ASX Code: MRR

14 February 2023

ASX Release

MAIDEN RC DRILLING RESULTS FROM COONDINA RARE EARTH PROJECT

HIGHLIGHTS

- **MinRex has completed the maiden drilling program over the historic tin workings at the Coondina Project in the East Pilbara.**
- **The program comprised drilling 80 shallow vertical RC holes for 1,760m to test for rare earth element (REE) mineralisation, which represent a minor portion of the prospective area of the tenement E45/4266.**
- **Drilling was undertaken on 7 lines across and limited to the disturbed historic tin-tantalum mining area.**
- **Assays have been received for a suite of elements including *Total Rare Earth Elements* (TREE). Notable intercepts include:**
  - **12m at 730ppm TREE from 3m (CNRC052).**
  - **9m at 564ppm TREE from 3m (CNRC054).**
  - **6m at 567ppm TREE from 6m (CNRC056).**
  - **6m at 640ppm TREE from 6m (CNRC060).**
- **The drilling results confirm the Company's view that the potential of the remainder of the Coondina Project to host REE.**

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce the first RC drilling results targeting the rare earth elements over the Coondina Li-Sn-Ta-REE Project (E45/4266).

The first-pass drilling was designed to target the historic tin-tantalum workings operated by Greenbushes Limited until 1987.

MinRex Resources Limited Managing Director Mr Karageorge commented on the REE results:

"MinRex is the first company to systematically drill the historic Coondina mined area since 1987.

The drilling confirms the potential for rare earth mineralisation on the tenement and we now look forward to extending the exploration across the remainder of the tenement, see Appendix 2.

"The result for the shallow maiden RC drilling program is significant at advancing the Coondina Project and added confidence for potentially hosting tin-tantalum-lithium and rare earth mineralisation".

Coondina REE Project Area

Coondina is situated about 18 km south of Hillside Station homestead on the east bank of the Shaw River around 10 km from the Hillside Station to Nullagine Road. Within the central eastern portion of the tenement, the Coondina Monzogranite is believed to be hosting the strongly anomalous REE assays.

All historic tin-tantalum mineralisation is hosted within unconsolidated sediments associated with poorly defined drainage courses and floodplains.

The Coondina Project contains an abundant of late-stage pegmatites swarms which principally host the tin-tantalum mineralisation. Historically, 1,770.71t of tin concentrate and 84.33t of tantalite concentration was produced on site through alluvial mining.

Local Geology

The Coondina centre lies within the Shaw Batholith. The greater part of it is underlain by gneissic granite and migmatite of the older granite complex, but a small stock of younger granite (the Coondina Adamellite) crops out 2.5 km southeast of the deposits. Similar granite also occurs 3 km southwest of the workings (Figure 1). The cassiterite has its source in a number of flatly dipping veins of aplite-pegmatite of similar type to those found at Moolyella and Shaw River. The Cooglegong Monzogranite comprising coarse-grained to pegmatitic monzogranite is believed to host all the abundant and richest in tin veins approximately 1.4 km due east of the Coondina / McLeod Mine (Figure 1).

Historic Ground Exploration

In 1987, Greenbushes Ltd completed a feasibility study over the current tenure of Coondina and other surrounding historical tin-tantalum areas. The combination of pit sampling and auger drilling was used. The area was determined to be tin rich with considerable scope for increasing the historic mineral reserve with further drilling. No sampling for lithium or REE has been conducted.

Next Steps

MinRex will continue to explore the tenement for LCT-bearing pegmatites and follow up on the REE results achieved to-date with a focus on geological mapping, rock chip and soil sampling.

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

-ENDS-

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 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 1,000km^2 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. 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.

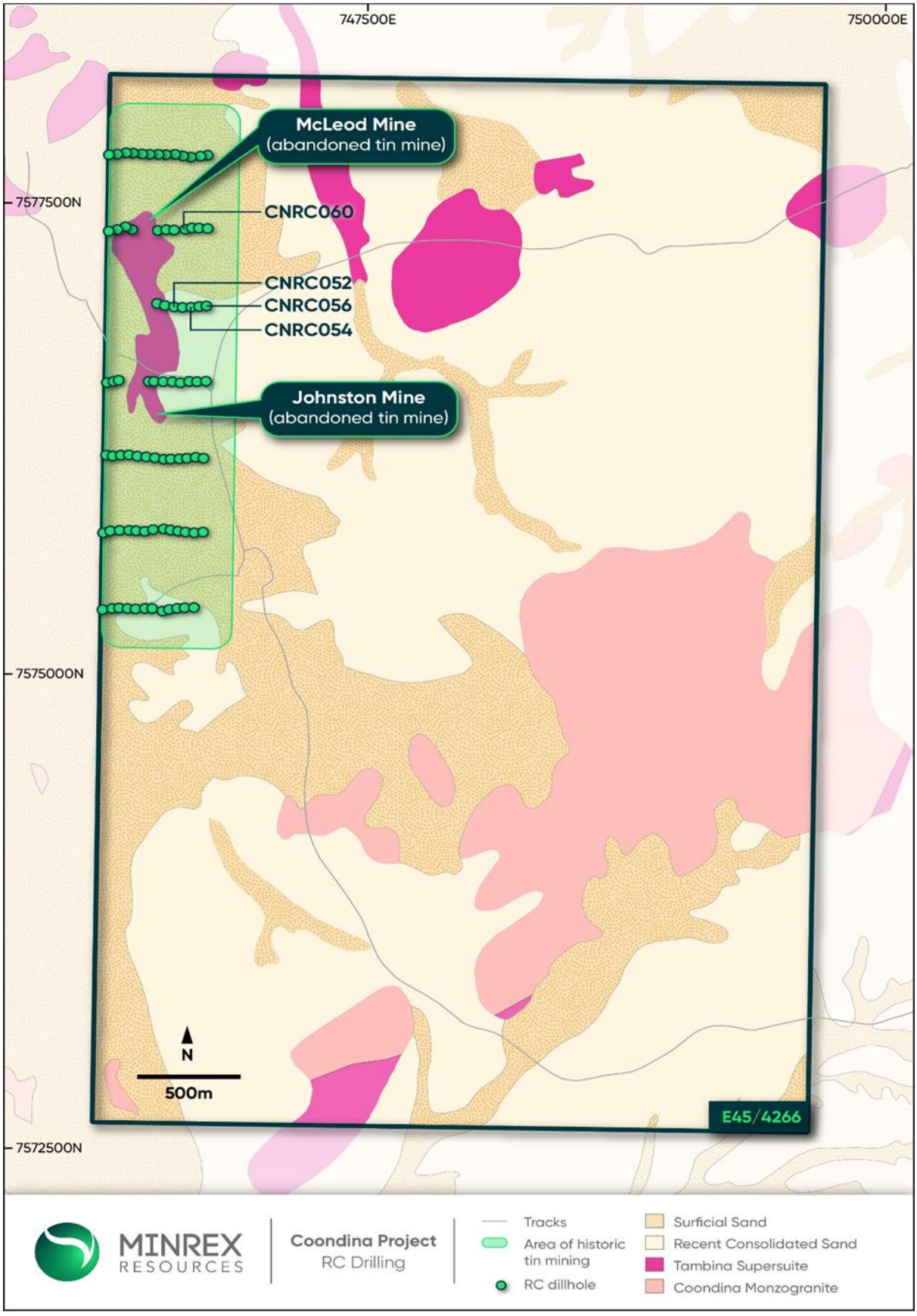

Figure1 – *Location of RC Drilling at Coondina Project*

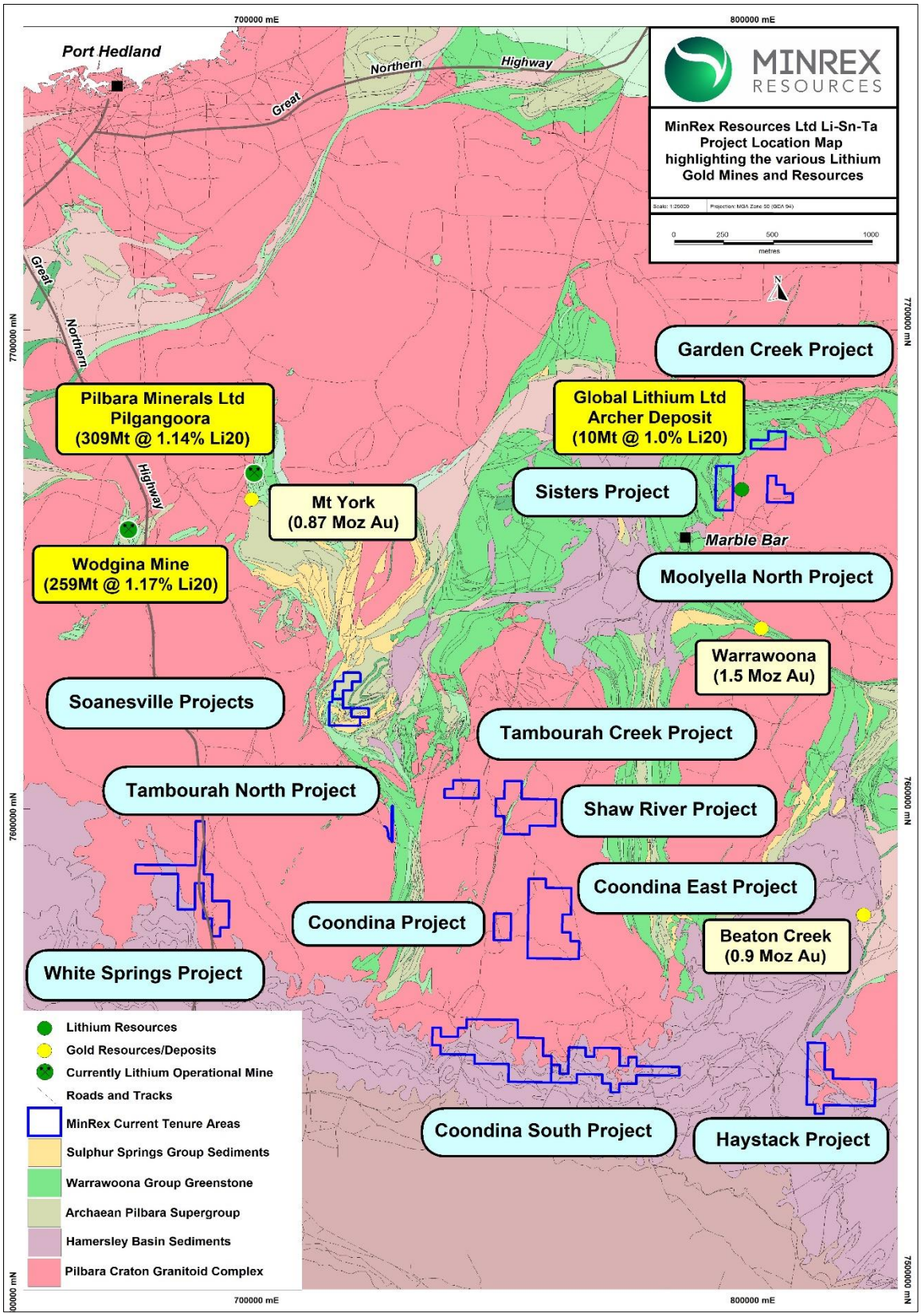

Figure 2 – MinRex Resources Project Locations

Appendix 1 – *Coondina RC Drillhole Locations at E45/4266*

Hole ID	Easting	Northing	RL	Total Depth
CNRC001	746226	7575347	320	22
CNRC002	746272	7575353	319	22
CNRC003	746306	7575356	323	22
CNRC004	746346	7575353	323	22
CNRC005	746385	7575351	324	22
CNRC006	746430	7575353	322	22
CNRC007	746465	7575353	327	22
CNRC008	746514	7575339	320	22
CNRC009	746546	7575348	319	22
CNRC010	746585	7575354	304	22
CNRC011	746621	7575357	319	22
CNRC012	746666	7575358	320	22
CNRC013	746229	7575753	319	22
CNRC014	746263	7575763	307	22
CNRC015	746308	7575766	320	22
CNRC016	746354	7575766	320	22
CNRC017	746388	7575764	325	22
CNRC018	746429	7575761	326	22
CNRC019	746469	7575770	322	22
CNRC020	746520	7575773	332	22
CNRC021	746553	7575768	327	22
CNRC022	746590	7575762	326	22
CNRC023	746625	7575757	328	22
CNRC024	746667	7575753	329	22
CNRC025	746710	7575757	327	22
CNRC026	746243	7576164	321	22
CNRC027	746275	7576159	319	22
CNRC028	746314	7576163	319	22
CNRC029	746353	7576165	323	22
CNRC030	746393	7576158	320	22
CNRC031	746436	7576154	323	22
CNRC032	746478	7576149	323	22
CNRC033	746521	7576142	326	22
CNRC034	746554	7576143	322	22
CNRC035	746596	7576144	321	22
CNRC036	746632	7576147	326	22
CNRC037	746674	7576152	324	22
CNRC038	746712	7576147	325	22
CNRC039	746247	7576547	323	22
CNRC040	746279	7576553	317	22
CNRC041	746304	7576559	316	22
CNRC042	746448	7576553	324	22

CNRC043	746474	7576553	323	22
CNRC044	746518	7576552	326	22
CNRC045	746562	7576551	328	22
CNRC046	746601	7576546	319	22
CNRC047	746643	7576553	324	22
CNRC048	746681	7576552	328	22
CNRC049	746724	7576554	328	22
CNRC050	746488	7576965	332	22
CNRC051	746526	7576954	331	22
CNRC052	746570	7576947	326	22
CNRC053	746611	7576944	323	22
CNRC054	746653	7576945	319	22
CNRC055	746691	7576949	320	22
CNRC056	746726	7576952	322	22
CNRC057	746492	7577351	321	22
CNRC058	746532	7577355	326	22
CNRC059	746571	7577353	322	22
CNRC060	746625	7577356	318	22
CNRC061	746656	7577364	319	22
CNRC062	746690	7577363	318	22
CNRC063	746732	7577361	318	22
CNRC064	746368	7577355	327	22
CNRC065	746336	7577370	321	22
CNRC066	746297	7577355	323	22
CNRC067	746256	7577347	317	22
CNRC068	746732	7577748	318	22
CNRC069	746697	7577743	319	22
CNRC070	746651	7577738	311	22
CNRC071	746613	7577744	319	22
CNRC072	746575	7577753	321	22
CNRC073	746531	7577751	321	22
CNRC074	746495	7577753	323	22
CNRC075	746453	7577753	321	22
CNRC076	746416	7577755	320	22
CNRC077	746373	7577759	323	22
CNRC078	746339	7577761	332	22
CNRC079	746297	7577754	321	22
CNRC080	746257	7577751	321	22
Total				**1,760m**

(1) All RC holes were drilled vertically.

MINREX RESOURCES

ASX Code: MRR

Appendix 2 – Coondina Notable RC Assay REE Assay Results

Hole_ID	Depth_From	Depth_To	Ce_ppb	Dy_ppb	Er_ppb	Eu_ppb	Gd_ppb	Ho_ppb	La_ppb	Lu_ppb	Nd_ppb	Pr_ppb	Sm_ppb	Tb_ppb	Tm_ppb	Y_ppm	Yb_ppb	TREE_ppm
CNRC044	6	9	194000	1500	700	1500	3500	400	204000	-500	71000	31000	8500	500	100	7	1000	517
CNRC044	21	22	244000	14000	8000	3000	15500	2300	183000	2000	152000	44000	23000	2500	1400	75	11000	706
CNRC052	3	6	233000	8500	4000	3000	11000	1500	167000	1000	107000	33500	19000	1700	500	40	4000	595
CNRC052	6	9	201000	20500	9500	5500	23500	3900	234000	2000	196000	54000	35500	3700	1300	99	10500	801
CNRC052	9	12	191000	10000	5200	3000	13000	1800	189000	1000	135000	37000	23500	1900	700	58	6000	618
CNRC052	12	15	191000	21500	9200	5000	29000	3700	324000	1500	210000	59000	35000	4000	1700	111	11000	906
CNRC054	3	6	274000	9000	4600	2500	11000	1600	155000	1000	101000	29500	15500	1700	1000	53	6000	613
CNRC054	6	9	197000	8000	4500	2000	10500	1600	138000	1000	102000	28500	15500	1500	800	51	5000	516
CNRC054	9	12	194000	9000	4900	2500	13500	1900	164000	1000	114000	32500	18500	1600	900	54	5000	563
CNRC056	6	9	213000	17000	9200	3000	16500	3200	118000	1500	107000	29500	19000	2700	1500	98	10500	552
CNRC056	9	12	176000	12000	5900	3000	14500	2200	170000	1000	132000	33500	21000	2200	900	66	9000	583
CNRC060	0	3	129000	21000	10000	6500	28500	3200	241000	2000	200000	55500	40500	3900	1400	86	11500	754
CNRC060	3	6	91000	17000	7200	5000	22000	2500	175000	1500	131000	34500	25000	2800	1400	88	10500	526
CNRC068	6	9	199000	11500	5300	4500	16000	2000	106000	1000	111000	27500	19500	2200	600	60	4500	511

(1) Notable results comprise intercepts ≥3m at ≥500ppm TREE

MINREX RESOURCES

ASX Code: MRR

Appendix 3

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 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.*	A total of 80 vertical reverse circulation (RC) drill holes were completed for 1,760m over the Coondina Project. Samples were collected from the cuttings returned from the RC drilling at intervals of 1m. The 3m composites samples were collected by using an aluminium scoop to obtain as representative as possible sample from the individual 1m samples collected from the drill rig cyclone. The 1m samples were collected directly from the cone splitter beneath the cyclone on the drilling rig. Samples nominally weighed between 2kg and 5kg and averaged around 3kg for the 1m and 3m composites. Duplicates were collected at a rate of every 50 samples and standards or CRM (Certified Reference Materials) were also submitted at the rate of every 50 samples for assay. Industry standard practices were used to ensure sample representivity. Intervals were geologically logged by a geologist at the same time as the drilling was undertaken. Nagrom Laboratories in Perth applied industry standard QA-QC for sample preparation and appropriate instrument calibration.
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 used a KWL700 truck-mounted RC drill rig using a 5 ¼" face sampling hammer with and industry standard cyclone and cone splitter to complete the program.
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 samples.* *Whether a relationship exists between sample recovery and grade and whether sample*	All one metre intervals were logged, sample recoveries were estimated as a % and the condition of the sample (dry or wet) were recorded by the geologist. In some of the holes significant amounts of water intersected particularly in the

	bias may have occurred due to preferential loss/gain of fine/coarse material.	southern portion of the area drilled, which did impact on the condition of the samples recovered. In general, although, it is not considered to have impacted on results as observed by the consistency of the duplicate samples collected from the drill rig.
Logging	*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 RC drilling is qualitatively and quantitatively logged for geological attributes in their entirety including as appropriate major & minor lithologies, alteration and weathering from the start to end of the hole. The Project area is currently classified as at early stage of exploration and no Mineral Resource estimation is applicable.
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 RC holes were sampled and split at 1 metre intervals using a cone splitter beneath the cyclone to produce a sample between 2kg and 5kg for submission to Nagrom Labs in Perth. A nominal one in fifty 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. 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 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.*	Approx. 4% of submitted samples are in the form of either standards (CRM) and duplicates and were submitted with the normal batches of samples to Nagrom Laboratories Perth. A statistical review of the duplicates and CRM data by independent database management firm Rock Solid has not identified any bias with the sampling or assays. All samples were submitted for analysis to Nagrom Laboratories in Perth. 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.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All field data was collected then transferred into a computer database stored by independent consultants Rock Solid. The reporting of total rare earth elements in ppm was undertaken by adding up the 15 elements reported in ppb and dividing the total by 1,000 to convert to ppm. No other 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 were icked up using a hand-held Garmin GPS with an accuracy of +/-5m. As all holes were shallow and drilled vertically there were no down hole surveys completed. The datum for data is GDA94, Zone 50.
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 adequate for estimation of a Mineral Resource.
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.*	All RC holes were drilled vertically into a historically mined alluvial/colluvial tin deposit. As the geological setting was considered to sedimentary and likely to be sub-horizontal the vertical holes were considered the most appropriate to achieving as close to possible an unbiased true thickness of any potential mineralised zones. The relationship between the drilling orientation and the orientation of the mineralised ore shoot is not considered to have introduced any material sampling bias to the assays.
Sample security	*The measures taken to ensure sample security.*	Samples were stored on site prior to being transported to the laboratory for analysis by reputable freight company. The sample pulps are 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 tenure status	*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.* *The security of the tenure held at the time of reporting along with any known*	MinRex Resources Ltd hold a 100% of the Coondina REE Project tenement E45/4266. There are no impediments to operating on the tenure to undertake exploration programmes apart from the usual requirements to undertake heritage surveys and

Criteria	JORC Code explanation	Commentary
	impediments to obtaining a licence to operate in the area.	obtain approvals via a Programs of Work from the DMIRS.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Limited exploration has been undertaken over these project areas. No ground geophysics, drilling along with minor geological mapping and soil sampling has been historically completed.
Geology	*Deposit type, geological setting, and style of mineralisation.*	The area evaluated comprises alluvial/colluvial accumulations of tin and to a lesser degree tantalum associated with alluvial/colluvial silts, sands, and gravels from Recent deposits. The accumulation of the rare earth elements has not been determined to confirm whether they are associated with the alluvial/colluvial sediments or weathered granites or pegmatites associated with the Cooglegong Monzogranite.
Drill hole Information	*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:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* *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.*	Refer Appendix 1.
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.*	The aggregation methods for reporting the assays results in Appendix 2 of this announcement comprised a simple addition of the 15 elements that had continuous intercepts ≥3m at ≥500ppm total rare earth elements.
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').*	The true width and geometry of the total rare earth mineralisation is not known/understood as these are first-pass exploration drilling results and drill spacing is insufficient.

Criteria	JORC Code explanation	Commentary
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 limited to a plan view of drill hole collar locations and appropriate sectional views.*	Refer Announcement. A cross -section has not been included as drill spacing is not sufficient to draw meaningful relationship on geometry.
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 exploration data	*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.*	There is no other substantive data / information pertaining to these drilling intercepts to report.
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.*	Future work program will involve looking at the potential for rare earth element mineralisation beyond the current historic mined tin deposit.