

9 August 2022

ASX Release

EXPLORATION UPDATE ON THE LITHIUM EXPLORATION IN THE EAST PILBARA

HIGHLIGHTS

- Drill Pad clearing has commenced Sisters Lithium Project with the completion of 18 drill pads for the upcoming drilling program.
- The first stage drilling will target the spodumene rich lithium bearing pegmatites delineated at south-eastern portion of the tenement.
- Heritage Surveys commenced over the Tambourah North Lithium Project between the Palyku-Jartayi Traditional Landowners and MinRex Resources.
- Upon Heritage Survey final approvals MinRex will commence drill pad preparation for the RC drilling program to target the spodumene rich lithium bearing pegmatites located in the northern portion of the tenement area.
- RC Drilling and reconnaissance sampling progressing over the Coondina, Shaw River and Talga Lithium-Tin-Tantalum projects.
- To date, over 1,000m have been completed with assays pending to be dispatched to Perth Labs in Perth.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce an exploration update on the status of the ground drill site clearing, Native Title Heritage Surveys and the RC drilling programme currently underway at the Shaw River Lithium-Tin-Tantalum Projects.

MinRex Resources Limited Managing Director Mr Karageorge commented:

“Based on our aggressive ground exploration strategy, we are continuing to drill our Shaw River Lithium Tin-Tantalum Projects with a view of finalising the drilling in the upcoming weeks. We have also commenced the drill site preparation over our Sisters Projects near Marble Bar Township with a view to drilling the high-grade lithium mineralisation in the next 2-3 weeks. The Tambourah North Native Title Heritage Survey also has now been completed with the Palyku Traditional Landowners with MinRex currently waiting on the survey findings and approval for drilling to commence upon completion of the back-to-back drill programs currently underway”.

Sisters Lithium Project

The Sisters Project is situated 1.75km east of Global Lithium Ltd Archer Lithium Deposit which hosts 10.5Mt @ 1.0% Li₂O. The project hosts the same greenstone belt as the Archer Deposit. Reconnaissance concentrated on the identification of outcropping lithium rich pegmatites between the greenstone belt and the Homeward Granite contact areas.

Extensive pegmatites were delineated within granite-greenstone “goldilocks zone “. These zones are typical of all major lithium deposits in the Pilbara region of Western Australia. Two zones of spodumene rich pegmatites were located in the southern zone of E45/5871 striking in a north-south direction with the greenstone lithology.

On the 2 August, the Company announced the high-grade rock chip sample results which yielded **3.42% Li₂O, 1.59% Li, 105 ppm Cs, 80 ppm Ta, 120 ppm Nb, 130 ppm Sn, 1,980 ppm Rb** from the stacked pegmatites. Drilling will initially concentrate around the newly identified lithium-rich pegmatites with a view of completing approximately 4,000m of drilling in late August.



Photo 1 – George Karageorge (Managing Director left) and Grant Brooks (right, owner of Limestone Station) commencement of the drill pads preparation over the Sister Lithium Project



Photo 2 – Native Title Heritage Survey been conducted over Tambourah North Lithium Project

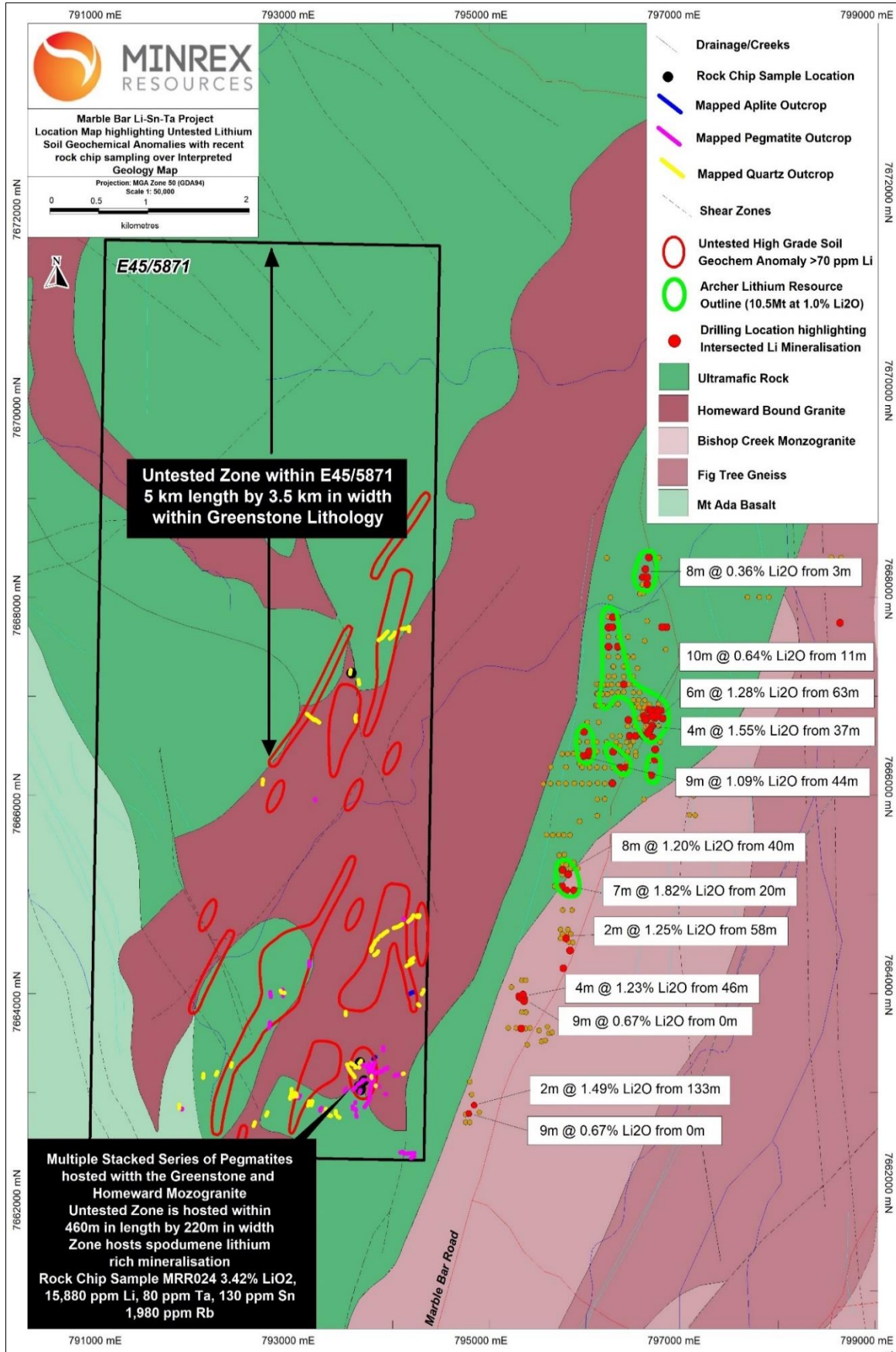


Figure 1 – Sisters Project highlighting the proximal Archer Lithium Resource Areas



Photo 3 – RC drilling programme progressing over Shaw River early August 2022

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 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 Murchison 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.

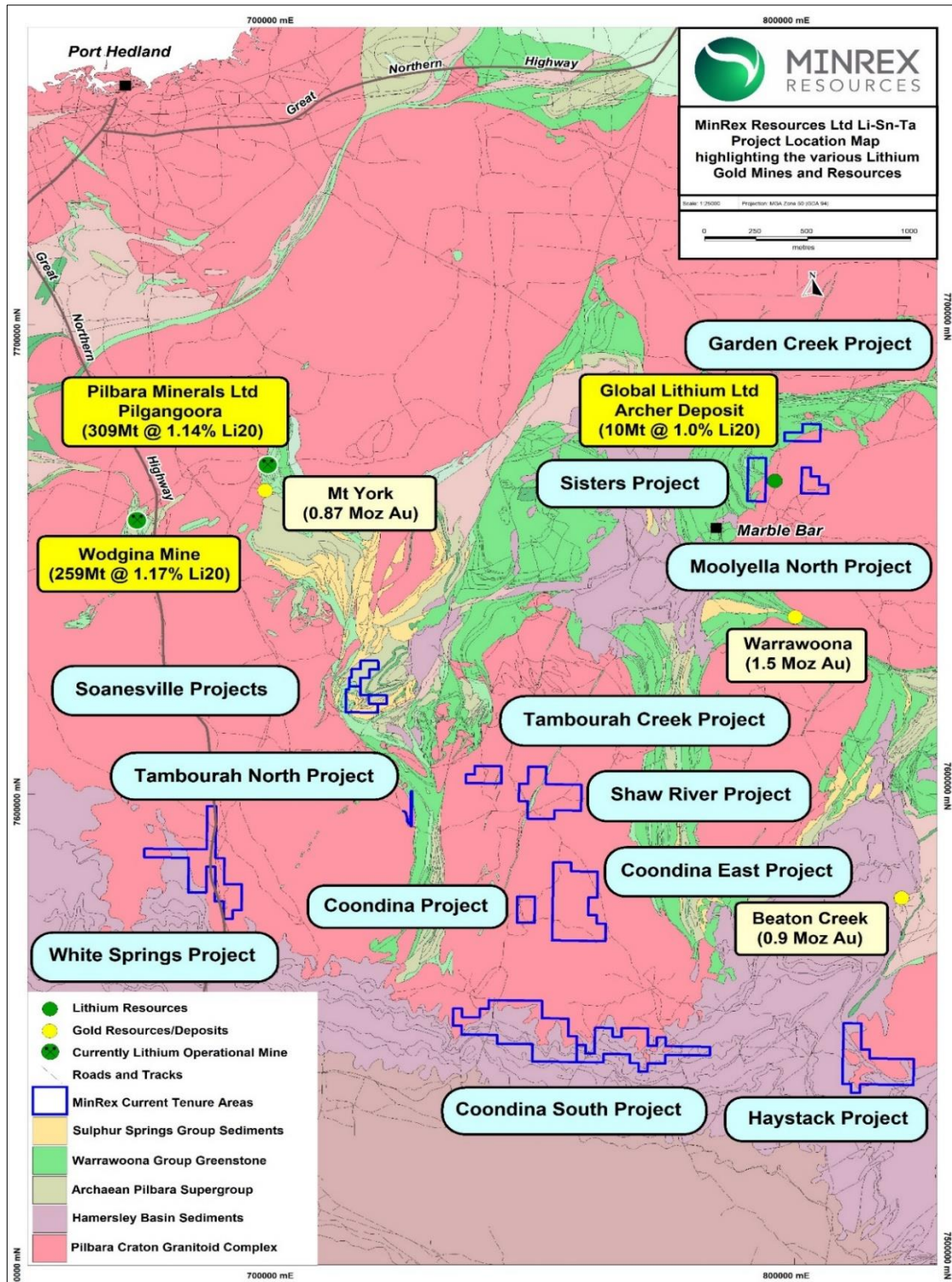


Figure 2 – MinRex Resources Project Location Map highlighting the proximity to known Lithium-Gold Resources and Operational Mines