

5 May 2025

ASX Release

Drilling to Commence at Fraser Range Copper-Gold Project, WA

HIGHLIGHTS

- Heritage clearance completed and DEMIRS Programme of Works approvals received to test five priority copper-gold targets at the Fraser Range Project, WA.
- Drilling program to comprise eight RC holes for around 2,000m, expected to commence mid-May 2025.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce that West Cobar Metals Limited (ASX:WC1) has received all necessary approvals to undertake drilling to test priority copper-gold targets at the Fraser Range Project WA.

The project comprises granted exploration licences E63/2078 and E63/2083 together with mineral rights to all minerals in the basement of E63/2056 (refer Figure 1). The project area lies in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit and is of similar age to the Iron Oxide Copper Gold (IOCG) mineralisation in the Gawler Craton. Potential also exists within this region for Broken Hill type Deposits (BHT).

Heritage surveys have been completed and DEMIRS Programme of Works approvals also received for RC drill testing of three IOGC and two BHT targets at the Fraser Range Project. The program will comprise eight holes for around 2,000m distributed over the five priority targets (refer Figure 1). Drilling is expected to commence in mid-May 2025. The program is fully funded by MinRex up to \$500,000 pursuant the option granted by WC1 for MinRex to acquire a 50% interest in the project. Refer to ASX announcement of 26 March 2025 for further details in relation to the option agreement with WC1 and the priority targets to be tested.

Technical Director, Ian Shackleton commented:

“With all the approvals now in place we look forward making a start together with West Cobar on drill testing these quality IOCG and BHT copper-gold targets in the highly prospective Fraser Range region.”

“With the clearing contractor and drilling rig already arranged activities will commence immediately, with RC rig expected to arrive on site by mid-May.”

“We look forward to the program commencing and updating the market on progress in what will be an exciting period as the priority targets are tested.”

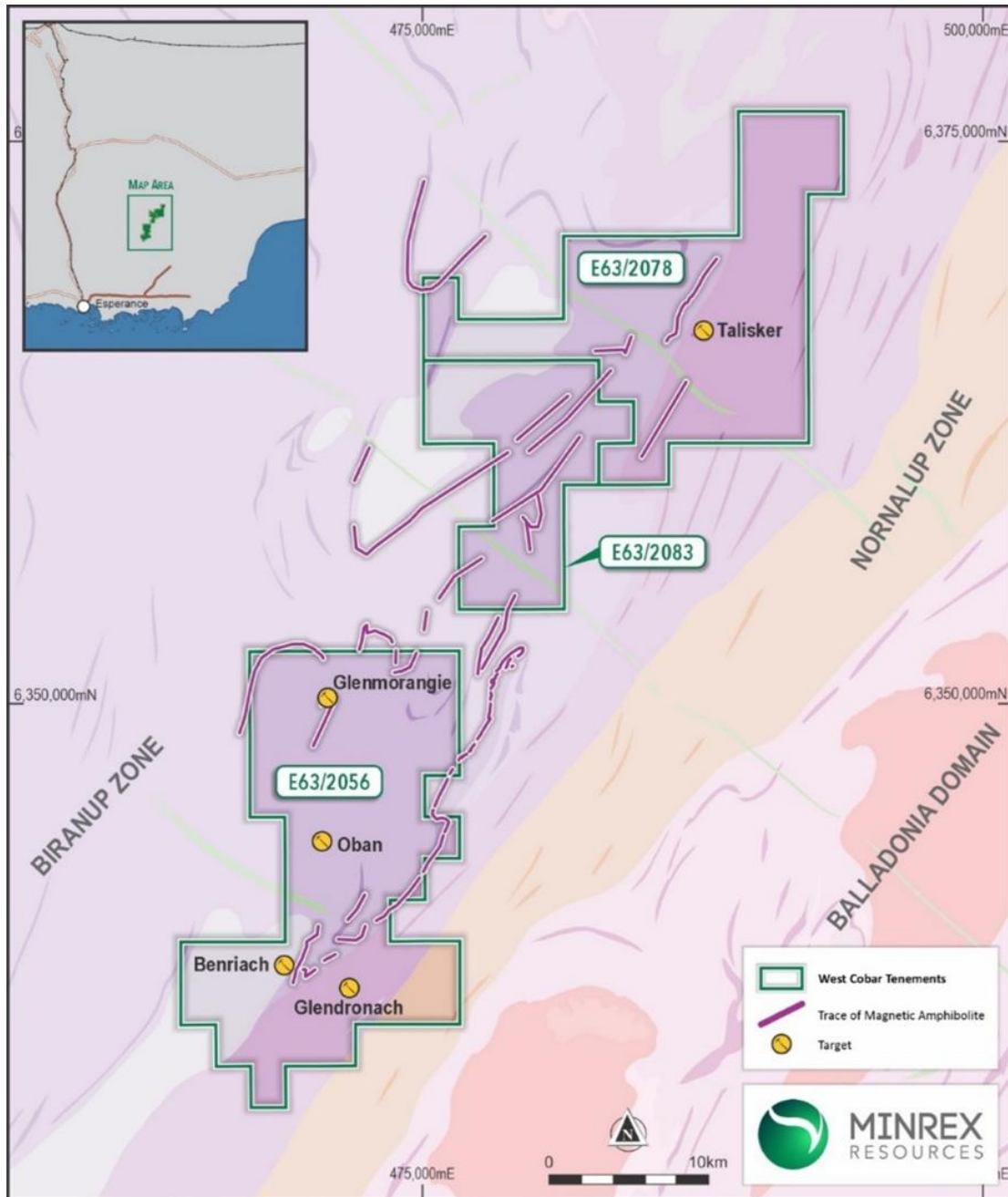


Figure 1: Geology (Geological Survey, WA), showing prospects and the high priority copper BHT & IOCG style targets.

This ASX Announcement has been authorized for release by the Board of MinRex Resources Limited.

-ENDS-

For further information, please contact:

Ian Shackleton
 Technical 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 gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

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.