

28 July 2022

ASX Release

MINREX LAUNCHES MAIDEN RC DRILLING PROGRAM ON PILBARA LITHIUM PROJECTS

HIGHLIGHTS

- Maiden RC drilling starts at the historic Shaw River Tin-Tantalum Mine.
- No modern exploration for lithium was conducted over the historic tin – tantalum mine and only shallow auger drilling was used in the alluvial grade control drilling to only 7-metre maximum depths.
- FORACO Drilling Australia Pty Ltd has commenced the reverse circulation (RC) drill program over MinRex Lithium Projects situated in the East Pilbara.
- The reverse circulation (RC) drilling will be specially targeting pegmatites from surface and depths to determine the nature of Battery Metal mineralisation.
- Native Title Heritage Agreement has been officially signed with Nyamal Corporation for the purpose of drilling over Shaw River and Marble Bar Project areas.
- MinRex targets 25,000m of drilling in the next 12 months over all its Lithium assets in the Pilbara.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce the RC drilling has commenced over the Shaw River Lithium-Tin-Tantalum Project.

The Shaw River Project is part of the Shaw River Tin Field. The tin field is located within the Shaw Batholith, a complex structural dome comprising multiple granitoid intrusions. Up until 1975, the Shaw River tin field produced 6,585t of tin and 548t of tantalite concentrates (containing 20.2t of Ta₂O₅), with the greatest production from alluvial placer deposits.

In May 2022, the first field mapping reconnaissance programme outlined extensive pegmatites dykes in the north-eastern portion of current tenure area proximal to the Old Shaw/Shaw River Tin and Crown Lands and Sundry Claims Tin mines. These pegmatites vary from 40m to 210m in length striking north-western direction. These stacked pegmatites are striking within a zone approximately of 1,000m in length.

Most of the pegmatites in the field are concealed by alluvial material with numerous pegmatites identified in the drainage and creeks cuttings. No hard rock exploration has been conducted over these pegmatites which have the potential to host lithium mineralisation.

No modern exploration for lithium was conducted over the historic tin – tantalum mine and only shallow auger drilling was used in the alluvial grade control drilling to only 7-meter maximum depths.

During the year, MinRex Resource awarded the 25,000 drill metres to FORACO Drilling Australia based on the extensive experience drilling in Western Australia.

MinRex Resources Limited Managing Director Mr Karageorge commented:

“We are delighted to have secured FORACO drilling services for the next 12 months of exploration drilling. The Company is in a great position of securing Native Title Heritage Agreement with Nyamal Corporation over the Marble Bar Tenements and Proposed of Works Approvals over all its Projects from the WA Mines Department for continuation of drilling in the east Pilbara”.



Photo 1 – FORACO Reverse Circulation Drill Rig at Shaw River historic Tin Tantalum Mine



Photo 2 – Loader Clearing the Drill Lines at Shaw River



Photo 3 – Nyamal Corporation Traditioned Landowners with MinRex Staff completing Heritage Survey

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

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For further information, please contact:

George Karageorge
Managing Director
MinRex Resources Limited
T: +61 8 9481 0389
M: 0419 944 484

George.Karageorge@minrex.com.au
info@minrex.com.au

About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed emergent battery metals explorer with Lithium-Tin-Tantalum Projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. MinRex also has a highly prospective portfolio of Gold-Copper projects in the Mercherson and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Non-Executive of MinRex Resources Limited and is a Member of the AIG 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. Shackleton has 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.

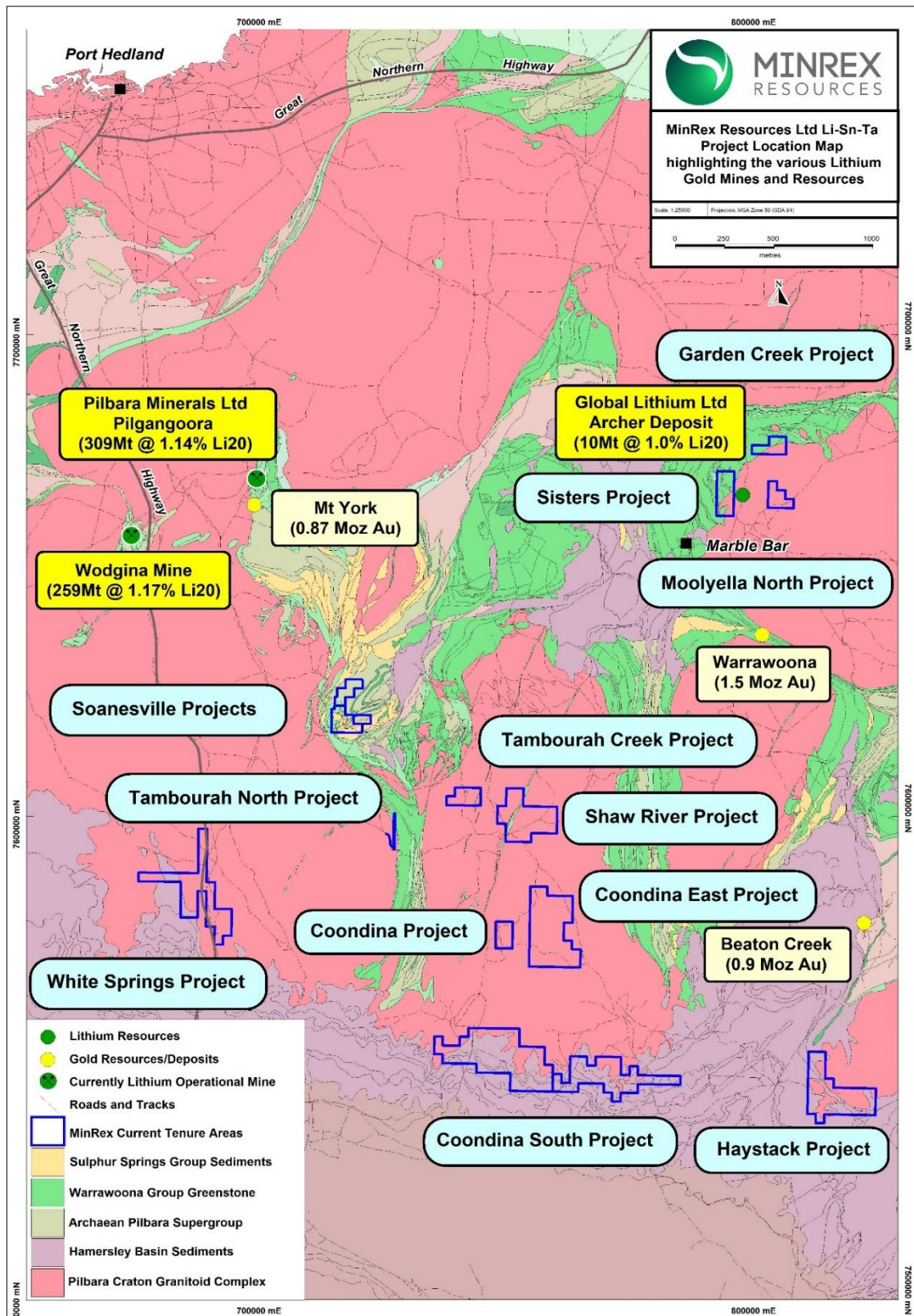


Figure 1 – MinRex Resources Project Location Map highlighting the proximity to known Lithium-Gold Resources and Operational Mines