

## ASX AND MEDIA ANNOUNCEMENT

21 August 2018

### **MINREX COMPLETES ANOTHER EXPLORATION PROGRAM AT ITS EAST PILBARA PROJECTS**

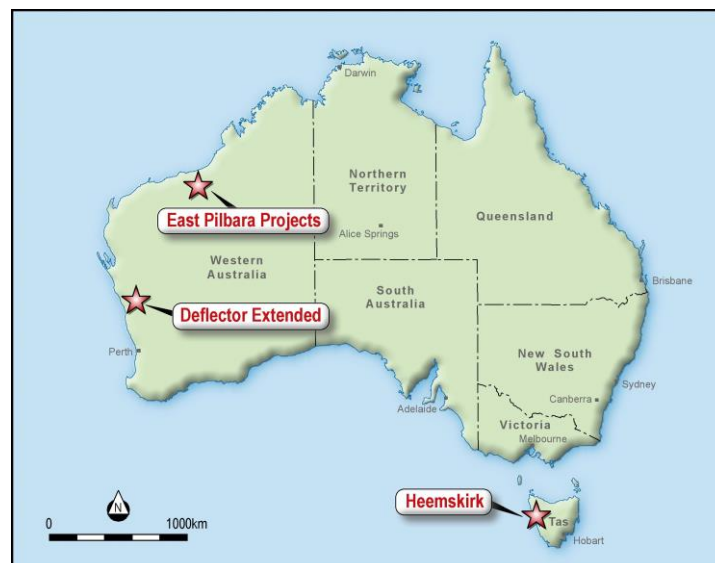
#### **Highlights:**

- A field team was mobilised to the East Pilbara area during August 2018. The three northernmost of MinRex's East Pilbara Project areas were visited and a total of 270 rock samples were collected from target areas, prospects and old workings.
- These samples have now been submitted for multi-element analysis at a laboratory in Perth, with assay results due in early-September 2018.
- These results will build on the very encouraging exploration results from the May-June 2018 exploration program, reported on the 21 June 2018.
- The results of this latest sampling will be used to determine which projects and areas to target for further exploration and detailed evaluation later in 2018.

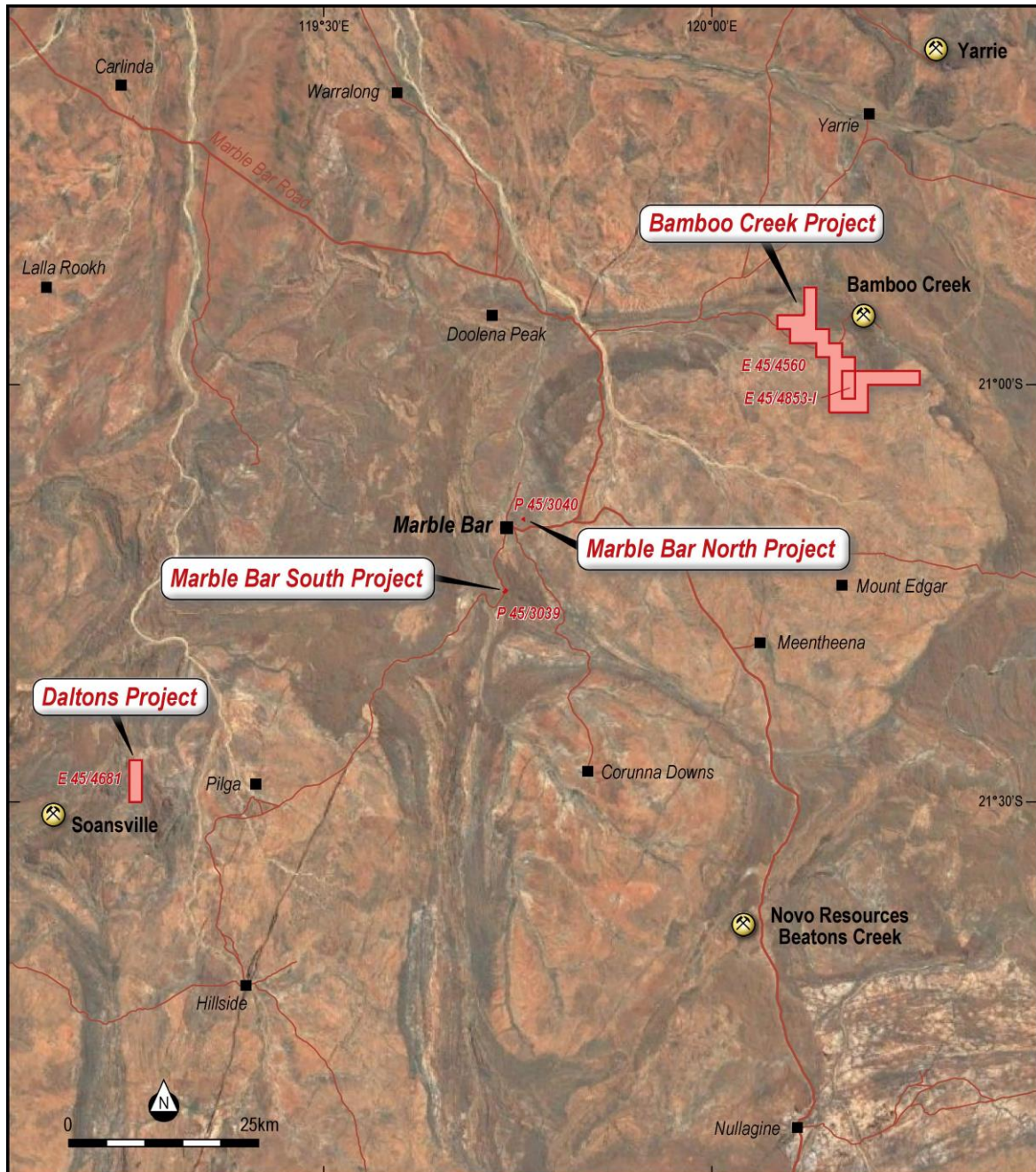
MinRex Resources Limited (ASX: MRR) ('MinRex' or 'the Company') is pleased to announce that it has now completed the second detailed geological evaluation and sampling program on the East Pilbara tenements that the company holds a 70% interest in.

As previously announced, initial programs have recovered gold nuggets from the Marble Bar North project tenement, P45/3040, announced in January 2018; and the assay results were announced for ten rock samples collected from the Marble Bar South project tenement, P45/3039, in February 2018. An additional 190 samples were subsequently collected in May 2018 and the results of this work were announced in June 2018.

Following receipt of the results of the detailed exploration sampling of May 2018, announced on the 21 June 2018, a review of the results has been conducted and this has led to the subsequent follow up field exploration work that has now been completed during August 2018.



**Figure 1: Location of MinRex Project Areas**



**Figure 2:** Satellite Image showing the four East Pilbara Project Areas

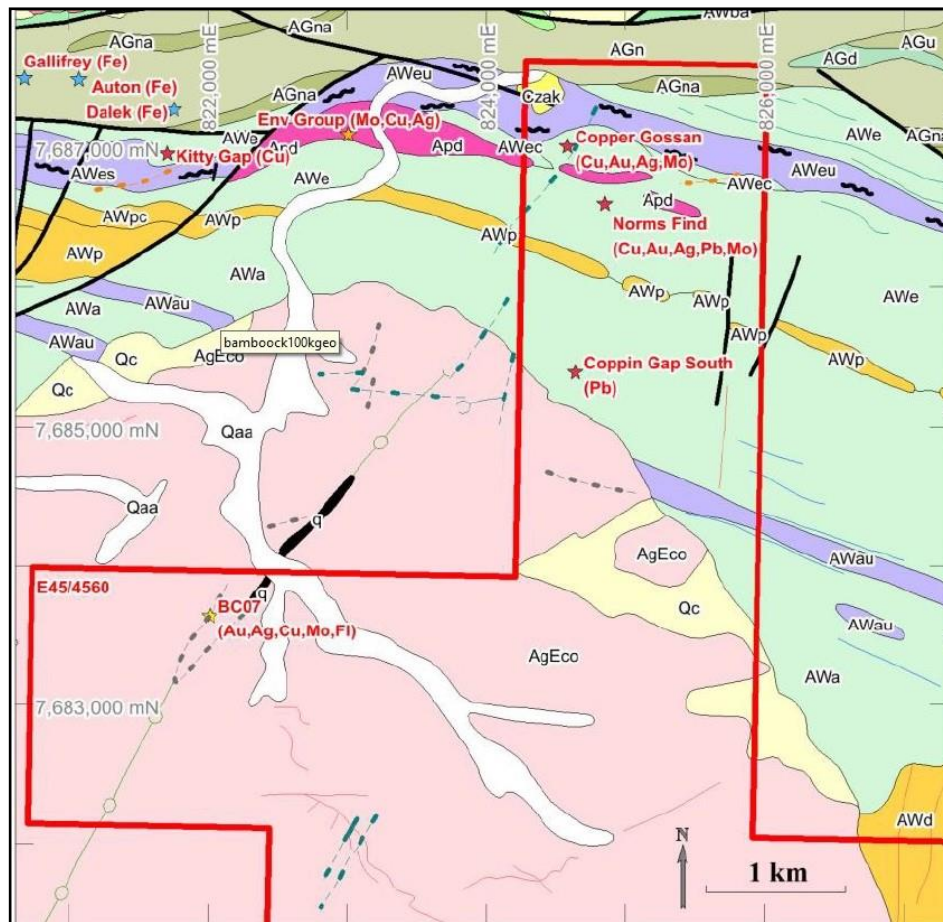
A large part of the focus of the current exploration program was on the two exploration licences that comprise the Bamboo Creek project. This is a very large project area, being several times the size of all of the other East Pilbara project areas combined, and the large area, remote location and under-explored history of this area combines to make it ideal for more detailed study, sampling and field exploration.

At the main Bamboo Creek project licence (E45/4560) a total of 160 rock samples (BBR051-210) were collected, from multiple areas, but including some of the named prospects, including Norms Find, BC07 and Nobb Well, as well as various float and scree zones. At the smaller Bamboo Creek project licence (E45/4853) a total of 70 rock samples (BBC001-070) were collected, principally from the locations of two previously defined geophysical target areas.

This area is prospective for gold mineralisation of the Bamboo Creek style, base metal and



molybdenum mineralization of the Coppin Gap (Spinifex Ridge) style and chrome-nickel mineralization in ultramafic bodies; as well as anomalism in other, as yet unidentified, mineralization styles.



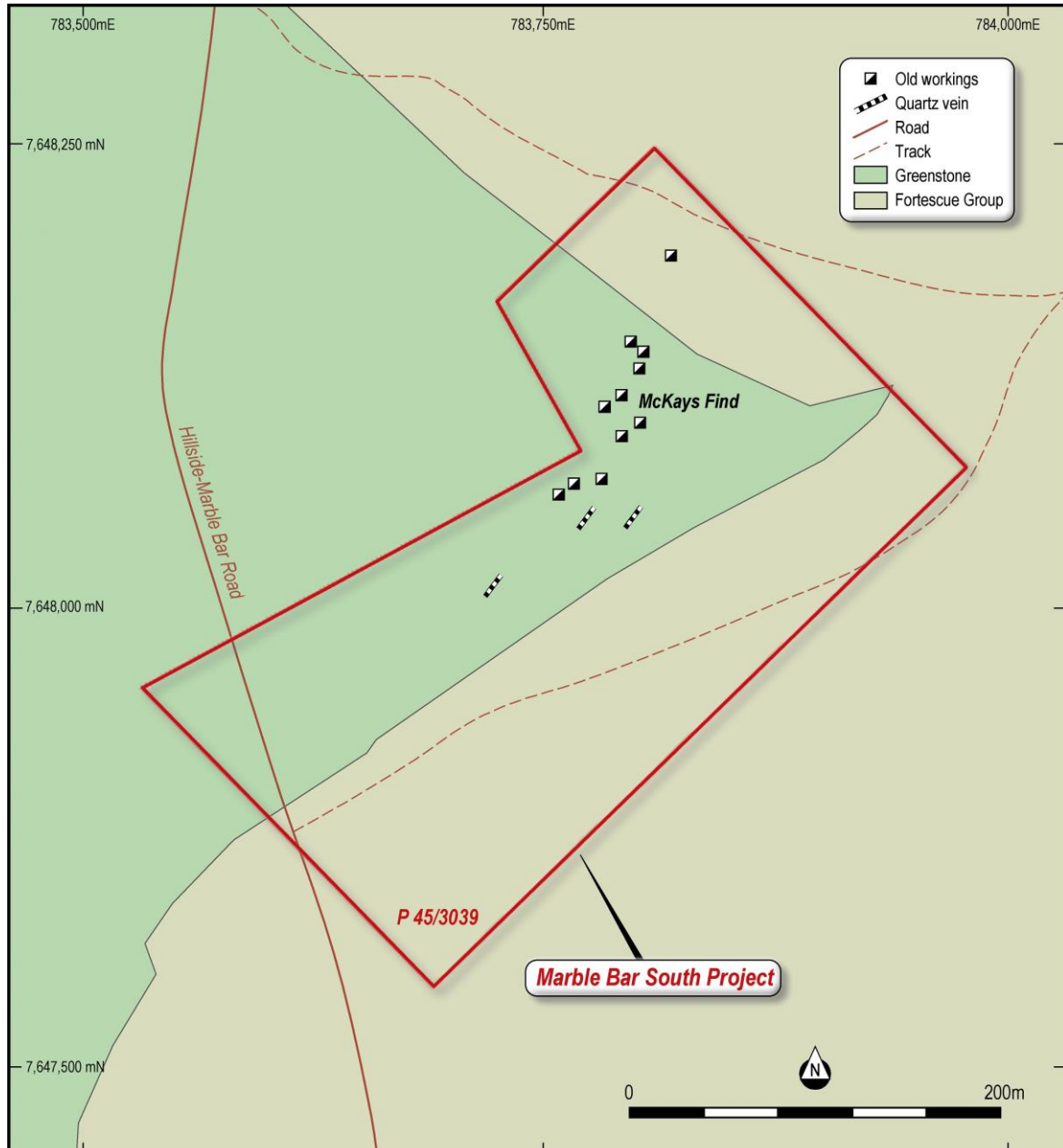
**Figure 3:** Map showing prospect locations in the northern part of the Bamboo Creek project



**Figure 4:** Outcropping quartz vein in E45/4853 at the Bamboo Creek project

At Marble Bar North (P45/3040) a total of 20 rock samples (MNR041-060) were collected from the extensive old workings, scree areas and old mullock piles. The gold mineralisation in this area occurs as quartz veins in sheared and strongly carbonated mafic schists (greenstones), and associated alteration zones, in dolerite and other mafic rock types, close to the greenstone/granitoid contact.

At Marble Bar South (P45/3039) a total of 20 rock samples (MSR051-070) were collected from conglomerate outcrop areas in the north of the licence, plus scree, mullock and some from the old workings, which run along a 30-40m high ridge of greenstone rocks. This licence area covers the contact of the basal Fortescue Group conglomerate and basalt with Archean greenstones.



**Figure 5:** Geology map of P45/3039 showing workings and the location of Fortescue Group rocks

The assay results for the 270 samples collected in the current exploration program are expected in early-September 2018 and these will be released, along with the locational data, maps and plans, as soon as possible after their receipt. The next (third) phase of field work in the East Pilbara will again incorporate visits to all four of the project areas in the Marble

Bar area. Further detailed rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will be utilised to better understand these complex gold, base metal and poly-metallic mineralised systems. It is probable that this work will be completed in the next few months, prior to the summer heat and rain, during the current field season in the Pilbara.

**Tenement Details:**

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	MinRex Interest
East Pilbara	Daltons	E45/4681	9 km <sup>2</sup>	13-07-17	12-07-22	70%
East Pilbara	Bamboo Creek	E45/4560	69 km <sup>2</sup>	27-10-17	26-10-22	70%
East Pilbara	Bamboo Creek	E45/4853	6 km <sup>2</sup>	11-10-17	10-10-22	70%
East Pilbara	Marble Bar South	P45/3039	8.26 ha	02-07-18	01-07-22	70%
East Pilbara	Marble Bar North	P45/3040	3.03 ha	02-07-18	01-07-22	70%

**Table 1:** Current listing of the East Pilbara Tenement holdings of MinRex Resources Ltd

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**Competent Persons Statement:**

*The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Munro is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.*