

28 June 2023

ASX Release

MINREX EXTENDS EXCLUSIVE OPTION TO SECURE TANCRED LITHIUM PROJECT IN IRELAND

HIGHLIGHTS

Exploration Update

Tancred Lithium Project - Ireland

- MinRex extends for a further three months the exclusive option to purchase Tancred Lithium Project located in the Leinster Lithium - Caesium-Tantalum Pegmatite belt in Ireland.
- MinRex awaiting assay results from recent infield sampling program at the project in Ireland

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce it has extended its exclusive option to purchase the Tancred Lithium Project held by Tancred Resources Ltd (**Tancred**) in the prospective Leinster Pegmatite belt in Southeast Ireland (See Market Announcement dated 18 May 2023).

MinRex has extended the exclusive option for a further three months to allow assay results of samples collected from the recent field reconnaissance to be received and to complete the technical review of the lithium prospectivity of the project (conducted by MinRex in May 2023).

MinRex Managing Director Mr Robert Boston commented;

“MinRex is pleased to extend the option over the Tancred Project whilst we await results of the field reconnaissance samples and while also exploring partnering opportunities with other lithium explorers over the mineral belt”.

Key Terms of Tancred Transaction

- Option Extension Fee of \$10,000, extending the option to 28 September 2023;
- During option period, the Company has an exclusive right to conduct due diligence on the Tancred Lithium Project, during which time upon completion of the due diligence the Company may at its complete discretion seek such shareholder, regulatory and third-party approvals as necessary to complete the acquisition;
- Cash payment of AUD\$200,000 or the issue of fully paid ordinary shares in MinRex to the value of AUD\$200,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the transaction) at the Company's election;
- 20 million unlisted options exercisable at \$0.05 on or before 30 June 2026;
- Performance Shares in MinRex to the value of AUD\$1,000,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the Resource), on the reporting of an inferred JORC Resource of 5,000,000 Tonne at a minimum of 1% Li₂O, within the boundaries of any one or more of the Tancred Lithium Project tenements reported in accordance with the JORC Code and estimated (or based upon documentation) prepared by a Competent Person as defined by the JORC Code; and
- Performance Shares in MinRex to the value of AUD\$2,500,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the Bankable Feasibility Study), on the completion of a Bankable Feasibility study or asset sale.

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

For further information, please contact:

Robert Boston
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.