ASX AND MEDIA ANNOUNCEMENT

10 January 2019

EAST PILBARA PROJECTS - EXPLORATION UPDATE

Highlights:

- **As advised in an ASX release on the 9 October 2018, a field team was mobilised to MinRex's East Pilbara Projects, in October 2018, to commence a metal detecting and sampling program, focussing on the gold potential and especially conglomerate-hosted gold potential.**
- **This team subsequently spent four weeks on site, visiting all of the project areas to conduct metal-detecting, surface sampling and mapping.**
- **During this work, five small gold nuggets were recovered at the Marble Bar North (P45/3040) Project area, adding to the six nuggets collected there in the previous metal detecting exercise, in December 2017.**
- **Gold-bearing quartz rock specimens were also recovered and a buried basal gravel layer, about 30-35cm thick was identified (inP45/3040), which may be the source of the gold nuggets.**
- **The other project areas were also visited and extensive metal detecting was conducted, but without the recovery of any further nuggets.**
- **Further exploration programs are due to commence at MinRex's East Pilbara Project areas as soon as possible after the summer months.**

MinRex Resources Limited (ASX:MRR) ('MinRex' or 'the Company') is pleased to announce that after some considerable delays on the part of the contracted field team, the results have now been received from the fourth evaluation and sampling program at its 70% owned East Pilbara tenements (as announced in an ASX release on 9 October 2018). During this site visit all of the projects were visited by the same metal-detecting and sampling team that conducted the December 2017 site inspection, field trip evaluation and technical due diligence.

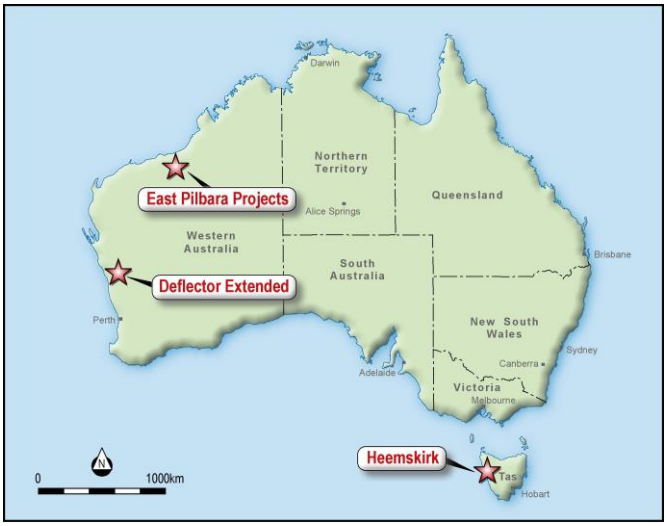

Figure 1: Location of MinRex's Project Areas

This earlier metal detecting work, in December 2017, recovered six gold nuggets totalling 22.7g from the Marble Bar North tenement (P45/3040). The team also collected 20 rock chip samples from the Marble Bar South Project area (P45/3039) and also recovered one gold nugget at the Daltons Project exploration licence (E45/4681), as announced on the 15 January 2018.

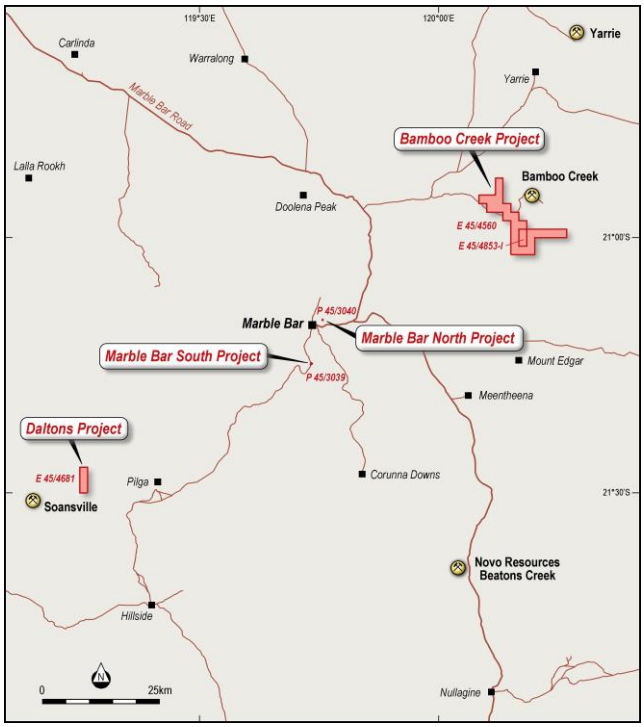

Figure 2: Location of MinRex's four East Pilbara Project Areas

Marble Bar North

At the Marble Bar North Project (P45/3040) a total of five small gold nuggets, totalling 1.5gm in weight, were recovered during the current October 2018 exploration program (Figure 3). Also two quartz rock specimens were collected, these activated the metal detector, and when examined closely these were seen to contain small particles of gold on their surfaces (Figure 4).

Figure 3: Photograph showing the gold nuggets recovered in P45/3040 in October 2018

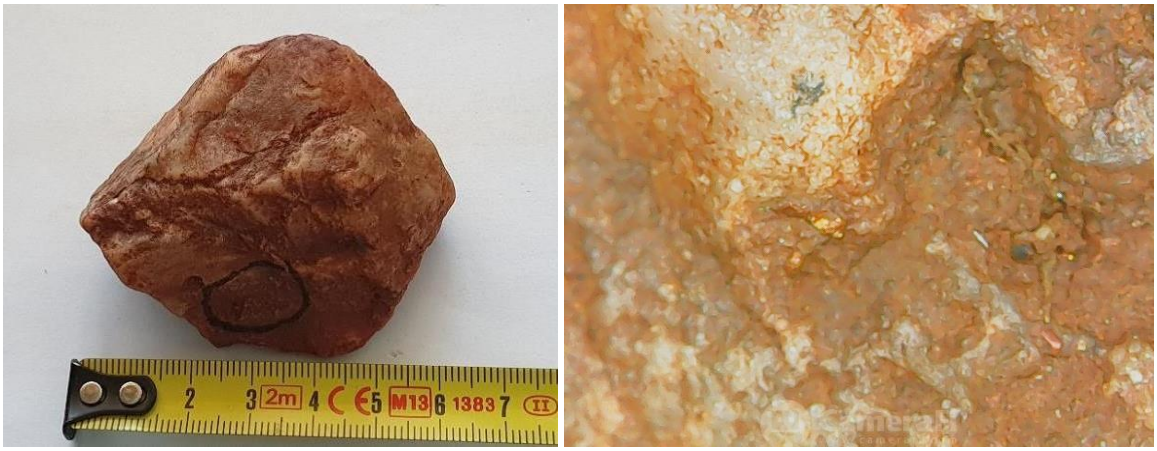

Figure 4: Photograph of a gold-bearing quartz specimen recovered in P45/3040 in October 2018

A total of 11 gold nuggets, weighing 24.2gms have now been recovered from the Marble Bar North Project area (P45/3040). Closer examination of the soil and gravel layers where these gold nuggets were discovered suggests that there is a thicker (80-90cm thick) coarse-grained layer of mainly quartz cobble scree at the surface which overlies a thinner finer-grained, sandy gravel layer (30-35cm thick); this basal layer sits directly on bedrock and is thought to be the layer that hosts the nuggets (Figure 5). Further sampling of this basal gravel layer is planned for subsequent exploration programs.

Figure 5: Photographs of the basal gold-bearing gravel layer in P45/3040

Marble Bar South

At the Marble Bar South Project (P45/3039) extensive metal detecting was again conducted along the ridge line and over the slopes surrounding the old McKays Find gold mine workings (Figure 6). No nuggets were recovered during this work, which was hindered by the extensive amount of metallic rubbish and debris that occurs within this lease area; it is thought that this area has been

used as a dumping ground in the past as it contains extensive deposits of old metal, bottles, building materials and other debris.

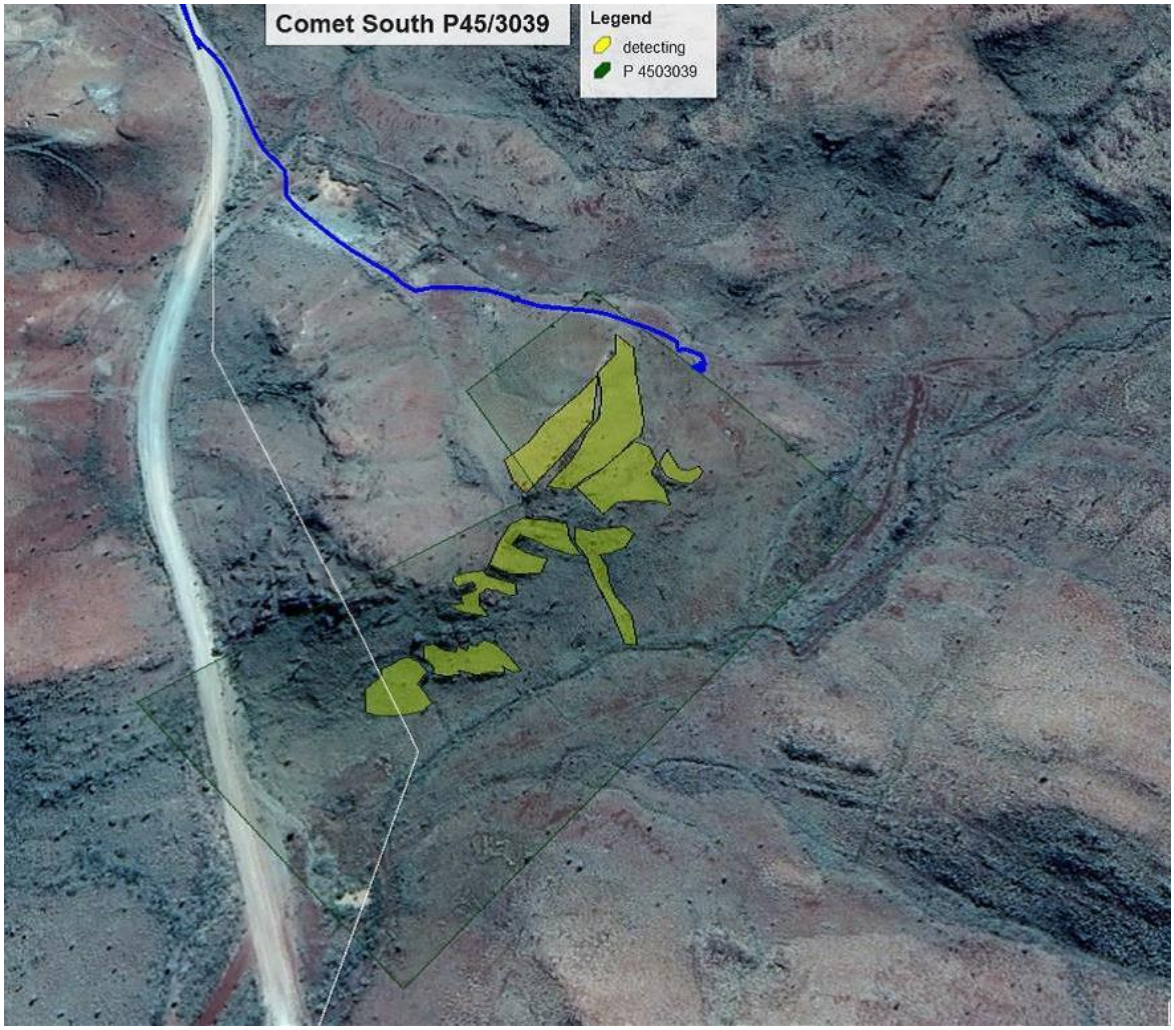

Figure 6: The green shading shows areas metal detected in the Marble Bar South area (P45/3039)

Daltons Project

At the Daltons Project (E45/4681) extensive metal detecting was again conducted along the entire length of the old workings, some 1,500m of strike length. Again this work was hindered by the presence of metallic debris in the vicinity of most of the old workings (Figure 7). It was also noted that extensive metal detecting had been completed recently by other parties within the area of the old workings. It was recommended that a pattern soil sampling program be completed over the area of the old workings in the project area to better determine the most anomalous areas (Figure 8).

Figure 7: Stoping at the southern end of the workings at the Daltons Project area (E45/4681)

Figure 8: Photograph showing the soil horizons in the vicinity of old workings in E45/4681

Bamboo Creek Project

A number of anomalous gold assays have been received, in previous sampling programs, from various rock samples collected in the northern portion of the Bamboo Creek Project area, both along strike from the old Bamboo Creek gold mines and within the quartz vein hosted Norms Find and BC07 prospect areas. This northern part of the project area was subjected to extensive metal detecting in the vicinity of these previous anomalous results (Figures 9 and 10), but without the recovery of any gold nuggets.

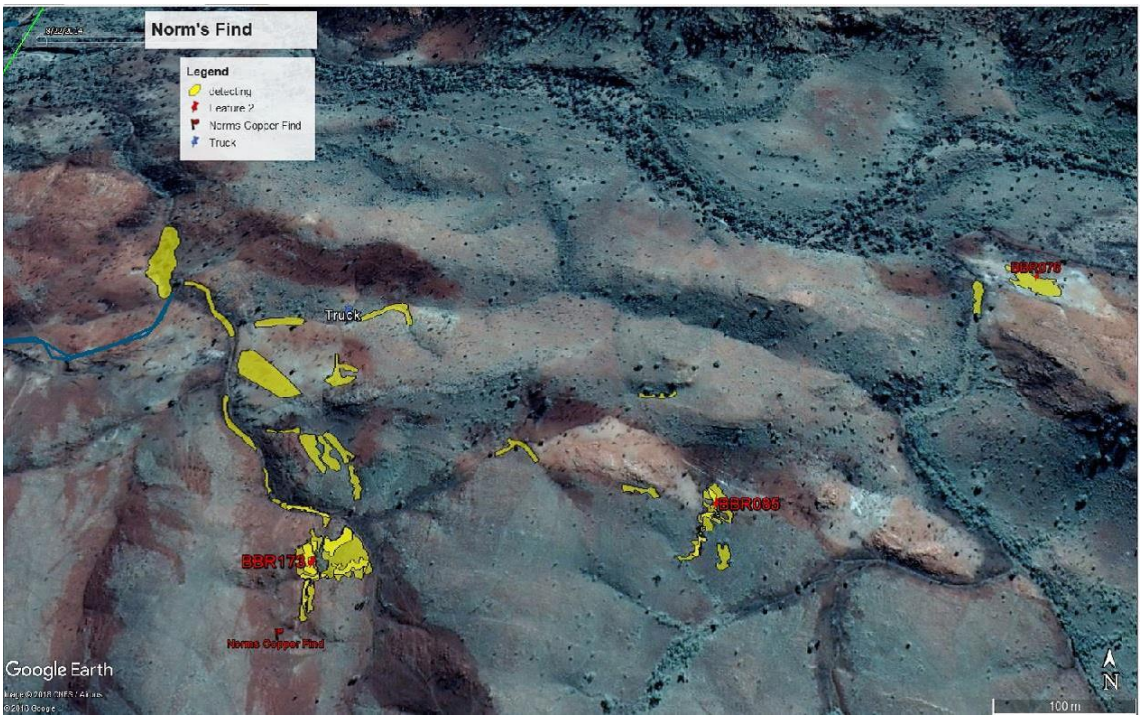

Figure 9: View of areas metal detected in the north of the Bamboo Creek Project (E45/4560)

Figure 10: Surface view of the Norms Find area in the Bamboo Creek Project (E45/4560)

Summary

Extensive metal detecting was completed on all four of MinRex's East Pilbara project areas, during October 2018. Five small gold nuggets were recovered at the Marble Bar North Project area, along with gold-bearing quartz rocks. Mapping in this area also uncovered a layered, fine-grained basal gravel deposit under a surficial coarse-grained quartz scree deposit. Further work will be completed on these areas in the next field season.

The lack of nuggets found at the other project areas, beyond Marble Bar North, may be due to a variety of factors. Metal debris is abundant in some areas and this may be interfering with the metal detector instruments. It is also possible that some gold is present as very fine-grained material and not as larger grains and nuggets that can be detected with metal detecting equipment. It is also possible that previous treatment of surface material and prior metal detecting has depleted any nuggets that may have been present.

In 2019, the next phase of field work on MinRex's East Pilbara projects will again incorporate visits to all four of the project areas around 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. This work will aim to build on the results received from the previous four exploration programs that MinRex has now completed in the area within the past year. It is planned to commence this work as soon as possible after the current summer hot and wet season in the Pilbara.

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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.

Table 1) – East Pilbara Projects – Rock Sampling

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 (e.g. 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 (e.g. '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 (e.g. submarine nodules) may warrant disclosure of detailed information.*	• MinRex Resources Limited ('MinRex') has collected random surface rock samples from selected old workings, prospects, outcrops, from float, scree, and colluvium at the Marble Bar North, Marble Bar South, Daltons and Bamboo Creek Projects. • MinRex has also collected shallow soil samples, along lines, in selected areas at the Marble Bar North, Marble Bar South, Daltons and Bamboo Creek Projects. • All of the work completed to date is considered to be qualitative and exploratory rather than quantitative and representative. The Marble Bar North, Marble Bar South, Daltons and Bamboo Creek Projects remain in an early exploration phase and no mineralisation considered being potentially economic has yet been outlined. • MinRex manages its exploration and assaying activities in accordance with industry standard quality assurance and quality control procedures. Samples are collected by appropriately trained personnel and prepared in accordance with specified procedures. • Metal detecting was completed using a Minelab SDC2300 and GPZ7000 metal detectors to identify anomalous zones and gold nuggets from the surface and sub surface. It is expected that this type of metal detector would not penetrate deeper than 30cm. • Any responses from the metal detector were investigated using hand tools with any nuggets then recovered.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. 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.).*	• MinRex has not completed any drilling at any of the four project areas. No drilling is being reported.
Drill sample	• *Method of recording and assessing*	• MinRex has not completed any

Criteria	JORC Code explanation	Commentary
recovery	*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.*	drilling at any of the four project areas. No drilling is being reported.
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 surface samples have been geologically logged for rock, soil or colluvium type.
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.*	• Surface samples are of approximately 1kg weight and were collected into calico or plastic sample bags for transport to the chemical laboratory. • When collected, soil samples are screened, in the assay laboratory, to extract the minus 3mm fraction for analysis. • No field duplicates were taken due to the early exploration phase of the current work.
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 (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*	• Samples from the surface rock sampling were submitted to Bureau Veritas (Ultra Trace Laboratories) in Perth for appropriate industry standard analysis for various metallic elements. • The samples have been sorted and dried, crushed and then pulverized in a vibrating disc pulveriser. • The samples were digested with Aqua Regia and analysed by ICP; cobalt, copper, chrome, iron, manganese, nickel and zinc by ICP-OES, and gold, arsenic, silver, bismuth, lithium, molybdenum, lead, antimony, tin, tellurium, thorium, uranium and

Criteria	JORC Code explanation	Commentary
		tungsten by ICP-MS. • Bureau Veritas run appropriate assay standards, blanks, duplicates and other internal checks on the analytical samples. • However, due to the sampling methodology the results are considered to be qualitative and exploratory rather than quantitative and representative - at this early stage of the exploration work.
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.*	• Independent verification of the sampling is not considered applicable, as the work to date is considered to be qualitative and exploratory and not for use for definitive data purposes. • However, all samples are collected by appropriately trained personnel and prepared in accordance with specified procedures. • No adjustment has been made to any 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 data points (rock chip and soil sampling) have been determined using a handheld Garmin GPS device with an arbitrary accuracy of about 2-5m – adequate for the early exploration work undertaken. No topographic control has been established for the Project area. • The grid system used in the East Pilbara is MGA_GDA94 Zones 50 and 51.
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 spacing for the rock, float, colluvium and other surface samples is random and not for use in definitive data purposes. • Soil samples have been collected at a nominal spacing of 50m on sample lines. • No sample compositing has been applied. • Gold nugget locations are randomly spaced due to being associated with natural occurrences.
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*	• The orientation of the sampling is not considered to be important, as the work to date is considered to be qualitative and exploratory and not for use for definitive data purposes. • The orientation of geological structure and layering remains

Criteria	JORC Code explanation	Commentary
	to have introduced a sampling bias, this should be assessed and reported if material.	speculative.
Sample security	• *The measures taken to ensure sample security.*	• Samples were placed directly into numbered bags in the field. These bags were then either stapled (plastic bags) or tied (calico bags). The individual sample bags were then placed into larger plastic bags and transported directly from the field to the laboratory by the field exploration personnel, at the completion of the field program. • Gold nuggets are currently held by the field team.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews have been undertaken as the work to date is considered to be qualitative and exploratory and not for use in definitive data purposes.

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.*	• The Marble Bar North Project lies in one granted prospecting licence – P45/3040 (of 3.05ha), located approximately 3km north of Marble Bar, which is 70% owned by MinRex Resources Limited. The Marble Bar South Project lies in one granted prospecting licence – P45/3039 (of 8.26ha), located approximately 11km south of Marble Bar, which is 70% owned by MinRex Resources Limited. The Daltons Project lies in one granted exploration licence – E45/4681 (of about 9km^2), located approximately 90km southwest of Marble Bar, by road, which is 70% owned by MinRex Resources Limited. The Bamboo Creek Project lies in two granted exploration licences – E45/4560 (of about 69km^2) and E45/4853 (of about 6km^2), located approximately 70km northeast of Marble Bar, by road, which is 70% owned by MinRex Resources Limited. • All four Projects are in the East Pilbara Shire and the East Pilbara region, within Western Australia, The Marble Bar North

Criteria	JORC Code explanation	Commentary
		Project lies in the Marble Bar Township area, Marble Bar South Project lies in the Eginbah pastoral lease, the Daltons Project is partially on the Panorama pastoral lease and the Bamboo Creek Project is on the Yarrie pastoral lease. All but the Marble Bar North Project are covered by the Njamal Native Title Claims. • All five licences are granted.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• The Marble Bar North project area was the subject of historic gold mining activities associated with the Ironclad gold mine and other smaller operations in the period from the 1890's to about 1933, with various prospectors and small operators holding the area until the 1990's. Subsequent exploration was completed by various exploration companies, including Britannia Gold and Clara Resources in the period from 1994 through to 2008. This work included soil sampling programs, rock chip sampling, geological mapping and 6 RC drill holes – by Britannia in 1996. • The Marble Bar South project area was the subject of historic gold mining activities associated with the McKays Find gold mine and other smaller operations in the period from the 1930's to about 1996. Subsequent exploration was completed by various exploration companies, including Haoma Mining and Clara Resources in the period from 1996 through to 2008. This work included soil sampling programs, rock chip sampling and geological mapping. • The Daltons project area was the subject of historic gold mining activities associated with the Daltons mining centre in the period from its discovery to about 1966. Subsequent exploration was completed by various exploration companies, including Haoma Mining, Gold Partners, Sipa Resources, Giralia Resources, Clara Resources and Mallina Exploration in the period from

Criteria	JORC Code explanation	Commentary
		1966 through to 2015. This work included soil sampling programs, rock chip sampling, auger drilling, RC drilling and geological mapping. • The Bamboo Creek project area has had no previous mining activities. It lies between the gold deposits of the Bamboo Creek mining centre and the polymetallic Spinifex Ridge deposit. The area has been explored previously by various exploration companies, including Metals Exploration, Stockdale Prospecting, Haoma Mining, Artemis Resources and Metal Bank Ltd in the period from 1969 through to 2015. This work included soil sampling programs, rock chip sampling, BLEG sampling, geophysical interpretation and geological mapping. • MinRex has obtained this data from the WAMEX website of the GSWA and the methods and procedures utilised in this historic work are not detailed in the available data. • Old work within the four Project areas is encouraging, especially the early geochemistry and drilling that shows some clearly anomalous gold values. However, this old data is used as a guide to where to apply new exploration and is not itself regarded as material.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• All four Projects lie within the Archean Warrawoona Group Greenstone Belt and in the East Pilbara Goldfield of WA. • The Project areas host Archean greenstones, predominantly meta-basalt and high-Mg meta-basalt, with some meta-sediment, granite dykes and granitic intrusions. Gold mineralisation and gold-copper mineralisation in the East Pilbara Goldfield is hosted by shear zones and quartz veins, within Archean greenstones. There are some areas of transported soil, colluvium and alluvium within the Project areas, which effectively conceal any mineralisation present and MinRex is seeking gold, copper-

Criteria	JORC Code explanation	Commentary
		gold, base metals and polymetallic deposits under this cover within the Project areas. The Marble Bar South project area also contains the basal units of the Mt Roe Basalt of the Fortescue Group.
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.*	• MinRex has not completed any drilling in any of the four project areas. No drilling is being reported. • MinRex is aware of the results of previous drilling programs in the Marble Bar North and Dalton Project areas and has obtained this data from the WAMEX website of the GSWA. This old data is used as a guide to where to apply new exploration and is not regarded as material.
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.*	• Rock chip and soil sample assay values are reported as point values. • Actual metal assay values are reported with no modification.
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').*	• Not applicable as point values are being reported - not mineralisation widths or drilling results.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts*	• Plan view maps are utilised showing the location of

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	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.	significant rock chip, float, calcrete, ferricrete and soil sample results. These maps may show only the highest values for the sake of easy determination of the most anomalous areas where further work will be completed in subsequent programs.
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.*	• All sample assay results are included in tables of results in the text or Appendices. However, maps may show only the highest values for the sake of easy visualisation of the most anomalous areas.
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 are no other results to report that are considered material. • All of the work completed to date is considered to be qualitative and exploratory rather than quantitative and representative. The East Pilbara Project areas remain at an early exploration phase and no mineralisation considered to be significant has yet been outlined by this work.
Further work	• *The nature and scale of planned further work (e.g. 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.*	• Further rock chip, float, colluvium, calcrete and soil sampling is planned for the future, to further hone into the most anomalous areas within the Project areas.