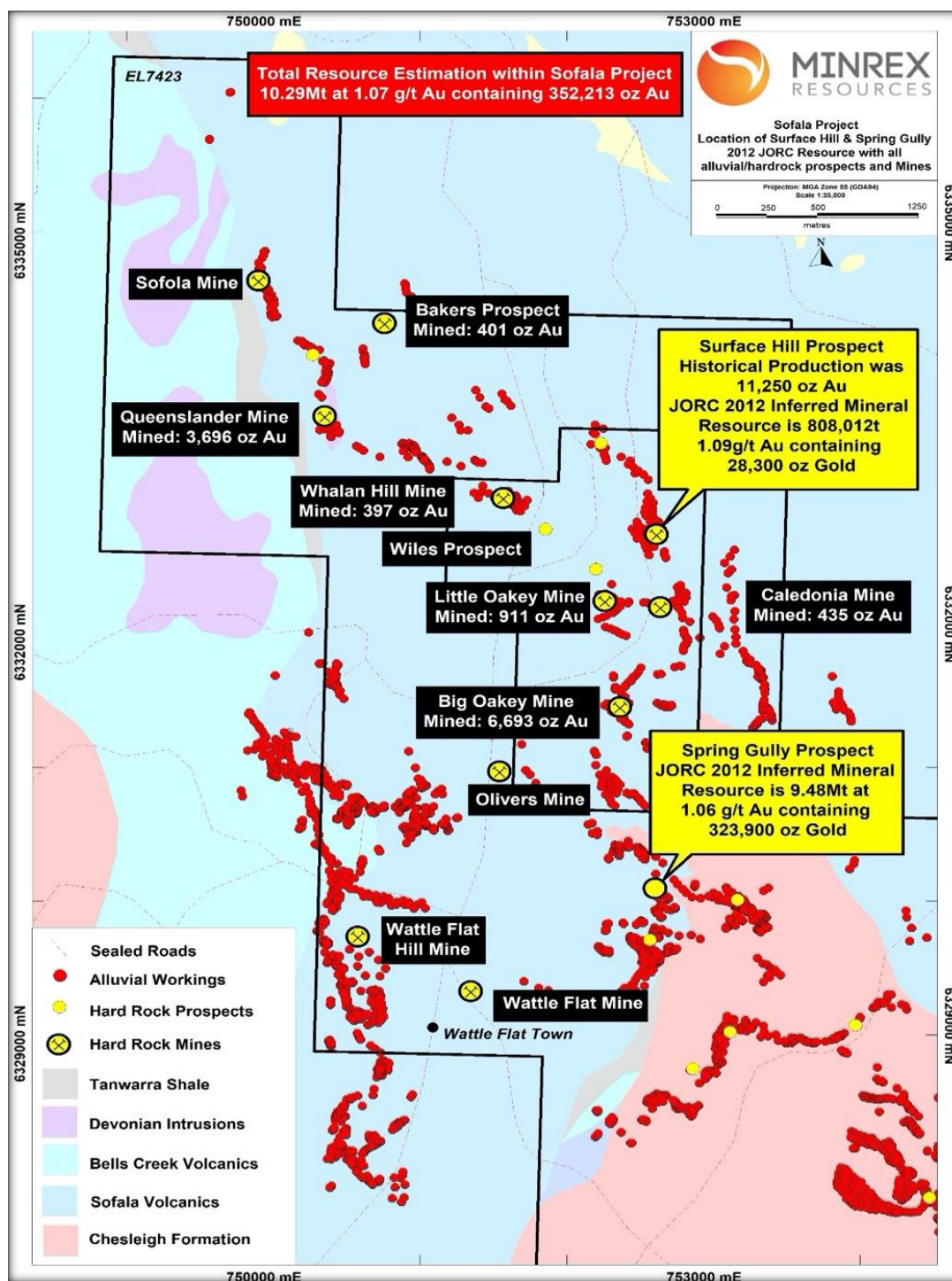


Figure Above: Map of Sofala Gold Project on the Lachlan Fold Belt (NSW)

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

-ENDS-

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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 Statement

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

Western Mining Australia., 1982. Twin Sisters Diamond Prospect, MC 45/9869-9877, 10205-10211, 10684-10704, 10707-10716, 11026-11027, 11359-11370, Open File Western Australia Report No. A12456.

Global Lithium ASX Announcement dated 21 December 2021 [2924-02469771-6A1070080 \(markitdigital.com\)](#)

Global Lithium ASX Announcement dated 18 November 2021 [2924-02457483-6A1064864 \(markitdigital.com\)](#)