

13 December 2022 ASX Release

EXPLORATION UPDATE ON THE RC DRILLING OVER TAMBOURAH & TALGA LITHIUM PROJECTS IN THE PILBARA

HIGHLIGHTS

- RC maiden drilling commenced over Tambourah North Project early December 2022.
- The Tamboura maiden RC drilling program launching ten twelve RC drillholes, totalling ~ 1,540m.
- Tambourah maiden drilling to test Zone 1 stacked and sheeted pegmatites hosting 2.56% Li₂O, 1.59% Li, 1.293 ppm Rb and 40 ppm Ta from mineralized surface rock chip sampling in April 2022.
- Minrex RC drilling program follows the recent ASX announcements with the maiden drilling programs by Infinity Mining Limited (ASX: IMI) and River's Gold Limited (ASX: RGL) over Tambourah North sharing the 3 tenement boundaries with MinRex.
- Thirty-nine (39) RC drillholes, totalling 2,825m completed over Talga North Moolyella Project with all drill chips dispatched to Nagrom Labs for analysis.
- Talga-Moolyella North Project Lithium RC Drilling Program completed with Thirty-nine (39)
 RC drillholes, totalling 2,825m completed testing highly elevated lithium soils.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the **Company"**) is pleased to announce the commencement of RC drilling at the Tambourah North Project along with the completion of drilling over the Talga- Moolyella North Lithium-Tin-Tantalum Project near Marble Bar.

Drilling over the Tambourah North Project has now commenced, with a total of 10-12 RC proposed drillholes totalling approximately 1,540m. MinRex will target Zone 1 which mainly consist of spodumene rich pegmatites hosted within the Apex Basalt located in the northern portion of the tenement which yielded rock chip samples consisting of MRR028: 2.56% Li₂O, 1.59% Li, 1,293 ppm Rb, 115 ppm Cs, 40 ppm Ta (ASX Release 11 April 2022, Outstanding Assays at MRR Tambourah North in East Pilbara & 30 May 2022, New Larger Pegmatites Identified over Tambourah North in East Pilbara).

MinRex has also completed the first pass RC drill program over the Talga- North Moolyella Project. The total program consisted of 39 RC holes, totalling 2,825m. The drilling targeted the following:

- Western, Northern and Eastern Pegmatite Zones tested the stacked Pegmatites outcropping over highly elevated Li soil anomalies that have never been drill tested.
- intersection is extensive surface area comprising outcropping stacked pegmatites over the 3 zones with the largest series of stacked pegmatites over an area of up to 1.3km in length by 390m in width
- Eastern Zone Pegmatite on drill hole MBRC047 intersected three Pegmatites at 0-14m, 20m-25m, 42m-46m in muscovite-albite-garnet-blue quartz pegmatite.



MinRex Resources Limited Managing Director Mr Karageorge commented:

"We are excited to have commenced drilling over the Tambourah North Lithium Project as part of the last drilling program for 2022. Based on the geological mapping and high- grade surface rock chip that yielded high grade lithium rock chips mineralisation on surface outcropping pegmatites. Tambourah has become a lithium hot spot with Infinity Mining, and Rivers Gold launching maiden drilling programs with MinRex sharing common boundaries over the untested Pegmatites with modern exploration techniques".

Tambourah North Lithium Project

Tambourah is located approximately 200 km south southeast of Port Hedland and 80km southwest of Marble Bar within the Pilbara Mineral Field. The Tambourah project area has become a lithium exploration hub with recent maiden RC drilling programs launched by Infinity Mining Limited (IMI:ASX), Rivers Gold Limited (RGL:ASX) and Trek Metals Limited (TRK:ASX) all confirming spodumene rock chip and RAMON tested high grade lithium assay results and petrophysical identification.

MinRex will drill untested Zone 1, a series of stacked sheeted pegmatites hosting spodumene striking 45° over 300 metres with approximately 50m in width were located within the Apex Basalt Greenstone Belt, (see Figure 1). The proposed drill program will comprise 10 RC drill holes, totalling 1,540m to test the outcropping high-grade lithium bearing pegmatites identified from the initial rock chip sampling program reported in April 2022.

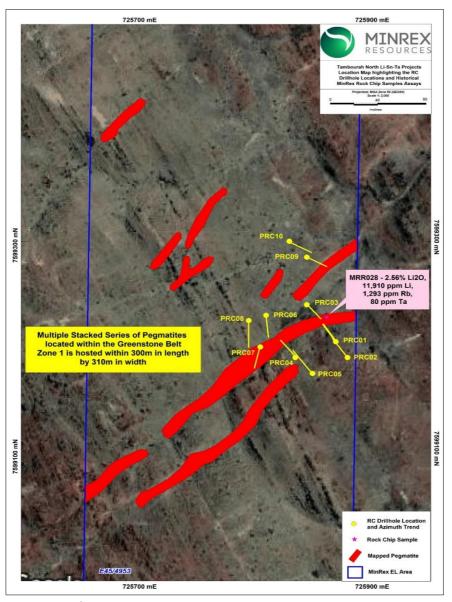


Figure 1 – Tambourah North Proposed RC Drillhole Location Map





Figure 2 – RC Drilling commenced over Tambourah North Project with both Directors Mr Karageorge and Mr Shackleton

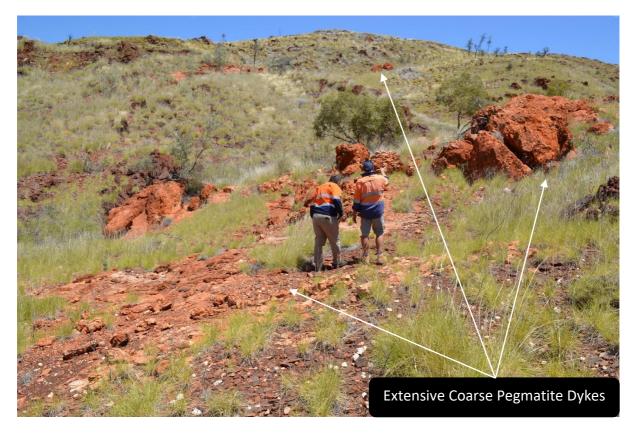


Figure 3 – Tambourah North Project Extensive Sheeted Spodumene Hosted Pegmatites



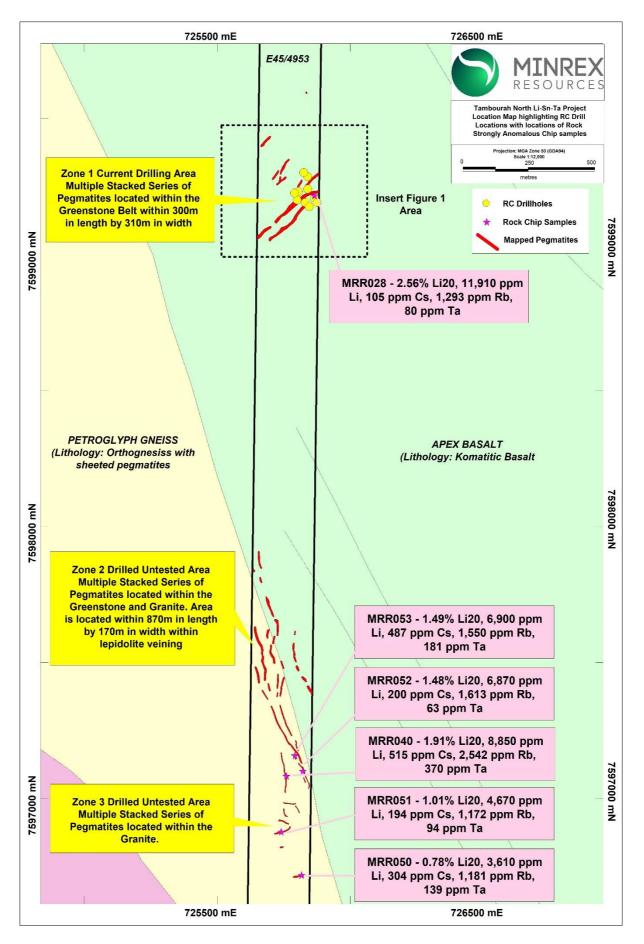


Figure 4 – Tambourah North Project highlighting the identified mineralised pegmatites with the current RC Drillhole locations



Talga - North Moolyella Lithium-Tin-Tantalum Project

The North Moolyella Project is situated 5km west of Global Lithium Ltd Archer Lithium Deposit, which hosts 10.5Mt @ 1.0% Li₂O and 4km SSW of the historical Moolyella Tin Fields.

The Talga-North Moolyella RC 39 drill hole pilot program was completed in early December 2022 with targeted drilling over highly elevated lithium soil anomalies extended east from the Global Lithium Limited (GL1:ASX) Archer lithium deposit.

A total of 39 RC holes, totalling 2,825m was completed with the collar positioned highlighted within Table 1 and Figure 5. Drilling intersected coarse-grained individual pegmatites ranging from 2m to 24m width yielding multiple intersections of Pegmatite in drill holes with differing composition in muscovite, feldspars and garnet rich mineralogy.

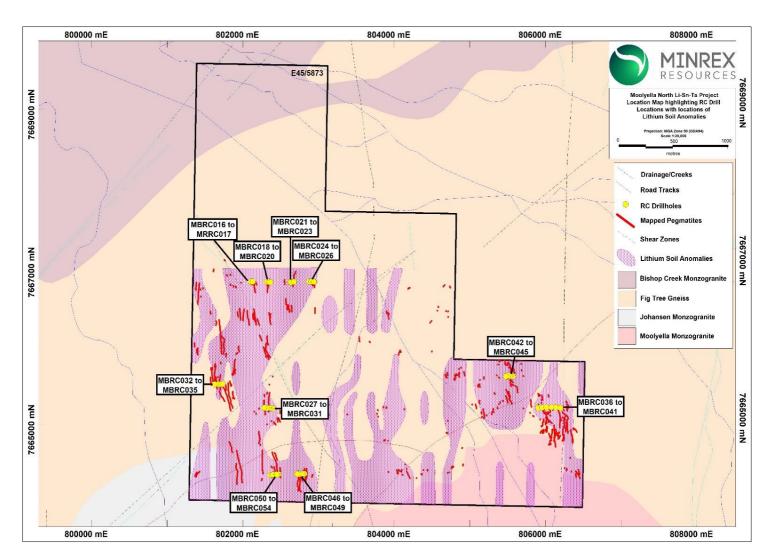


Figure 5 – North Moolyella Project highlighting the extensive pegmatites mapped with the lithium soil geochemical anomalies and RC drillhole positions

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

-ENDS-



Table 1 – Moolyella North RC Drillhole Collar File

Lease ID	Hole ID	Easting	Northing	RL	Total Depth	Hole Type	
E45/5873	MBRC016	802103	7666805	175.6	100	RC	
E45/5873	MBRC017	802131	7666807	174.5	58	RC	
E45/5873	MBRC018	802314	7666804	172.5	99	RC	
E45/5873	MBRC019	802343	7666802	173.1	100	RC	
E45/5873	MBRC020	802365	7666801	180.4	100	RC	
E45/5873	MBRC021	802621	7666802	183.6	82	RC	
E45/5873	MBRC022	802637	7666799	187	82	RC	
E45/5873	MBRC023	802675	7666805	161.5	82	RC	
E45/5873	MBRC024	802874	7666810	175.4	82	RC	
E45/5873	MBRC025	802904	7666810	182.2	82	RC	
E45/5873	MBRC026	802940	7666804	180.3	82	RC	
E45/5873	MBRC027	802395	7665199	187.3	82	RC	
E45/5873	MBRC028	802362	7665201	173.5	82	RC	
E45/5873	MBRC029	802338	7665203	184	58	RC	
E45/5873	MBRC030	802315	7665202	191.7	58	RC	
E45/5873	MBRC031	802282	7665207	191.1	58	RC	
E45/5873	MBRC032	801631	7665504	179.7	100	RC	
E45/5873	MBRC033	801680	7665507	175.1	58	RC	
E45/5873	MBRC034	801707	7665506	176.7	58	RC	
E45/5873	MBRC035	801735	7665509	176	58	RC	
E45/5873	MBRC036	805900	7665205	178.9	58	RC	
E45/5873	MBRC037	805956	7665208	177	58	RC	
E45/5873	MBRC038	806014	7665210	179.3	58	RC	
E45/5873	MBRC039	806079	7665212	180.6	58	RC	
E45/5873	MBRC040	806141	7665211	182.1	58	RC	
E45/5873	MBRC041	806195	7665205	183.2	58	RC	
E45/5873	MBRC042	805568	7665603	180.3	58	RC	
E45/5873	MBRC043	805535	7665610	179.8	58	RC	
E45/5873	MBRC044	805505	7665611	180.1	58	RC	
E45/5873	MBRC045	805477	7665605	179.8	58	RC	
E45/5873	MBRC046	802813	7664368	177.7	58	RC	
E45/5873	MBRC047	802785	7664369	178.3	76	RC	
E45/5873	MBRC048	802752	7664367	178.8	94	RC	
E45/5873	MBRC049	802720	7664366	180.4	58	RC	
E45/5873	MBRC050	802468	7664364	182.2	82	RC	
E45/5873	MBRC051	802420	7664360	185	100	RC	
E45/5873	MBRC052	802364	7664354	189.3	100	RC	
E45/5873	MBRC053	802393	7664357	166.1	58	RC	
E45/5873	MBRC054	802450	7664359	166.2	58	RC	
Total					2,825m		



RESOURCES ASX Code: MRR

For further information, please contact:

George Karageorge Managing Director MinRex Resources Limited T: +61 8 9481 0389 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 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 Technical Director 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. Ian 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.

References

2924-02509212-6A1086202 (markitdigital.com)

2924-02526226-6A1093494 (markitdigital.com)

2924-02596212-6A1121440 (markitdigital.com)

Burton J., C58/2015 – Marble Bar Project Annual Report for the Period 1st February 2017 to 31st January 2018.

Hickman A. H. and Lipple S. L. 1978. 1:250,000 Geological Series-Explanatory Notes. Marble Bar, Western Australia, Sheet SF50-8 International Index. Geological Survey of Western Australia.

Lamerand J., 2008 Annual Report on E45/2680, Talga Project, for the Period 30 March 2007 to 29 March 2008. Montezuma Mining Company Ltd.

London, D. 1992 The application of experimental petrology to the genesis and crystallization of granitic pegmatites. The Canadian Mineralogist, 30(3), pp. 499-540.

Shackleton. I. C58/2015 – Marble Bar Project Annual Report for the Period 1st February 2019 to 31st January 2020. Global Lithium Resources Pty Ltd.



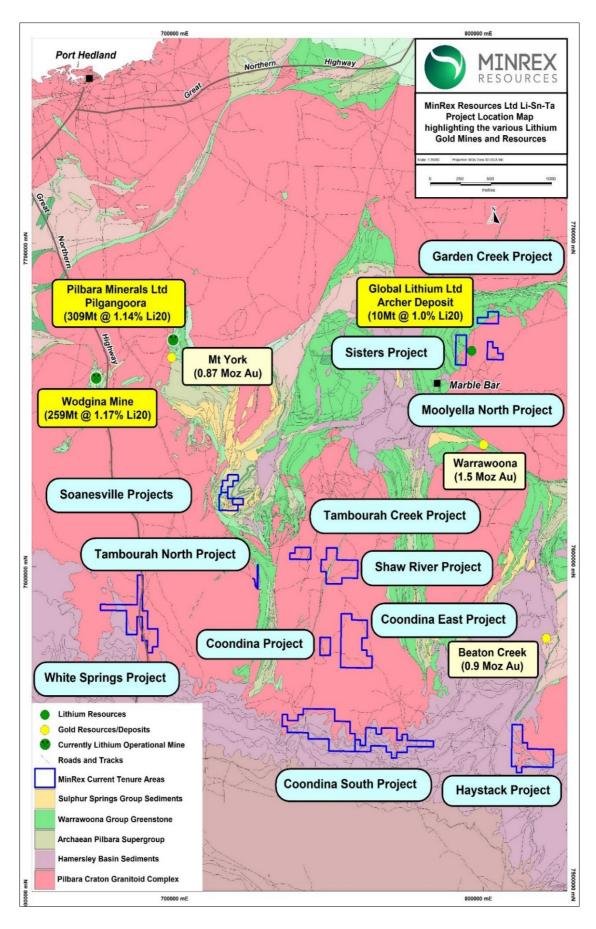


Figure 6 – MinRex Resources Project Location Map highlighting the proximity to known Lithium-Gold Resources and Operational Mines



RESOURCES ASX Code: MRR

Appendix 1

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				
Sampling techniques	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	Thirty-nine (39) RC drill holes was completed over the Moolyella North Project, totalling 2,825m.				
	should not be taken as limiting the broad meaning of sampling.	Sample type was drilling cuttings from RC drilling, sampled between 1 and 3 metres.				
	Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.	Every sample weighted between 3 and 5 kgs.				
	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	Industry standard practices will used to ensure sample representation. Nagrom Laboratories in Perth will applied QA-QC for sample preparation and appropriate instrument calibration.				
	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.	Individual samples were collected from the riffle splitter below the cyclone into calico bags for analysis.				
		Duplicates and standards will be submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage.				
		Intervals were geologically logged by geologist currently on the drilling programme.				
		Currently, there are 10 RC proposed drill holes over the Tambourah North Project, totalling approximately 1,540m.				
Drilling techniques	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).	Foraco Drilling Services has provided a T685 Schramm track mounted RC drill Rig using a 5 $\%$ " quarter hammer at an inclination of 60° with a westerly direction will be completed as part of the drill program.				
		Drill samples are homogenised by riffle splitting prior to sampling and a 3-5g split sample is submitted for assay only.				
Drill sample recovery	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	All metre intervals will be logged, and sample recoveries will be estimated by the geologist on site.				



Logging	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. 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.	All samples over the Moolyella North Project 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. All RC drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration and weathering. All RC holes will be geological logged from the start to the end of hole. The Project areas is currently classified as early stage of exploration and no Mineral Resource estimation is appliable
Sub-sampling techniques and sample preparation	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 and appropriateness of the sample preparation technique. Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples. 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. Whether sample sizes are appropriate to the grain size of the material being sampled.	All fields' descriptions are qualitative in nature All RC holes were sampled and split every 1 metre using a cone splitter to produce a sample between 3 and 5 kgs sub-sample for submission to Nagrom Labs in Perth. Approx. 7% of submitted samples are in the form of standards and duplicates and will be submitted once the drilling programme has been completed. The sample sizes are appropriate to the grain size of the material been sampled.
Quality of assay data and laboratory tests	The nature, quality and appropriate to the grain size of the material being sampled. The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. 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. 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.	All samples will be submitted to Nagrom Labs in Perth for analysis. Geophysical Tools: Not Applicable A nominal one in twenty (6%) of all samples are analysed in duplicate. In addition, resplits if required are also analysed to determine the precision of the sample preparation and analytical procedures. Blanks and reference material have been inserted as part of the accuracy levels All samples will be submitted to Nagrom Labs in Perth for analysis. Geophysical Tools: Not Applicable.
Verification of sampling and assaying	The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes.	All samples were collected by GPS and validated through aerial photography. All field data was collected then transferred into a computer database.



	Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data.	No adjustment has been made to the assay data
Location of data points	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.	All drill holes collars will be pegged using a DPGS on site Down hole surveying will be completed by the drilling company in the collar and start and the end of the hole – some readings will be taken in the mid-point using a Axis Champ Pilot Gyro. GDA94, Zone 50 will be used
Data spacing and distribution	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.	Data spacings and distribution at this stage is not considered satisfactory for estimation of a Mineral Resource or Ore Reserve.
Orientation of data in relation to geological structure	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.	The drilling program is planned using 60° west dipping drill holes with the objective of achieving unbiased sampling of the potential mineralised ore shoot. 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	The measures taken to ensure sample security.	Sub-samples will be stored on site prior to being transported to the laboratory for analysis. The sample pulps will be stored at the laboratory and will be returned to the Company and stored in a secure location.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	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	Type, reference name/number, location and ownership including agreements or	MinRex Resources Ltd has 100% battery metal rights over the North Moolyella
tenure status	material issues with third parties such as joint ventures, partnerships, overriding	Lithium Project (E45/5873) and was recently granted by the WA Mines Department.
	royalties, native title interests, historical sites, wilderness or national park and environmental settings. 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.	Tambourah North Project is 100% held by MinRex Resources Ltd.



Criteria	JORC Code explanation	Commentary						
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Limited exploration has been undertaken over these project areas. No groungeophysics, drilling along with minor geological mapping and soil sampling has been historically completed.						
Geology	Deposit type, geological setting, and style of mineralisation.	The deposit types been explored includes the Archer Lithium Deposit				osit		
Drill hole Information	including a tabulation of the following information for all Material drill holes: o easting and northing of the drill hole collar	Table 2: Summary of Proposed RC Drillhole Collars over Tambourah North Project						
		Hole Id	Easting	Northing	Elevation	Azimuth	Dip	Total Depth
	o elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar	PRC01	725865	7599205	372	325	-60	100
	 dip and azimuth of the hole down hole length and interception depth 	PRC02 PRC03	725875 725840	7599190 7599240	375 374	325 145	-60 -60	200 100
	o hole length.	PRC04	725830	7599190	374	315	-60	120
	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	PRC05	725845	7599175	379	315	-60	200
	Competent Person should clearly explain why this is the case.	PRC06	725805	7599230	374	170	-60	200
		PRC07	725800	7599200	378	200	-60	140
		PRC08	725790	7599225	374	180	-60	200
		PRC09	725840	7599285	369	130	-60	100
		PRC10	725825	7599300	368	130	-60	180
Data aggregation methods	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. 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. The assumptions used for any reporting of metal equivalent values should be clearly stated.	Not applic	cable as no	data averagi	ng has been s	tated in the	annour	ncement
Relationship between mineralisation widths and intercept lengths	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').	At this stage, samples collected are only from the surface and any potential depths of mineralisation can only be observed on the surface and hence are speculative in nature.						
Diagrams	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	Figures 1, 4 & 5 have been presented within the announcement and the locations outlined in Table 1 and 2 within JORC Table 1 Section 2.						



Criteria	JORC Code explanation	Commentary				
	limited to a plan view of drill hole collar locations and appropriate sectional views.					
Balanced reporting	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.	N/A				
Other substantive	Other exploration data, if meaningful and material, should be reported including (but	N/A				
exploration data	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.					
Further work	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.	The future work will depend on the drill assay results once received.				

Level 2, 7 Havelock Street West Perth WA 6005