ASX AND MEDIA ANNOUNCEMENT

22 June 2020

REVISED GEOPHYSICAL SURVEY AND TARGET GENERATION ON EAST PILBARA PROJECTS COMPLETED

MinRex Resources Limited (ASX: MRR) ('**MinRex**' or '**the Company**') wishes to revise the ASX announcement released on 19 June 2020, titled "East Pilbara Geophysical Survey & Target Generation Completed". The announcement which was released did not include sections 1 and 2 of JORC Table 1 relating to the new exploration results.

The Company attaches revised announcement with the inclusion of sections 1 and 2 of JORC Table 1 located as an Appendix to the revised announcement.

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

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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 at the East Pilbara 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.

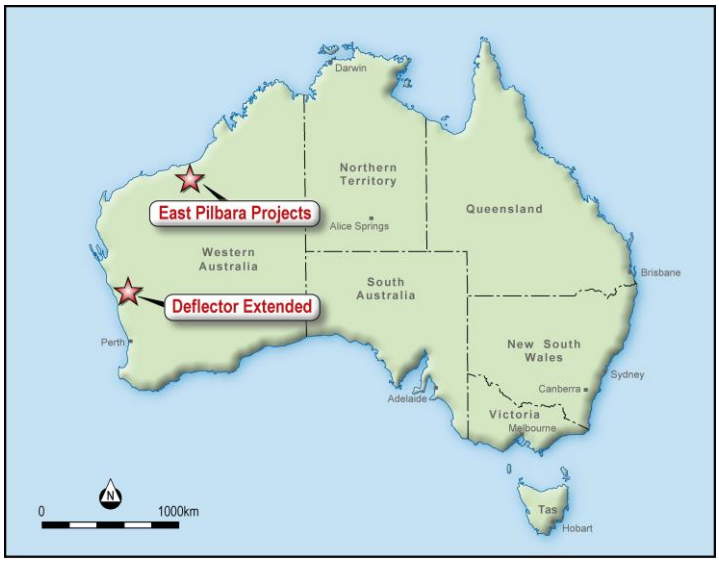

Figure 1: Location of MinRex Project Areas

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 (Figure 2). 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.

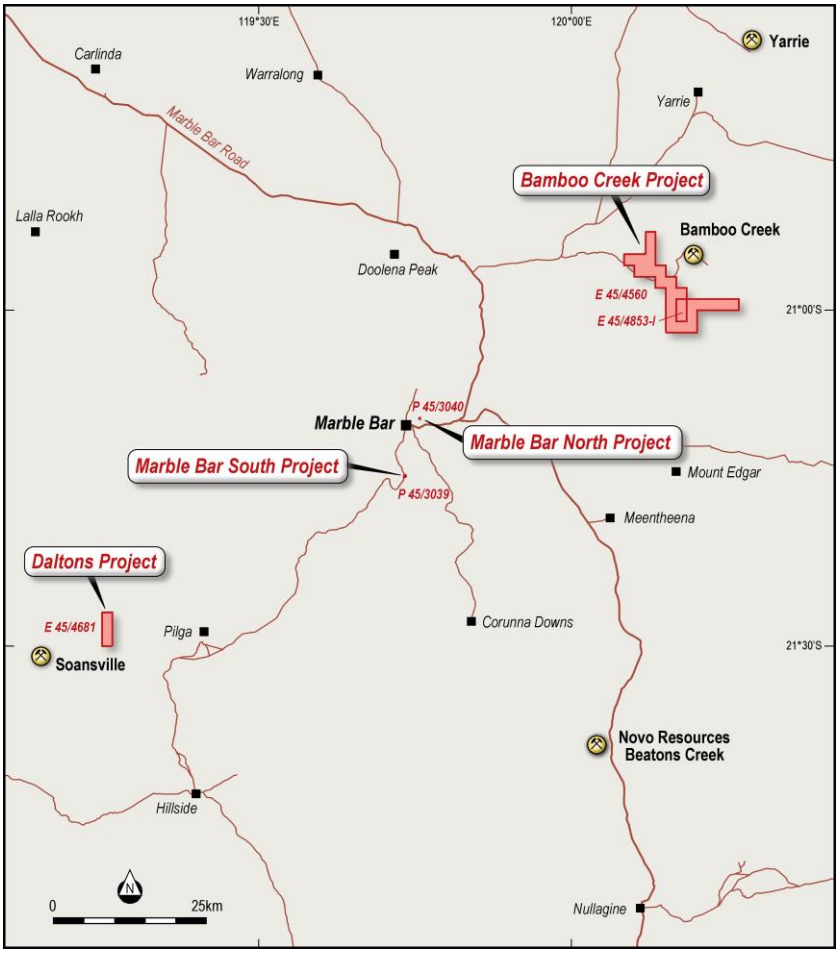

Figure 2: Location of MinRex's East Pilbara Gold Project areas

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 (Figure 3) and radiometric (Figure 4) geophysical survey over the two Bamboo Creek Gold Project and Daltons 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. The Bamboo Creek area is dominated by granitoids with mafic rocks evident in the north and north east extremities, with an abundance of structures and late stage dykes. Gold prospectivity within the granites will mostly be in the form of late stage fracture related mineralisation, and east-west orientated faults may provide suitable fluid pathways between mineralising events and brittle fractures, with structures that intersect the major east-west fault lines providing suitable focussing mechanisms for gold mineralisation (Figure 5).

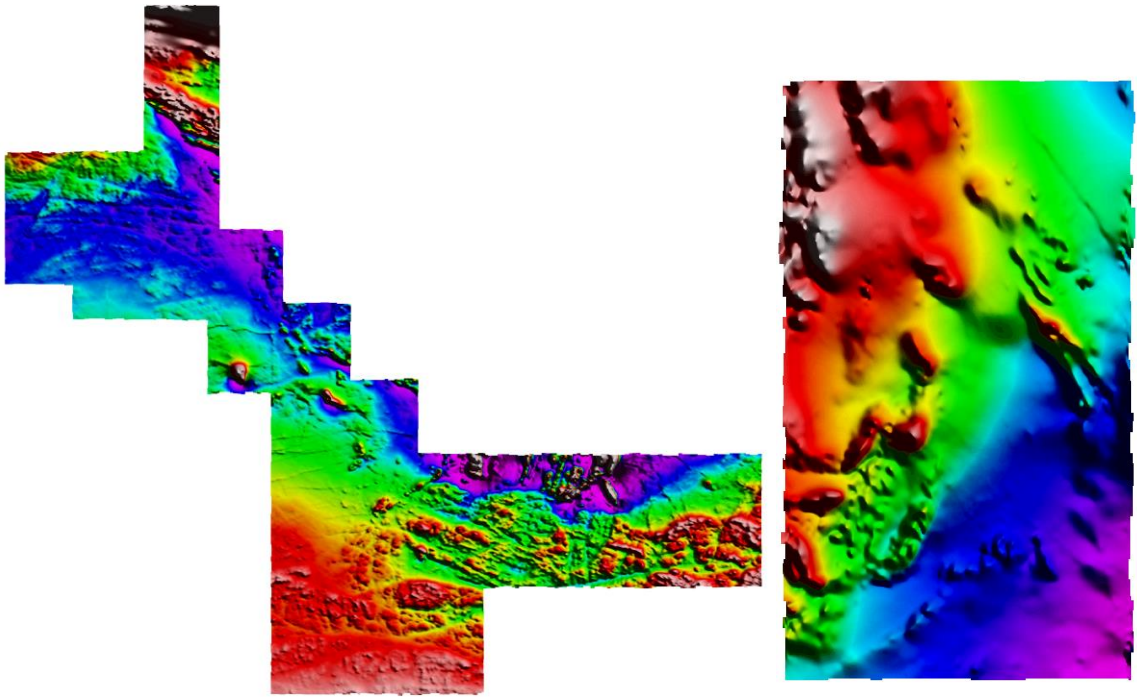

Figure 3: Colour Total Magnetic Intensity Images – Bamboo Creek (left) and Daltons (right)

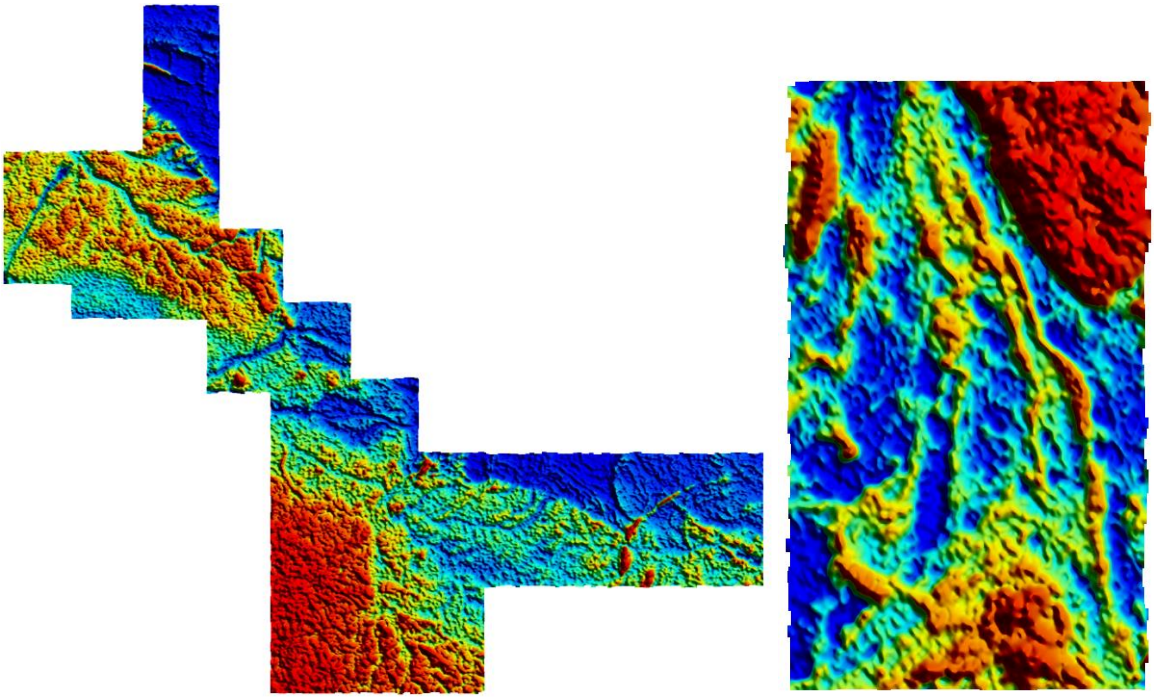

Figure 4: Colour Total Radiometric Count Images – Bamboo Creek (left) and Daltons (right)

The Daltons exploration licence area is dominated by Archean rocks of the Warrawoona Group, with the known gold mineralisation confined to a zone proximal to a north-south fault-shear zone that trends close to the eastern boundary of the licence. The tenement is prospective for gold-copper mineralisation associated with quartz reefs and shear zones, with base and precious metal targeting limited to favourable structural settings (Figure 6).

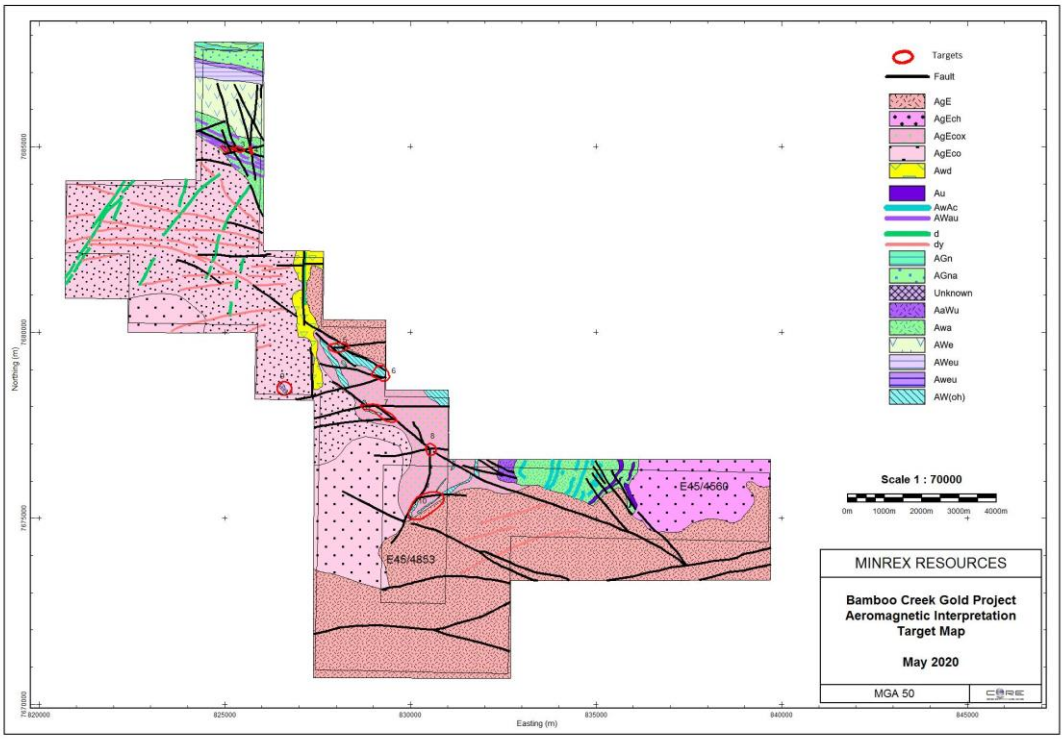

Figure 5: Geophysical Target Map for the two Bamboo Creek Project Areas (E45/4560 & 4853)

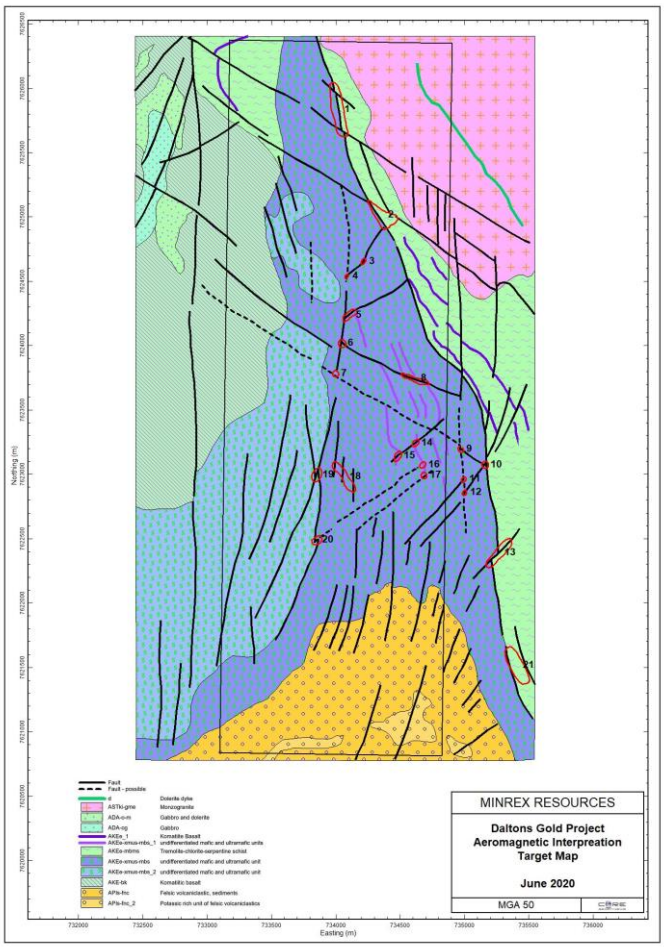

Figure 6: Geophysical Target Map for the Daltons Gold Project Area (E45/4681)

These target generation and interpretive geology maps are yet to be tested in the field and 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.

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.

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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.

JORC Code (Table 1) – Bamboo Creek, Daltons and Marble Bar 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 (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.*	• MinRex Resources Limited ('MinRex') has collected random surface rock samples from selected old workings, prospects, outcrops, from float, scree, and colluvium at the Bamboo Creek, Daltons, Marble Bar North and Marble Bar South projects. • MinRex has also collected shallow soil samples, along lines, in selected areas at the Bamboo Creek, Daltons, Marble Bar North and Marble Bar South projects. • All of the work completed to date is considered to be qualitative and exploratory rather than quantitative and representative. The Bamboo Creek, Daltons, Marble Bar North and Marble Bar South 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.
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).*	• MinRex has not completed any drilling at the project area. No drilling is being reported.
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.*	• MinRex has not completed any drilling at the project area. No drilling is being reported.

Criteria	JORC Code explanation	Commentary
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 0.5-1kg 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 (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie 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, chrome, copper, iron, manganese, nickel, sulphur, titanium, vanadium and zinc by ICP-OES, and gold, arsenic, silver, barium, bismuth, lithium, molybdenum, lead, platinum, palladium, antimony, tin, tellurium, thorium, uranium and 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

Criteria	JORC Code explanation	Commentary
		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.
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.*	• 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 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

Criteria	JORC Code explanation	Commentary
		exploration personnel, at the completion of the field program.
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 Bamboo Creek project lies in two granted exploration licences – E45/4560 (of about 73km^2) and E45/4853 (of about 6km^2), located approximately 70km northeast of Marble Bar, by road. The licences are 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 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 projects are in the East Pilbara Shire and the East Pilbara region, within Western Australia, The Bamboo Creek Project is on the Yarrie pastoral lease, the Daltons project is partially on the Panorama pastoral lease. The Marble Bar North project lies in the Marble Bar Township area and the Marble Bar South project lies in the Eginbah pastoral lease. All four projects are covered by the Njamal Native Title Claims.
Exploration done	• *Acknowledgment and appraisal of exploration by other parties.*	• The Bamboo Creek project area has had no previous mining

Criteria	JORC Code explanation	Commentary
by other parties		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. • 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 1966 through to 2015. This work included soil sampling programs, rock chip sampling, auger drilling, RC drilling and geological mapping. • 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

Criteria	JORC Code explanation	Commentary
		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. • 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 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.*	• The four projects all 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 is hosted by shear zones and quartz veins, within Archean greenstones. There are some areas of transported soil, colluvium and alluvium within the project area, which effectively conceal any mineralisation present and MinRex is seeking gold, copper-gold, base metals and polymetallic deposits under this cover within the project areas.
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*	• MinRex has not completed any drilling in the project areas. No drilling is being reported. • MinRex is aware of the results of previous drilling programs in the Dalton and Marble Bar North 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

Criteria	JORC Code explanation	Commentary
	○ *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.*	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 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.*	• Plan view maps are utilised showing the location of 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	• *Other exploration data, if meaningful*	• In early 2020, MinRex used

Criteria	JORC Code explanation	Commentary
exploration data	*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.*	Geophysical Consultants to fly a detailed airborne geophysical survey over the two Bamboo Creek exploration licences (E45/ E45/4560 & E45/4853) and the Daltons exploration licence (E45/4681). • This survey used a high speed digital data acquisition system, with sample rates up to 20Hz and an integrated Novatel OEM DGPS receiver providing positional information. The instruments included a high precision G-823A caesium vapour magnetometer and RSI RS-500 gamma-ray spectrometer incorporating 2x RSX-4 detector packs and involved over 2,500km of flying, 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. The Bamboo Creek area is dominated by granitoids with mafic rocks evident in the north and north east extremities, with an abundance of structures and late stage dykes. Gold prospectivity within the granites will mostly be in the form of late stage fracture related mineralisation, and east-west orientated faults may provide suitable fluid pathways between mineralising events and brittle fractures, with structures that intersect the major east-west fault lines providing suitable focussing mechanisms for gold mineralisation. • The Daltons exploration licence area is dominated by Archean rocks of the Warrawoona Group, with the known gold mineralisation confined to a zone proximal to a north-south fault-shear zone that trends close to the eastern boundary of the licence. The tenement is prospective for gold-copper mineralisation associated with quartz reefs and shear zones, with base and precious metal targeting limited to favourable structural settings.

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		• At this time there has not been any ground checking of these interpretive target map areas. • 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 (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.*	• 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. This will include ground checking of potential interpretive target areas produced by the recent geophysical data.