ASX Code: MRR

14 August 2025

ASX Release

Drilling Results Received for Fraser Range Project, WA

HIGHLIGHTS

- **A total of nine RC drill holes for 1,958m successfully completed to test 5 priority copper-gold and base metals (IOCG and BHT style targets)**
- **Drilling has intersected significant Rare Earth Element (REE); Titanium Dioxide (TiO2) and Scandium (Sc), with the best results including:**
  - **27m @ 102ppm Sc_2O_3 and 2.23% TiO_2 from 171m (BHTRCP002) at Benriach.**
  - **117m at 3.31% TiO_2 and 47ppm Sc_2O_3 from 15m (OBNRC001) at Oban.**
  - **27m @ 718ppm TREO from 27m, inc 9m @ 1,037ppm TREO from 45m (TSKRCP004) at Talisker.**
  - **36m @ 546ppm TREO from 27m, inc 3m @ 1,101ppm TREO from 27m (TSKRCP001) at Talisker.**

  TREO = La2O3 + CeO2 + Pr6O11 + Nd2O3 + Sm2O3 + Eu2O3 + Gd2O3 + Tb4O7 + Dy2O3 + Ho2O3 + Er2O3 + Tm2O3 + Yb2O3 + Lu2O3 + Y2O3.
- **Results highlight the prospectivity of the tenements for REE, Titanium Dioxide (TiO2) and Scandium. MinRex to undertake a review to understand significance before exercising option agreement.**

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce that assay results have been received from the Reverse Circulation (RC) drilling program completed at the West Cobar Metals Limited (ASX: WC1) managed Fraser Range Project, located approximately 120 km north-east of Esperance in WA. MinRex has the right to earn a 50% interest in granted exploration licences E63/2078 and E63/2083 together with mineral rights to all minerals in the basement of E63/2056 (refer Figure 1), by providing $500,000 towards exploration activities at the project.

A total of nine holes for 1,958m were drilled to test five priority geophysical targets, including three iron Oxide Copper Gold (IOCG) and two Broken Hill type (BHT) targets in the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit.

Although no significant copper or gold mineralisation was intersected in the drilling, encouraging Rare Earth Element (REE); Titanium Dioxide (TiO_2) and Scandium (Sc) were received from the near surface saprolite. A detailed assessment of all data will be undertaken before further work programs are considered. MinRex has 3 months after receipt of these assays to exercise its option 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 tested.

Technical Director, Ian Shackleton commented:

"Although this greenfields drilling program did not intersect IOCG or BHT style copper-gold mineralisation, it did return significant critical mineral results which are encouraging. We are currently reviewing these results in more detail against other data sets and in context to known deposits in the region to determine their potential extent and significance."

Targets Tested

The RC drilling program was undertaken to test a range of IOCG and BHT style targets, with potential for copper, gold and base metals, identified from reprocessing and interpretation of gravity, aeromagnetic and EM data (reference 3).

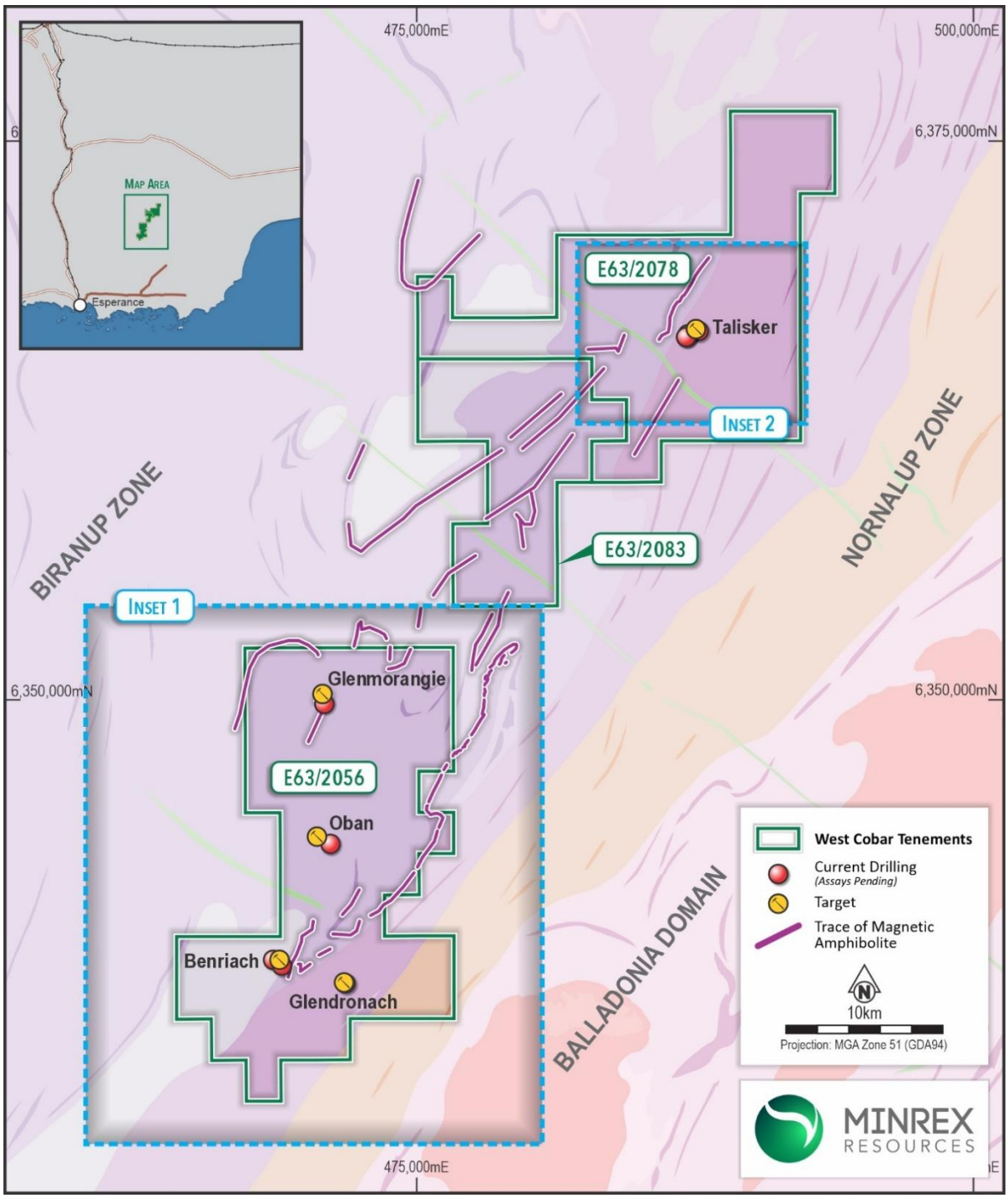

Figure 1: Geology (Geological Survey, WA), showing prospects and the copper BHT & IOCG style targets.

Talisker

Four RC holes were drilled at Talisker including one duplicate (TSKRCP001R) of TSKRCP001, which was abandoned due to difficult drilling conditions. Each of the three assayed holes returned significant REE values (≥300ppm TREO) with a best result of 9m at 1,037ppm TREO from 45m in TSKRCP004 (refer Figures 2 & 3).

The REE intercepts occur in the upper saprolite and are covered by 14m to 27m of transported overburden. Basement host rocks comprise felsic gneiss and granite that is anomalous in REE content. The variable depth of weathering and magnetite content could possible explain the aeromagnetic, gravity and EM anomalies.

Figure 2: Geology (GSWA), showing location of drill holes at Talisker target (Inset 2 in Figure 1).

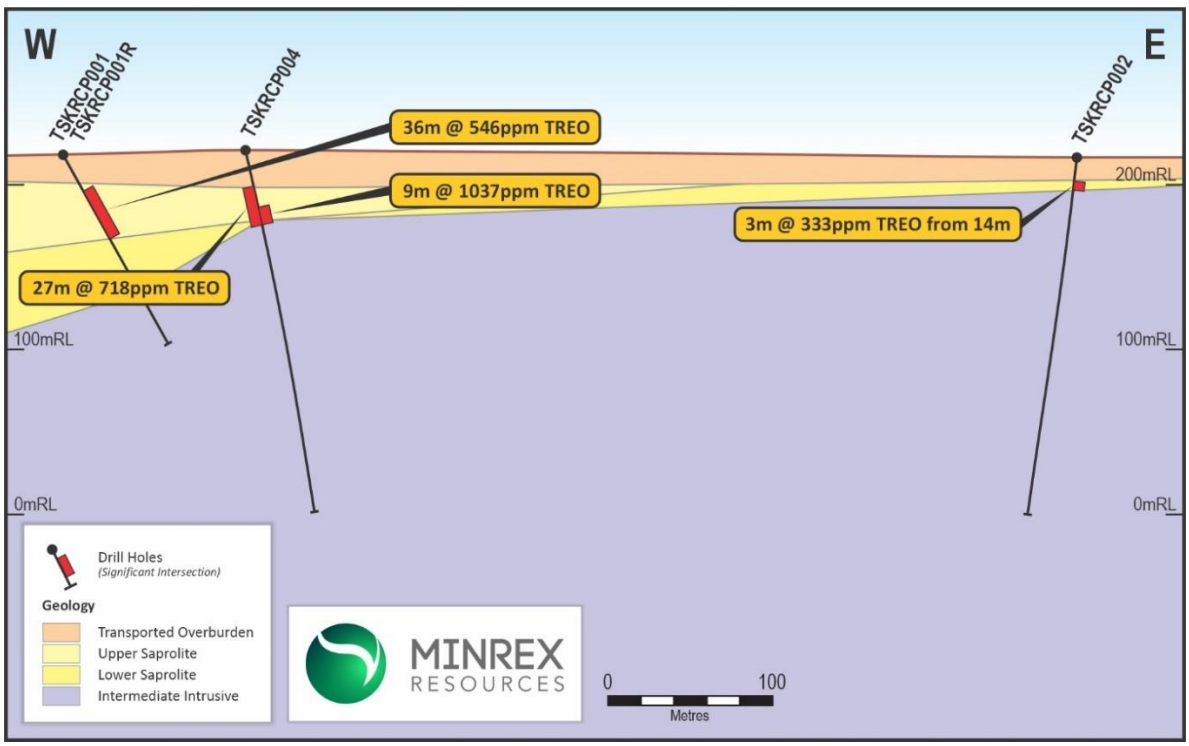

Figure 3: Drillhole Cross Section looking north at Talisker target.

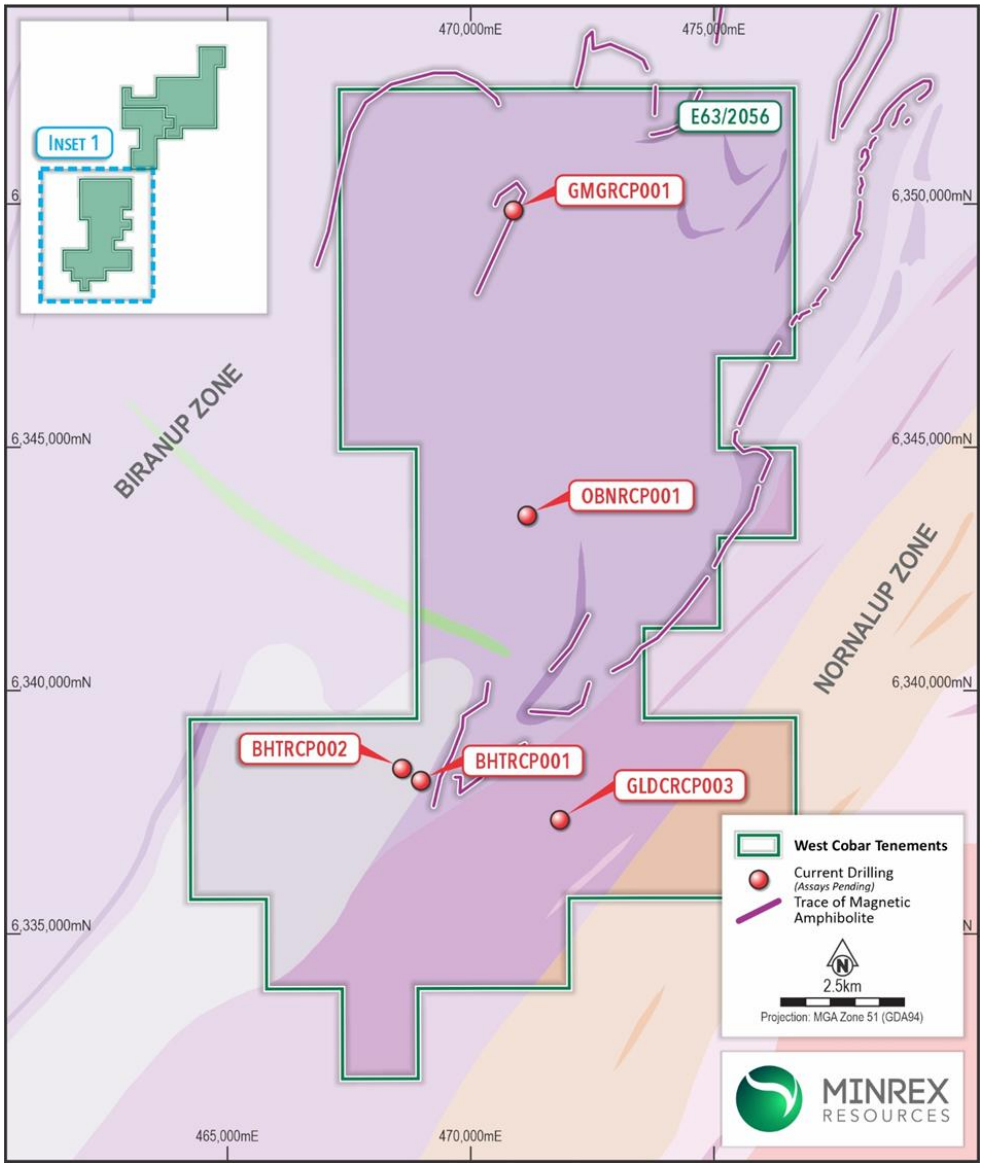

Figure 4: Geology (Geological Survey, WA), showing location of drill holes (Inset 1 in Figure 1).

Glenmorangie

A single hole (GMGRCP001) was drilled to test a strong aeromagnetic anomaly. A best result of 6m at 873ppm TREO** and 4.40% TiO_2 ** from 6m was intersected within clays near the interface with basement rock (refer Figure 4). Basement rock comprises felsic gneiss with intervals of moderately magnetic and high TiO_2 amphibolite.

MinRex only has an interest in the mineral rights in the basement rocks on E63/2056, which includes the Glenmorangie target Accordingly, MinRex has no interest in the regolith where the above TREO and TiO_2 results in GMGRCP001 are located. The intersection is reported for completeness given the results reported by West Cobar Resources (ASX:WC1).

Oban

One hole (OBNRCP001) was drilled and intersected 117m at 3.31% TiO2 and 47ppm Sc_2O_3 from 15m in saprolite and underlying basement rocks consisting largely of highly magnetic amphibolite likely explaining the complex aeromagnetic anomaly on the broad gravity ridge (refer Figures 5 & 6).

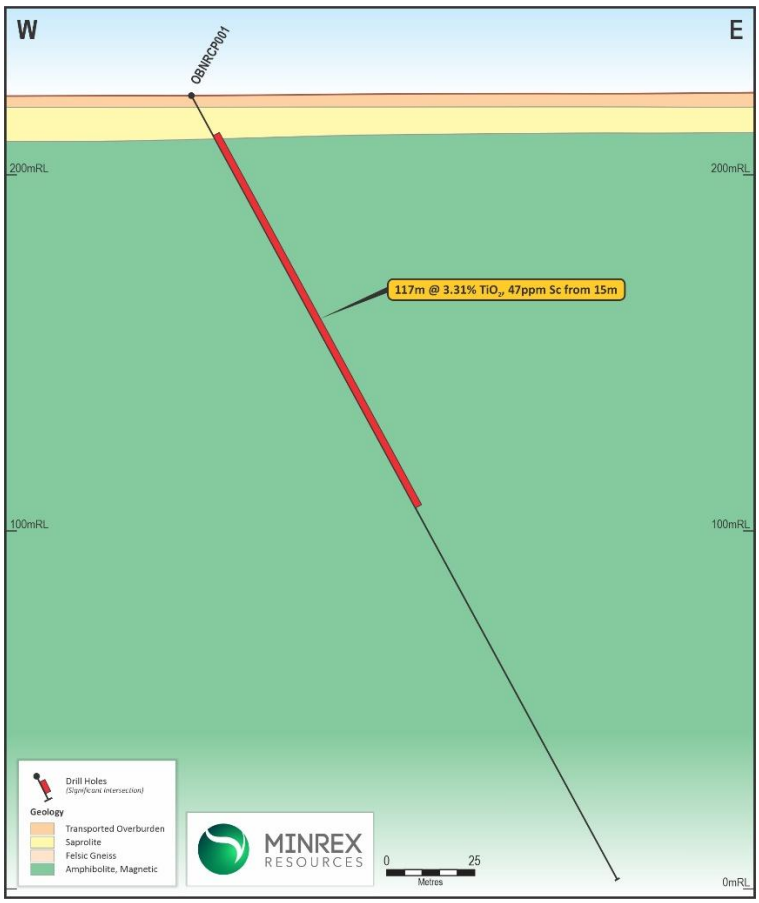

Figure 5 :Drillhole Cross Section looking north at Oban target

Benriach

Aeromagnetic anomalies in a broad gravity high were tested by holes BHTRCP001 and BHTRCP002. BHTRCP002 intersected 27m at 2.23%TiO_2 and 102ppm Sc_2O_3 hosted by a zone of magnetic amphibolite within felsic gneiss (refer Figures 4 & 6).

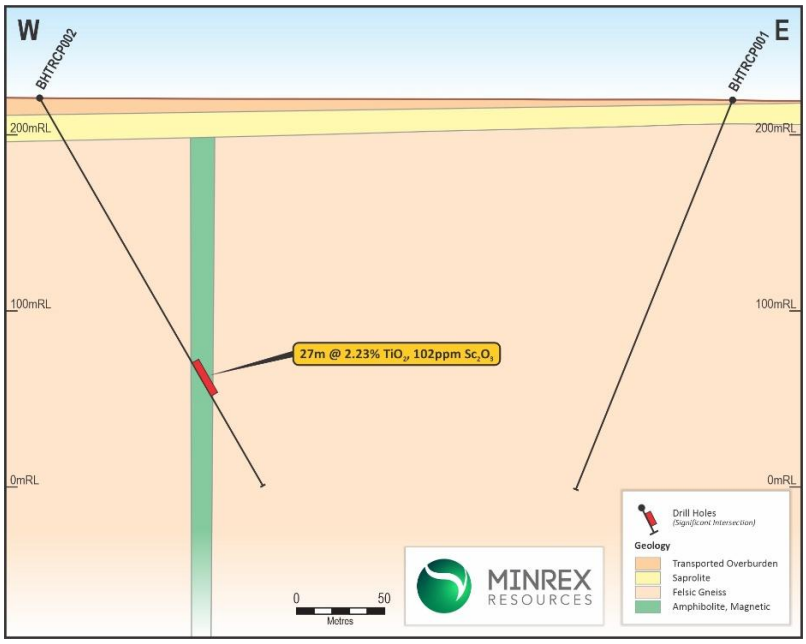

Figure 6: Drillhole Cross Section looking north at Benriach target

Glendronach

One hole (GLDRCP003) was drilled to test a magnetic feature in a broad gravity high at Glendronach. No significant assays were obtained.

Table 1 Summary of Significant Drill Intersections at the Fraser Range Project

Target	Hole ID	From (m)	To (m)	Interval (m)	Sc2O3 (ppm)	TiO2 (%)	TREO (ppm)	Comment
Benriach	BHTRCP001	-	-	-	-	-	-	No significant results
Benriach	BHTRCP002	171	198	27	102	2.23	NA	
Glendronach	GLDCRP003	-	-	-	-	-	-	No significant results
Glenmorangie	GMGRCP001	6	12	6	62	4.40	873	***MinRex has no interest in this project area. Results included for completeness only***
	including	6	9	3	49	4.51	1255	
Oban	OBNRCP001	15	132	117	47	3.31	NA	
Talisker	TSKRCP001	-	-	-	-	-	-	Not Assayed
Talisker	TSKRCP001R	27	63	36	31	0.65	546	
	including	27	30	3	15	0.55	1101	
	including	48	51	3	63	1.01	1014	
Talisker	TSKRCP002	14	17	3	11	0.45	333	
Talisker	TSKRCP004	27	54	27	29	0.67	718	
	Including	27	30	3	63	1.17	1182	
	including	45	54	9	26	0.54	1037	

(1) NA: Not Assayed
(2) NSR: No Significant Results
(3) TREO = La_2O_3 + CeO_2 + Pr_6O_{11} + Nd_2O_3 + Sm_2O_3 + Eu_2O_3 + Gd_2O_3 + Tb_4O_7 + Dy_2O_3 + Ho_2O_3 + Er_2O_3 + Tm_2O_3 + Yb_2O_3 + Lu_2O_3 + Y_2O_3

Table 2 Drill Collars for Fraser Range Project

Hole ID	Prospect	Datum	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
TSKRCP001	Talisker	GDA94	51	487091	6366301	221.5	90	-60	132
TSKRCP001R	Talisker	GDA94	51	487091	6366315	221.5	90	-60	140
TSKRCP002	Talisker	GDA94	51	487650	6366580	218.5	180	-60	240
TSKRCP004	Talisker	GDA94	51	487170	6366430	224.0	0	-60	240
GMGRCP001	Glenmorangie	GDA94	51	470870	6349870	237.0	0	-60	254
OBNRCP001	Oban	GDA94	51	471150	6343600	219.5	110	-60	252
BHTRCP001	Benriach	GDA94	51	468970	6338150	216.0	315	-60	250
BHTRCP002	Benriach	GDA94	51	468580	6338400	218.0	90	-60	250
GLDCRCP003	Glendronach	GDA94	51	471825	6337350	219.5	315	-60	200

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 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 438km^2 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.

References

(1) "*Drilling Completed at Fraser Range Copper-Gold Project, WA*", MinRex Resources Limited ASX Release (24 June 2025).
(2) *"Drilling Commenced at Fraser Range Copper-Gold Project, WA"*, MinRex Resources Limited ASX Release (19 May 2025).
(3) "*Option Secured Over Fraser Range Copper-Gold Project, WA*", MinRex Resources Limited ASX Release (26 March 2025).
(4) "*Copper Targets Defined in Fraser Range, WA*", West Cobar Metals Limited ASX release (1 July 2024).
(5) "*New Exploration targets from geophysical survey*", Dundas Minerals Ltd ASX release (18 November 2021).
(6) Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems- based approach." Ore Geology Reviews 113 (2019): 103011.

JORC Code, 2012 edition – Table 1

Section 1: Sampling Techniques and Data

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.*	• Samples were collected every drilled one metre interval from the cyclone of the Reverse Circulation (RC) drill rig. The cyclone sample in total was collected and deposited on the ground individually in rows. • 3m composite samples of about 3kg for assay were taken using an spear / aluminum scoop from the individual one metres piles on the ground into a pre-numbered calico bag. • Sampling was supervised by an experienced geologist. • The entire 3kg composite sample was dried and pulverized in the laboratory, subsampled and assayed.
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).*	• Nexgen Drilling used a Schramm T450 track mounted Reverse Circulation (RC) drill rig with 146mm diameter face sampling hammer 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 bias may have occurred due to preferential loss/gain of fine/coarse material.*	• All one metre intervals were logged, with qualitative sample quality and recovery recorded by the geologist in the comments on the geological log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery estimates are considered acceptable for first -pass reconnaissance drilling.
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 one metre intervals of the material drilled were geologically examined and logged (colour, grain size, quartz content, clay content and type in the weathered zone). • Basement chips geologically logged (colour, lithology, texture, alteration, veining and mineralisation). • All one metre intervals drilled were saved in chip trays and photographed.

<table>
<tr><td>Sub-sampling techniques and sample preparation</td><td>

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.

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RC drill samples of chips and powder were collected from the drill rig cyclone and deposited on the ground.
Sub-samples for assay of nominally 1kg were collected by hand every 1m by tube / scoop sampling.
Samples composited to 3m intervals (total nominally 3kg).
Samples mostly dry, with damp or wet intervals recorded.
The sample size, type and method were of an appropriate standard for first-pass exploration RC drilling.

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<tr><td>Quality of assay data and laboratory tests</td><td>

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.

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RC composite samples were sent to the NAGROM Laboratory in Perth.
Assaying for Au, Pt, Pd, Ag, As, Ce, Ga, In, Pb, Re, Sb, Sc, Al, Ba, Ca, Co, Cu, Fe, K, Mg, Mn, Na, Ni, P, S, Sr, Ti, Zn & Zr by Four acid digest + ICP.
Selected near surface samples from saprolite were analysed for Ce, Dy, Er, Eu, Gd, Ho, La, Lu, Nb, Nd, Pr, Sm, Ta, Tb, Th, Tm, U, Y, and Yb by Peroxide Fusion and ICP-OES or ICP-MS.
The laboratory inserted QAQC samples, including Certified Reference Material (CRM). No assay bias was observed in the CRM data.

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<tr><td>Verification of sampling and assaying</td><td>

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.

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Data entry onto log sheets then transferred into computer Excel files carried out by field personnel thus minimising transcription or other errors.
Careful field documentation procedures and rigorous database validation ensure that field and assay data are merged accurately.
Assays reported as Excel .xls files and secure pdf files.
No twinned holes were assayed.
Multielement results (REE) are converted to stoichiometric oxides (REO) using element-to-stoichiometric ratio factors:

<table>
<tr><th>Element</th><th>Oxide</th><th>Ratio</th></tr>
<tr><td>Lanthanum</td><td>La_2O_3</td><td>1.173</td></tr>
<tr><td>Cerium</td><td>CeO_2</td><td>1.228</td></tr>
<tr><td>Praseodymium</td><td>Pr_6O_{11}</td><td>1.208</td></tr>
<tr><td>Neodymium</td><td>Nd_2O_3</td><td>1.166</td></tr>
<tr><td>Samarium</td><td>Sm_2O_3</td><td>1.160</td></tr>
<tr><td>Europium</td><td>Eu_2O_3</td><td>1.158</td></tr>
<tr><td>Gadolinium</td><td>Gd_2O_3</td><td>1.153</td></tr>
<tr><td>Terbium</td><td>Tb_4O_7</td><td>1.176</td></tr>
<tr><td>Dysprosium</td><td>Dy_2O_3</td><td>1.148</td></tr>
<tr><td>Holmium</td><td>Ho_2O_3</td><td>1.146</td></tr>
<tr><td>Erbium</td><td>Er_2O_3</td><td>1.143</td></tr>
<tr><td>Thulium</td><td>Tm_2O_3</td><td>1.142</td></tr>
<tr><td>Ytterbium</td><td>Yb_2O_3</td><td>1.139</td></tr>
<tr><td>Lutetium</td><td>Lu_2O_3</td><td>1.137</td></tr>
<tr><td>Yttrium</td><td>Y_2O_3</td><td>1.269</td></tr>
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		• Rare earth oxide is the industry accepted form for reporting rare earths. • Other elements quoted as oxides and other compounds in this announcement have the following element-to-stoichiometric ratio factors: **Element** / **Oxide** / **Ratio** Scandium / Sc_2O_3 / 1.534 Aluminium / Al_2O_3 / 1.890 Titanium / TiO_2 / 1.668
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.*	• Holes pegged and collars picked up with handheld GPS (+/- 3m). Adequate for early stage exploration. • The grid system is MGA_GDA94, Zone 51S. • Topographic locations are interpreted from DEMs (+/- 0.5m) and considered adequate for the relatively flat terrain drilled. • A north seeking gyro was used for downhole surveys every 10m.
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).*	• Reconnaissance drill spacing based on interpretations of individual geophysical targets. • Assays represent 3m composite samples.
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.*	• Reconnaissance drilling only, exploring for strong alteration or geochemical indication. • Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• Chain of custody was managed by operators West Cobar Metals. • All calico sample bags were transported to the camp site after the RC hole was completed. At the camp the calico samples were sorted by hole number into bulka bags and loaded onto pallets at the Esperance Freight Lines depot, for dispatch directly to Nagrom Laboratory. • Close communication was maintained between site, the destination, and Esperance Freight Lines to ensure safe arrival and timely delivery to the laboratory. • Contact was made with the laboratory by email on the sample delivery, sample sorting and sample submission sheets. After assay pulps are stored at the laboratory until results have been fully interpreted then disposed of or transported to West Cobar's storage facility.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted.

JORC Code, 2012 edition

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 impediments to obtaining a licence to operate in the area.*	• E63/2056, E63/2078 and E63/2083 are 100% owned by West Cobar Metals Ltd. MinRex Resources Limited has the right to earn a 50% interest in E63/2078 and E63/2083 together with mineral rights to all minerals in the basement of E63/2056. • E63/2056, E63/2078 and E63/2083 are located around 120km NE of Esperance on Vacant Crown Land. • The Ngadju Native Title Claim covers the majority of E63/2056 and all E63/2078 and E63/2083 and West Cobar Metals Ltd has entered into a Regional Standard Heritage Agreement. • The Esperance Nyungars Native Title Claim covers around 17% of the southern portion of E63/2056. • The drilling included in this ASX release is all located within the Ngadju Native Title Claim. • All tenements are in good standing and there are no known impediments that exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BHP-Billiton carried out a wide-spaced calcrete sampling program in 2002/2003 covering parts of E63/2078. • Goldport Pty Ltd carried out exploration for gold and copper in areas covered by E63/2056 in 2006 to 2008. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022. • RC and diamond drilling on E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The exploration program described in this release was targeting Iron Oxide Cu-Au (IOCG) and Broken Hill Type (BHT) Pb-Zn-Ag styles of mineralisation associated with a complex structural zone within the Albany Fraser Mobile Belt (AFMB). • The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. • The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro. • The results from the RC drill program in this release intersected regolith hosted REE enriched saprolitic clay, where regolith horizon interacts with REE enriched ortho-amphibolite, tonalite and Esperance Granite Supersuite granites and structural complexities.
Drill hole formation	• *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*	• Relevant drill hole data are tabulated and provided in this ASX release in Table 2.

	• *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.*	
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.*	• No assay values are cut for reporting exploration results. • Multielement results (REE) are converted to stoichiometric oxide (REO) using element-to-stoichiometric conversion ratios. • These stoichiometric conversion ratios are stated in the '*Verification of sampling and assaying*' table above and can be referenced in appropriate publicly available technical data. • No metal equivalent values are used for reporting exploration results. • Results presented as length weighted average grades with no cutting of high grades.
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').*	• Due to the interpreted sub-horizontal distribution and orientation of the regolith hosted REE and TiO_2 mineralisation the steep orientation of drill holes is not believed to unduly bias sampling. • The geometry and true widths of mineralisation intersected in the basement are not known at this stage of exploration.
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.*	• All relevant figures are included in the main text of this announcement.
Balanced porting	• *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.*	• All intersections are presented with cut-offs of 300ppm TREO and 2% TiO_2, regarded as being significant to indicate potential and for future exploration.
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.*	• Minrex Resources Limited option agreement with West Cobar Metals covers only E63/2078, E63/2083 an mineral rights to all minerals in the basement of E63/2056, and there has been limited work undertaken on these tenements for REE. • The exploration reported herein remains at a very early stage and the results are to be reviewed in the context of the potential of the region. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022.
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.*	• Assessment of the assay results and other geological data from the RC drilling program to determine if additional drilling / exercising the option agreement is with West Cobar Metals is warranted.