

ASX AND MEDIA ANNOUNCEMENT

19 June 2020

GEOPHYSICAL SURVEY AND TARGET GENERATION ON EAST PILBARA PROJECTS COMPLETED

HIGHLIGHTS

- Completion of a magnetic and radiometric survey which involved over 2,500km of flying, at a sensor height of 30m and 50m line spacing has been completed at the East Pilbara Gold Projects.
- Target generation maps and geological interpretation have been received.
- Surface soil, rock sampling and geological mapping programs are being planned at the East Pilbara Gold Projects which will follow up and test the geophysical target generation work.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'the Company') is pleased to announce that it has now completed the detailed airborne magnetic and radiometric geophysical survey program at the Daltons and Bamboo Creek Project areas, in proximity to Marble Bar. The results of the geological and structural interpretation work and final interpretive target generation maps have now been received from the Geophysical Consultants.

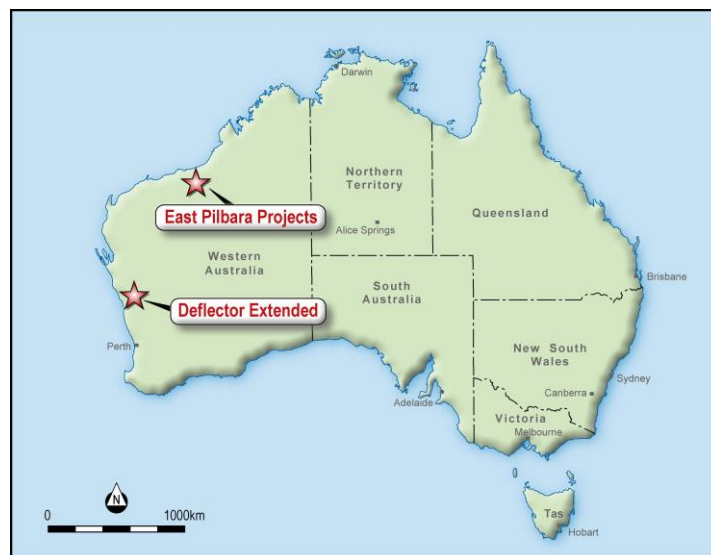


Figure 1: Location of MinRex Project Areas

MinRex currently holds five projects, four in the East Pilbara Region of WA, which are 70% owned, the Bamboo Creek Gold Project, the Marble Bar North Gold Project, the Marble Bar South Gold Project and the Daltons Gold Project; as well as the Deflector Extended Gold Project at Gullewa in Western Australia, which is 100% owned (Figure 1).

East Pilbara Gold Projects

In the past two years, MinRex has completed six field exploration programs on its East Pilbara Gold Project areas. These programs initially followed up on previously defined anomalous zones and targets within the project areas, which returned very encouraging results from rock sampling and geological mapping.

From December 2017 through to October 2019, a total of 840 rock samples were collected from MinRex's four East Pilbara Project areas, with many of the assays being highly anomalous for gold, copper, silver, nickel, chrome and zinc. The projects were also historically researched, old workings and prospects identified and extensive reconnaissance work completed, including air photo interpretation, metal detecting, photography and geological mapping.

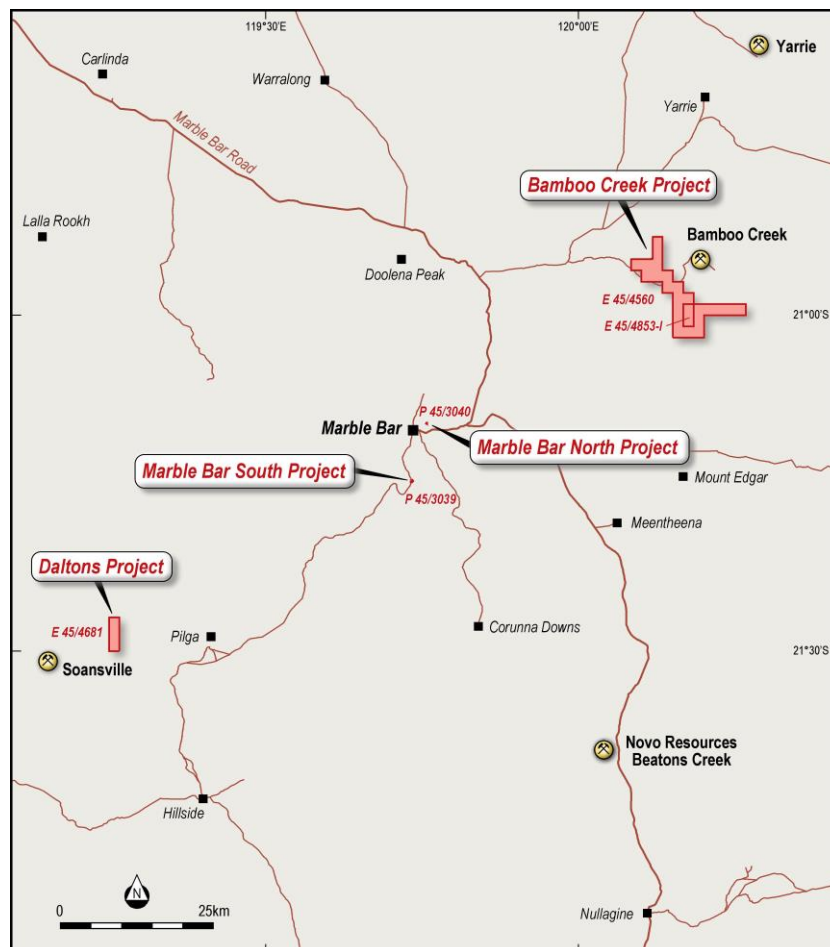


Figure 2: Location of MinRex's East Pilbara Gold Project areas

In 2020, MinRex has now commenced the next phase of systematic exploration on its East Pilbara Project areas, with the completion of a detailed airborne magnetic and radiometric geophysical survey over the Daltons Gold Project and the two Bamboo Creek Gold Project exploration licences. This detailed geophysical survey included over 2,500km of flying and was flown at a sensor height of 30m and 50m line spacing. Geological and structural interpretation, target generation and interpretation work, based on the airborne geophysics was then completed. These target generation and interpretive geology maps will be used to guide future field exploration sampling and mapping programs. Further surface soil and rock sampling and geological mapping work is planned to follow up and test the geophysical target generation maps produced by the recent airborne geophysical program.

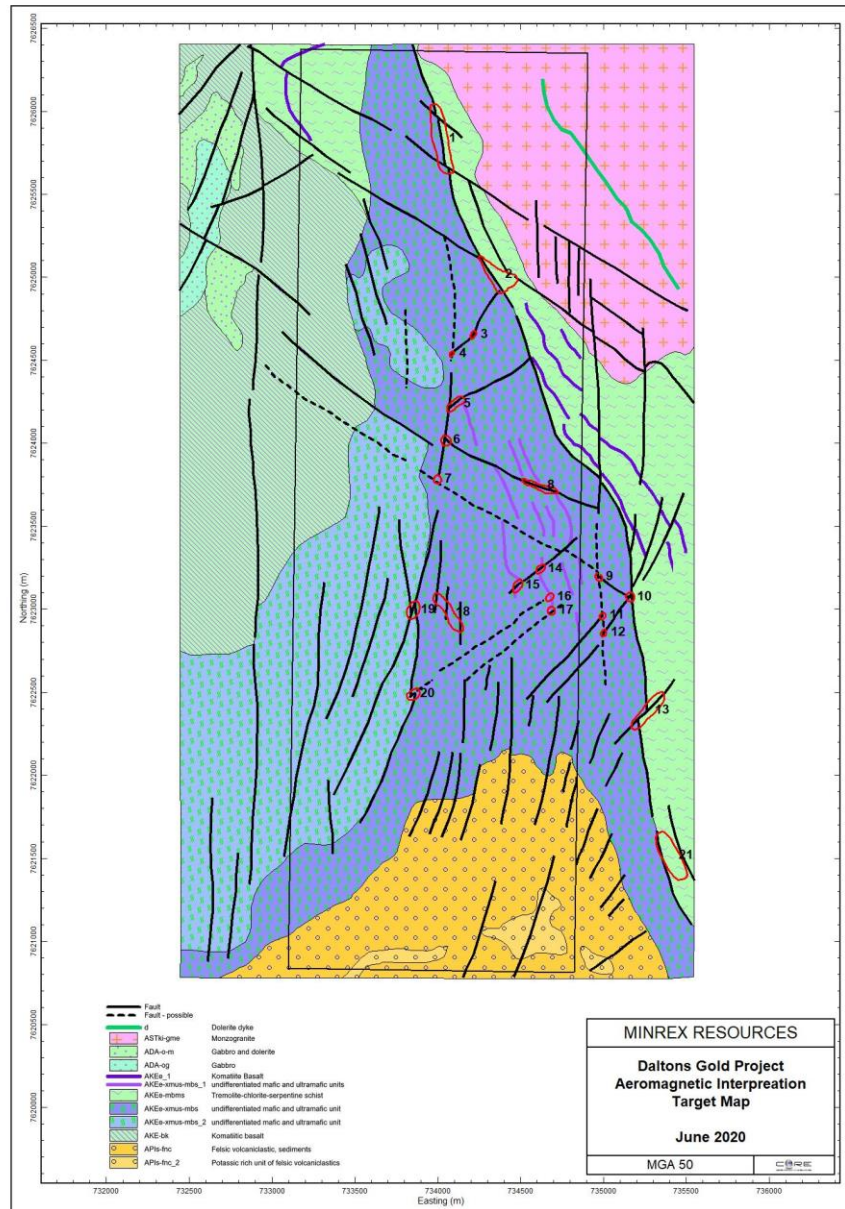


Figure 3: Geophysical Target Map for the Daltons Gold Project Area (E45/4681)

MinRex is now preparing for exploration programs at its East Pilbara Gold Project areas, with the next phase to include field exploration work on all four of MinRex's project areas around Marble Bar.

Further rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will 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 field exploration programs completed by MinRex in the area.

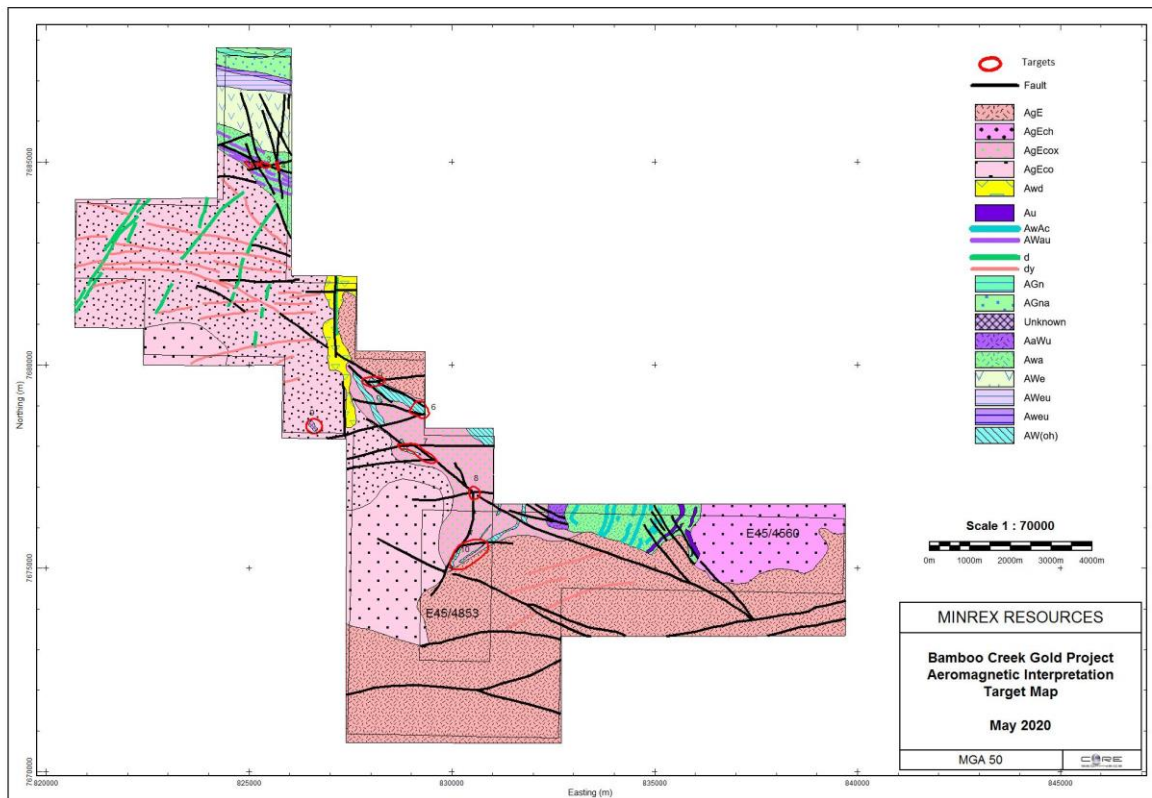


Figure 4: Geophysical Target Map for the two Bamboo Creek Project Areas (E45/4560 & 4853)

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.