

ASX AND MEDIA ANNOUNCEMENT

30 March 2020

FIELD TEAM RETURNS FROM DEFLECTOR EXTENDED GOLD PROJECT – FURTHER EXPLORATION WORK PLANNED FOR EAST PILBARA GOLD PROJECTS NEAR MARBLE BAR

HIGHLIGHTS

- Field team has collected 144 new rock samples and 131 soil samples from principal anomalous areas at the Deflector Extended Gold Project.
- Samples have been submitted for multi-element analysis at a Perth laboratory, with assay results expected in mid-late April 2020.
- The results will build on the very encouraging exploration results previously obtained from this project area, just a few kilometres to the northeast of the Silver Lake Resources Ltd (gold and copper) Deflector Mine.
- MinRex is preparing for an active field season of exploration programs at its East Pilbara Gold Project areas in close proximity to Marble Bar.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'the Company') is pleased to announce that it has now completed a new detailed geological evaluation and sampling program at its Deflector Extended Gold Project at Gullewa in Western Australia.

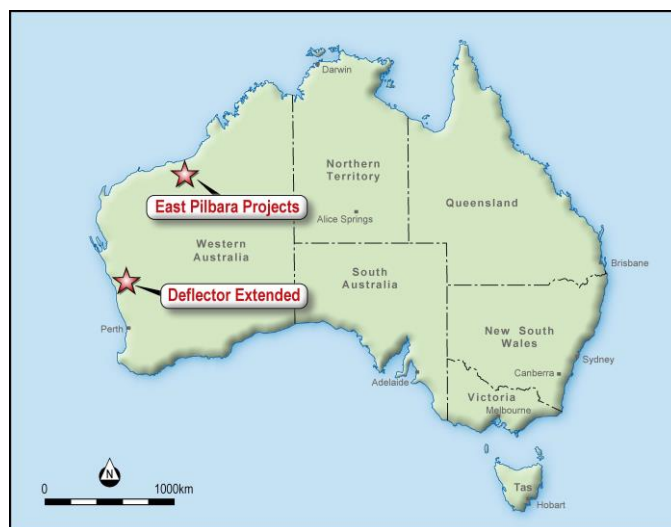


Figure 1: Location of MinRex Project Areas

MinRex's Deflector Extended Gold Project (E59/1657) lies to the northeast of the Silver Lake

Resources Limited Deflector Mine, where copper-gold mineralisation occurs in shear zones in meta-basalt, and also the Golden Stream open-cut, where gold has been produced from shear-zone hosted quartz veins in meta-basalt.

During this latest field sampling program, a total of 144 rock samples and 131 soil samples (a total of 275 samples), were collected from throughout the licence area – but principally in the scree covered area immediately to the north of the Cagacaroon Hills containing the principal anomalous areas.

MinRex has now collected a total of 744 surface rock samples at the Deflector Extended Gold Project, 725 soil samples and 185 auger drill samples, which have defined significant anomalous zones for further examination and sampling. There have also been prior programs of RAB drilling, aircore drilling and soil sampling, by earlier explorers of the area with these results supporting the definition of these anomalous zones.

The assay results for the 275 samples collected in the current exploration program are expected in mid-late April 2020 and these will be released, along with the locational data, maps and plans, as soon as possible after their receipt. The next phase of field work at the Deflector Extended Gold Project will again concentrate on the defined anomalous zones, but also include some further reconnaissance work elsewhere in the exploration licence. It is probable that this work will be completed during the winter field season of 2020.

Further exploration work planned for East Pilbara Gold Project tenements

MinRex is preparing for an active field season of exploration programs at its East Pilbara Gold Project areas, which will follow the conclusion of the annual wet season. In 2020, the next phase of field work in the East Pilbara will include further exploration work on all four of MinRex's project areas around Marble Bar. Consideration is now being given to completing detailed airborne and surface geophysical programs over all five of the East Pilbara mineral tenements, with the aim of generating exploration targets and delineating more prospective terrains that may be present within the mineral licences. Quotes have now been received for completing close spaced airborne magnetic and radiometric geophysical surveys, and ground surveys at the two smaller Marble Bar licences, covering all five of MinRex's East Pilbara mineral licences.

Further rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will also be used to better understand these complex gold, base metal and poly-metallic mineralised systems at the Daltons, Marble Bar and Bamboo Creek Gold Project areas. This 2020 field work will collect numerous rock and soil samples, and include air photo analysis and geological mapping, along with the geophysics programs. This work will aim to build on the results received from the previous six exploration programs that MinRex has completed in the area within the past two years. It is planned to commence this work as soon as possible after the current summer hot and wet season in the East Pilbara. However, the extent and timing of these proposed exploration programs remain contingent upon the successful completion of the current Capital Raising Program that MinRex now has underway.

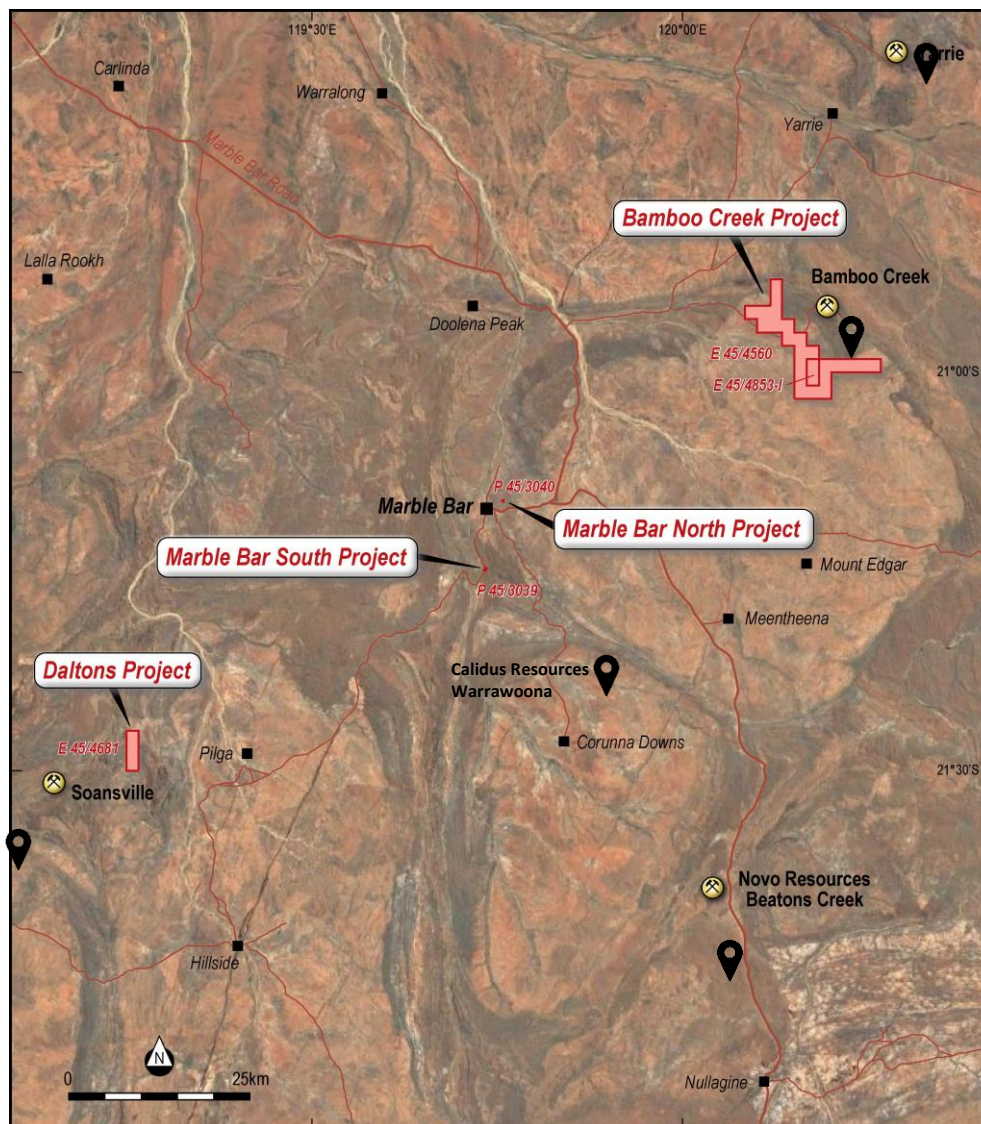


Figure 2: Location of the MinRex East Pilbara Project Areas

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

For further information, please contact:

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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.