ASX AND MEDIA ANNOUNCEMENT

22 September 2020

MINREX COMPLETES GEOPHYSICAL WORK

HIGHLIGHTS

- **Reprocessing of the high-resolution aerial electromagnetic and magnetic geophysical data over the Deflector Extended Project area at Gullewa has been completed.**
- **Numerous anomalous areas have been identified and further ground electric geophysical surveys will be undertaken to extend the high-resolution magnetic coverage to include the entire lease area.**
- **The detailed geological interpretation and a target generation exercise on the high-resolution airborne geophysics at the Daltons Project area in the East Pilbara is also complete.**
- **The geological interpretation produced 30 potential target areas over the lease area.**

MinRex Resources Limited (ASX: MRR) ('**MinRex'** or '**Company'**) is pleased to announce that it has received the results from the geophysical reprocessing of open-file data on its Deflector Extended Project, which lies 4km, along strike, to the northeast of the Silver Lake Resources Limited (ASX:SLR) Deflector Mine and the detailed geophysical interpretation of the Daltons Project area.

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).

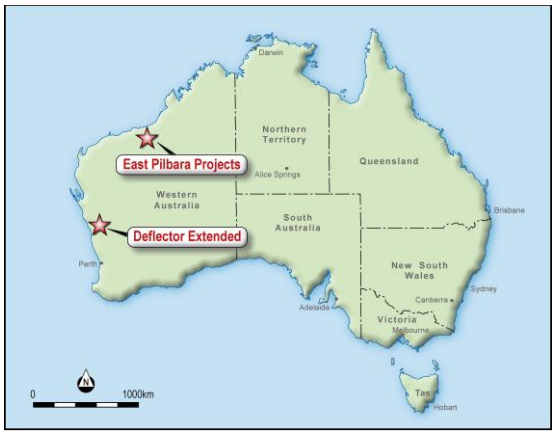

Figure 1: Location of MinRex Project Areas

Deflector Extended Project

The results have been received from the appraisal of the available open-file geophysical data over MinRex's Deflector Extended Project (E59/1657). This project area lies 4km, along strike, to the northeast of the Silver Lake Resources Limited (ASX: SLR) Deflector Mine, where copper-gold occurs as high-grade lode mineralisation, associated with abundant disseminated to massive

sulphide mineral bearing veins, in shear zones in meta-basalt. This style of mineralisation is thought to be suited to exploration with electrical geophysical methods such as electromagnetic (EM) and induced polarisation (IP). The geophysical data from several previous high-resolution aeromagnetic, EM and other surveys, at Gullewa, were compiled, merged and processed to better define bedrock and surficial geology, major structures and AEM responses.

The use of detailed geophysics in the Deflector Extended Project area is considered invaluable as about 85% of the lease area is covered with young (Cenozoic) cover sediments which obscure the underlying geology.

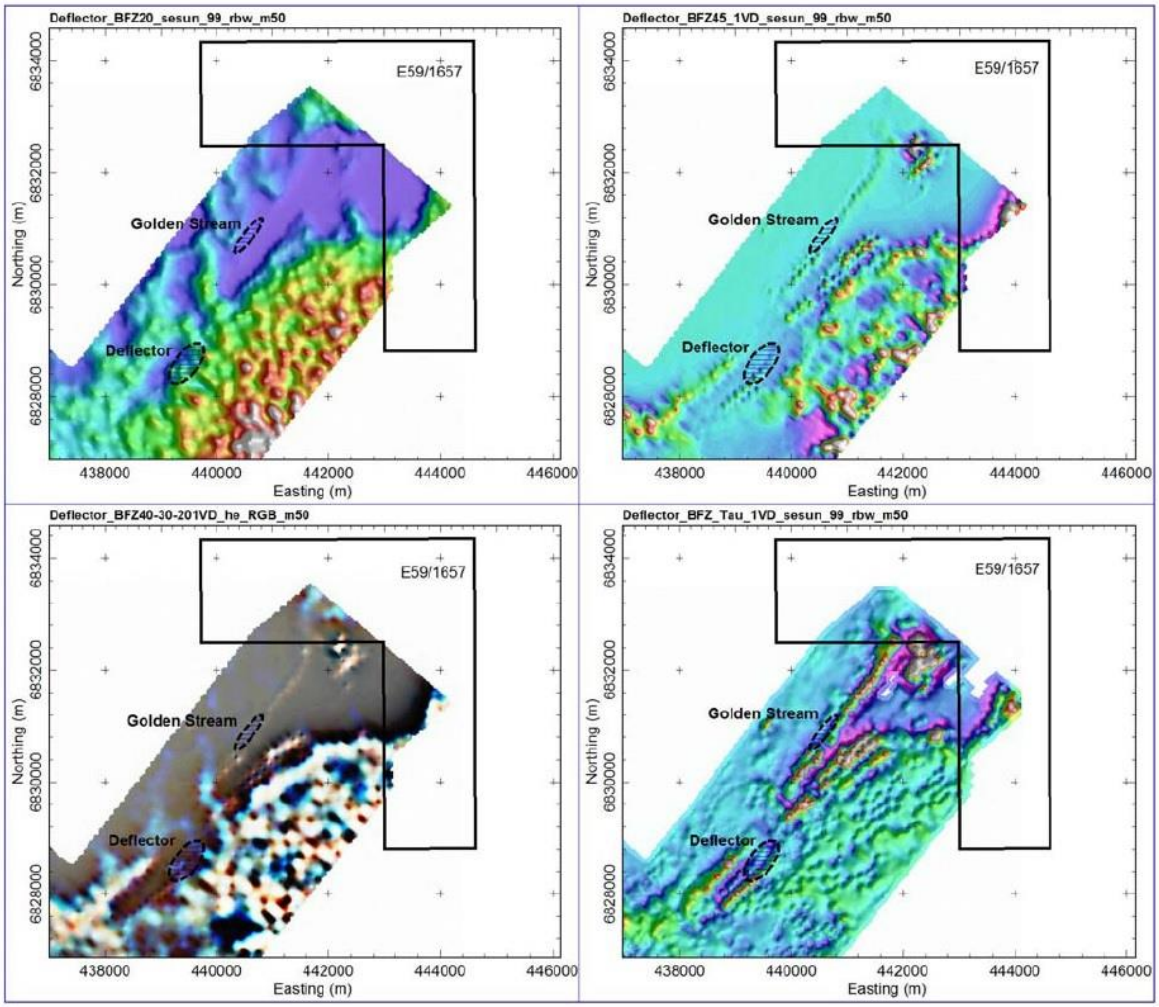

Figure 2: Aeromagnetic composite plots showing the location of the Deflector and Golden Stream Mines and that both trend towards the Deflector Extended Project area (E59/1657)

The assessment of the magnetic data reveals a number of north-south to north northeast trending structures and magnetic responses that clearly correlate to anomalous geochemistry at the "Corner Creek" and Eastern Dolerite prospects, which show differences from the current interpretation. The magnetic imagery also clearly defines the extension of the mineralised structure that controls the Golden Stream deposit into the project licence area.

The airborne electromagnetic survey data highlights several strike extensive conductors which are likely to represent shear zones and sediment/shale horizons, with both the Deflector and Golden Stream Mines being located along such structures.

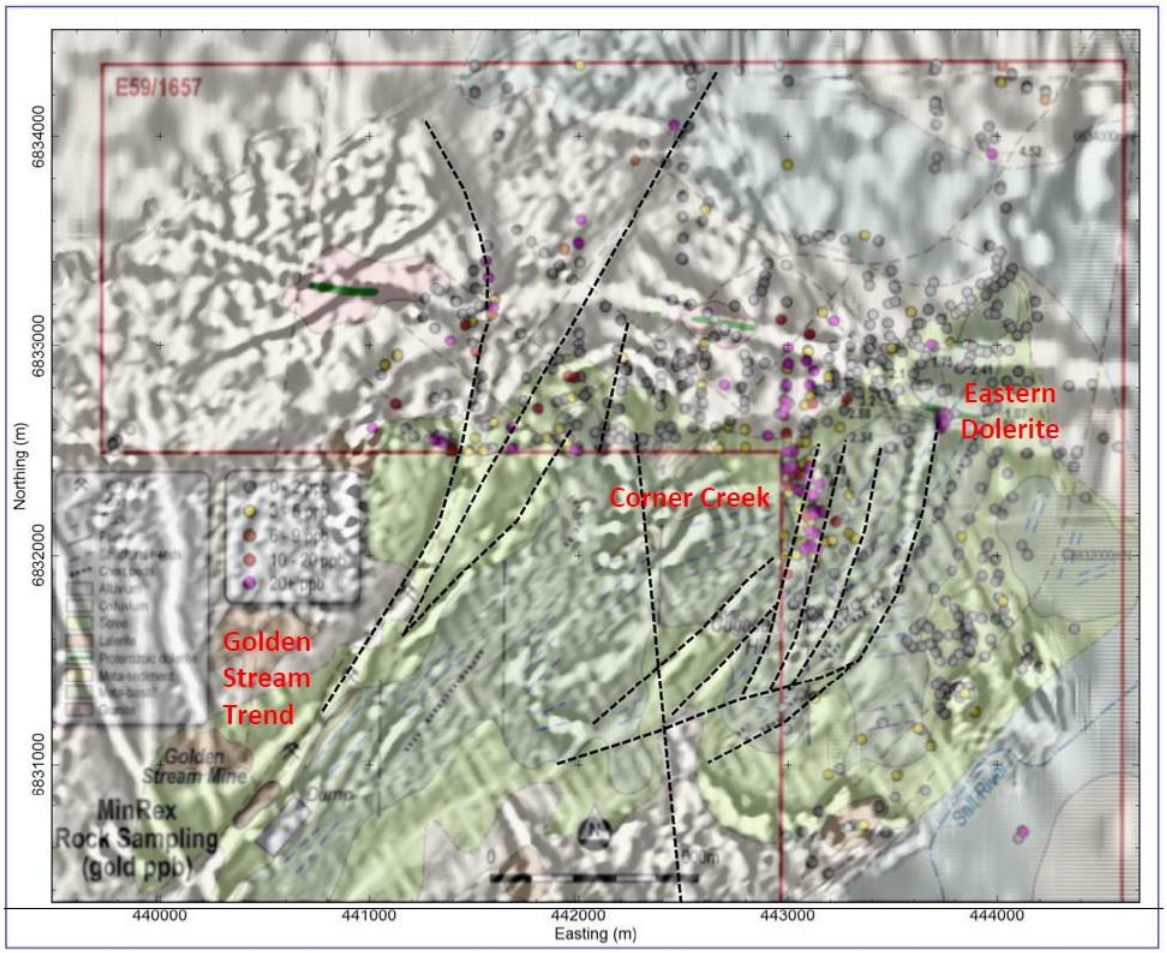

Figure 3: Aeromagnetic image of Deflector Extended Project with significant structures/trends

Future ground electrical surveys will be completed using IP and the coverage of high-resolution magnetics will be extended using ground magnetic surveys to further define structures that may be controlling gold mineralisation in the project area. This further geophysical program will aim to pin-point the most anomalous areas for gold and base metals for a subsequent drilling campaign. Such subsequent drilling campaign will be subject to interpretation of future ground surveys and the receipt of all requisite approvals.

Daltons Project

Detailed processing and interpretation work has now been completed on the geophysical data generated by the high-resolution airborne magnetic and radiometric geophysical survey program at the Daltons Project area.

This more detailed litho-structural interpretation has shown structural elements within the prospective mafic/ultramafic rocks of the Kelly Group, considered prospective for Cu-Au mineralisation. Geological interpretation used a combination of the TMI second vertical derivative and various radioelement images, to produce an improved delineation of granitoids, gabbro, mafic and mafic/ultramafic rocks and felsic volcaniclastic rocks and intrusions. The subsequent targeting exercise has found strong links between structures and the known mineralisation and then used the new data to generate a list of 30 potential target areas. The target areas generated will assist with field exploration in the future.

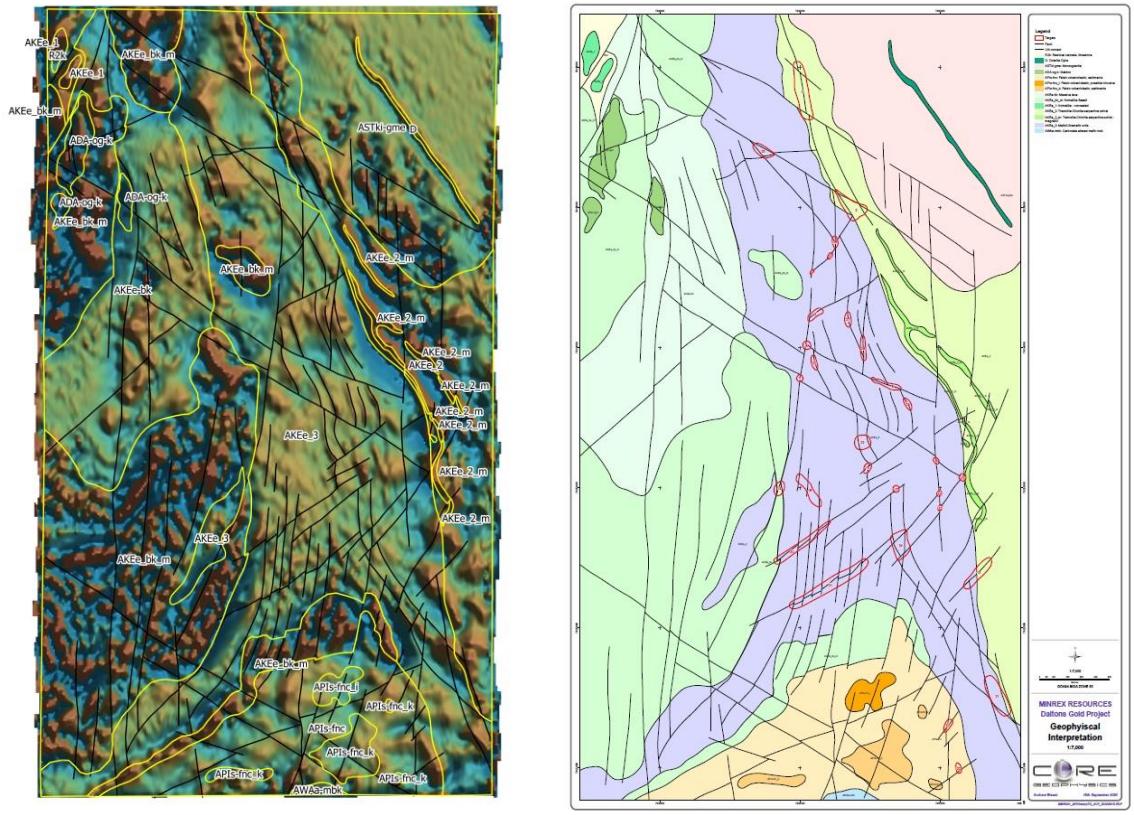

Figure 4: Daltons Project – lithological boundaries and structural elements (left) and location of principal interpreted target zones (right)

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

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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) – Deflector Extended and Daltons Project – Exploration, Geophysics and 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 Deflector Extended, 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 Deflector Extended, 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 Deflector Extended, 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).*	• In 2012, MinRex completed 147 shallow, vertical auger holes, to an average depth of 1.7m, and collected bottom of drill-hole samples on a 400x200m grid pattern, at the Deflector Extended Project. • MinRex has not completed any drilling at the other project areas. 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*	• Auger drill holes are considered to be qualitative and exploratory rather than quantitative and representative. Recovery data was not recorded.

Criteria	JORC Code explanation	Commentary
	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 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.*	• The auger holes were logged for hole depth, soil type, relative dilute HCl acid reaction, colour, depth of sandy, gravel, saprolite and calcrete layers. The results are considered to be qualitative and exploratory rather than quantitative and representative. • 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.*	• The 2012 auger holes were bottom of hole sampled from the collar spoil pile and these samples are considered to be qualitative and exploratory rather than quantitative and representative. • 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 auger holes and all surface sampling were submitted to Bureau Veritas (Ultra Trace Laboratories) in Perth for appropriate industry standard analysis for various metallic elements. • 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

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		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 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 at Deflector Extended is MGA_GDA94 Zone 50. • 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	• *Whether the orientation of sampling achieves unbiased sampling of*	• The orientation of the sampling is not considered to be important,

Criteria	JORC Code explanation	Commentary
relation to geological structure	*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.*	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 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 Deflector Extended Gold Project lies in one granted exploration licence - E59/1657 (of approximately 15km^2) which is held 100% by MinRex Resources Limited. The Project is located approximately 370km NNE of Perth and approximately 50km SW of Yalgoo, within Western Australia. The Project lies within the Archean Gullewa Greenstone Belt and in the Murchison Goldfield of WA. • The lease lies within the Yilgarn Shire and on the former pastoral lease of Barnong. • E59/1657 is covered by three Native Title Claims, being the Amangu People, the Widji Mob and the Mullewa Wadjari People. • E59/1657 is current until 11/7/2021. • The Daltons project lies in one granted exploration licence – E45/4681 (of about 9km^2), located approximately 90km southwest of Marble Bar, by road,

Criteria	JORC Code explanation	Commentary
		which is 70% owned by MinRex Resources Limited. • The East Pilbara 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 by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• A large amount of exploration was completed within the Deflector Extended Project area (and greater Gullewa Mining Centre area) by various exploration companies in the past, including Golden Plateau, Sons of Gwalia, National Resources, Gullewa Gold, Acacia Resources, King Solomon Mines, Menzies Gold, Batavia Mining and others, in the period from 1980 through to 2010. This work included regional soil sampling programs, rock chip sampling, geological mapping, and air-core and RAB drilling. MinRex has obtained this data from the WAMEX website of the GSWA and the methods and procedures utilised in this historic work are not generally detailed in the old data obtained. • Old work within the Deflector Extended Gold Project area is encouraging, especially the early geochemistry and drilling that shows some clearly anomalous gold values within the Project area. This old data is used as a guide to where to apply new exploration and is not itself regarded as material. • 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,

Criteria	JORC Code explanation	Commentary
		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. • 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 Deflector Extended Gold Project area hosts Archean greenstones, predominantly meta-basalt and high-Mg meta-basalt, with some meta-sediment, granite, granitic and aplitic dykes and a buried granite dome. One or two Proterozoic gabbro dykes are also present. Gold mineralisation and gold-copper mineralisation in the Gullewa Mining Centre is hosted by shear zones and quartz veins, within Archean greenstones; as at the nearby Golden Stream and Deflector open pit and underground mines. There are large areas of transported scree, colluvium and alluvium within the Project area, which effectively conceal any mineralisation present and MinRex is seeking gold and copper-gold deposits under this cover within the Project area. • The four East Pilbara 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

Criteria	JORC Code explanation	Commentary
		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*
	  ○ *down hole length and interception depth*
	  ○ *drill 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 only completed shallow auger drilling at the Deflector Extended Gold Project and this work did not generate any significant anomalous results and hence is not considered to be material.
		• 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 Deflector Extended, 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 not regarded as material.

Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. 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.*	• Auger, 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*	• Not applicable as point values are being reported - not mineralisation widths or drilling results.

Criteria	JORC Code explanation	Commentary
	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').*	
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 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.*	• In early 2020, MinRex used 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 included both magnetometer and gamma-ray spectrometer instruments and involved over 2,500km of flying, at a sensor height of 30m and 50m line spacing. The raw data was then used to produce interpretive geological and structural maps, which were then used to make interpretive target maps for future ground checking. At this time there has not been any ground checking of these interpretive target map areas. • In 2020, MinRex has studied open-file geophysical data generated by previous explorers in the Deflector Extended project area. • 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.

Criteria	JORC Code explanation	Commentary
		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. This will include ground checking of potential interpretive target areas produced by the recent geophysical data.