

26 March 2025

ASX Release

Option Secured Over Fraser Range Copper-Gold Project, WA

HIGHLIGHTS

- Option agreement signed with West Cobar Metals Limited (ASX:WC1) for MinRex to acquire a 50% interest in the Fraser Range Copper-Gold Project (WA) by sole funding \$500,000 worth of exploration activities on the project.
- The Fraser Range Copper-Gold Project comprises granted exploration licences and mineral rights targeting high prospectivity for copper-gold mineralisation.
- There has been limited historical exploration on the project despite quality iron oxide copper gold (IOCG) targets strongly associated with intense alkaline magmatism events.
- The project sits within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger deposit and potential Broken Hill Type (BHT) host stratigraphy found in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW).
- Earn-in activities to commence immediately, with drilling planned to commence in the coming months.
- MinRex continues to evaluate multiple additional opportunities in Australia and overseas to complement its existing projects.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce the execution of a binding farm-in option agreement with West Cobar Metals Limited (ASX:WC1) for MinRex to acquire a 50% interest in the Fraser Range Copper-Gold Project (WA). The key terms of the agreement are summarised below. The project comprises granted exploration licences E63/2078 and E63/2083 together with mineral rights to all minerals in the basement of E63/2056.

Technical Director, Ian Shackleton commented:

“We are delighted to be partnering with Matt and his team at West Cobar Metals to test quality IOCG and Broken Hill Type (BHT) targets in the highly prospective Fraser Range region. We share their enthusiasm for the copper-gold targets which are considered to be located in prime IOCG and BHT terrane in a major crustal shear zone.”

“Exploration activities at the Fraser Range Copper-Gold Project will commence immediately, with heritage survey clearance of proposed drilling locations to be completed in the first week of April followed by RC drill testing of five high priority IOCG and BHT targets planned for completion within 4 months.”

“We look forward to the program commencing and updating the market on progress in what will be an exciting few months for both MinRex and West Cobar Metals as the targets are tested.”

About the Fraser Range Copper-Gold Project

The Fraser Range Project is located approximately 120 km north-east of the township of Esperance in southern Western Australia. Exploration Licences E63/2056, E63/2078 and E63/2083 cover an area of approximately 360km² on undeveloped state land and are 100% owned by West Cobar Metals Limited (**WC1**).

The project area lies in the Biranup Zone, a structural extension from the Fraser Zone, that hosts the Nova-Bollinger Ni-Cu deposit and is of similar age (ca 1.65 Ga) to the Iron Oxide Copper-Gold (IOCG) mineralisation in the Gawler Craton (ca. 1.59 Ga Olympic Province)¹. Iron Oxide Copper-Gold deposits are strongly associated with intense alkaline magmatism events associated with melting of previously metasomatised lithospheric mantle. Major deposits are all located close to the margins of Archean cratons such as the mafic dominated Fraser Zone in the Albany-Fraser Orogen².

Broken Hill Type (BHT) deposits consist of high-grade metamorphosed silver-zinc-lead mineralisation (e.g. Broken Hill, and Cannington deposits) hosted by Proterozoic aged gneiss and schist. They can be detectable by gravity (high density massive sulphides), magnetics (if they contain pyrrhotite) and EM Surveys (conductive sulphides).

Project generation studies undertaken by WC1 utilising geophysical and geological data sets have defined several high priority IOCG and Broken Hill Type (BHT) targets.

Introduction

The project area occurs within a structurally complex region of the Fraser Range Terrane and is centred above a deep regional gravity anomaly (~50 milligals) thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger Ni-Cu deposit, and potential BHT host stratigraphy found in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW)².

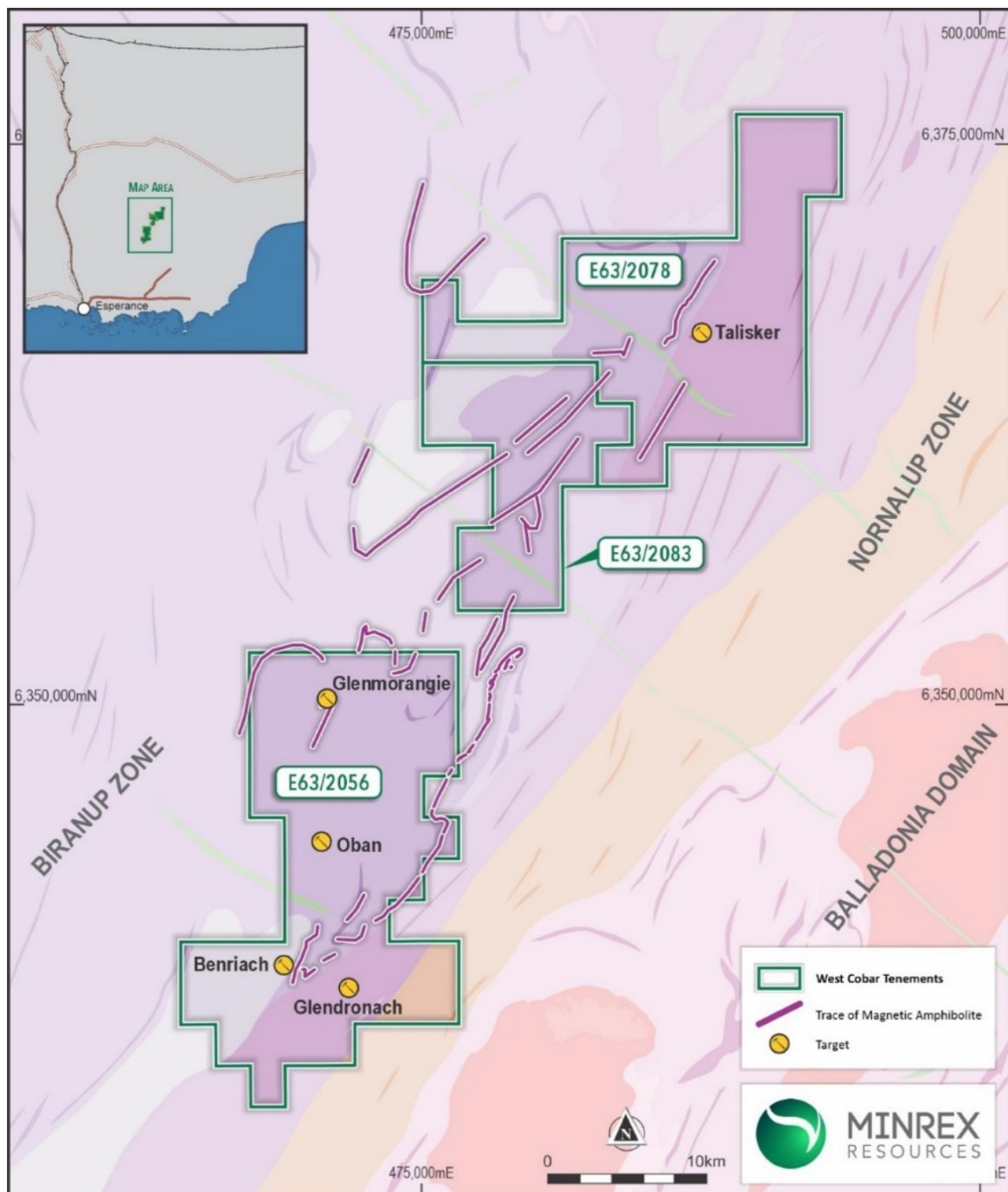


Figure 1: Geology (Geological Survey, WA), showing prospects and the high priority copper BHT & IOCG style targets.

The Fraser Range Project remains under explored for IOCG, BHT and Magmatic Ni-Cu styles of mineralisation due to the area being covered by generally thin (0-40m) surficial transported cover that renders conventional geochemistry ineffective and has constrained the geological understanding of the area².

An extensive review by WC1 of the existing detailed airborne magnetic data and in areas of interest supported by either closely spaced company acquired airborne Electro-Magnetic (AEM), and ground gravity data to generate multiple IOCG and BHT style targets. The targets have been refined with three IOCG (Glenmorangie, Oban and Talisker) and two BHT (Benriach and Glendronach) targets prioritised for drill testing to depths of 200m to 300m.

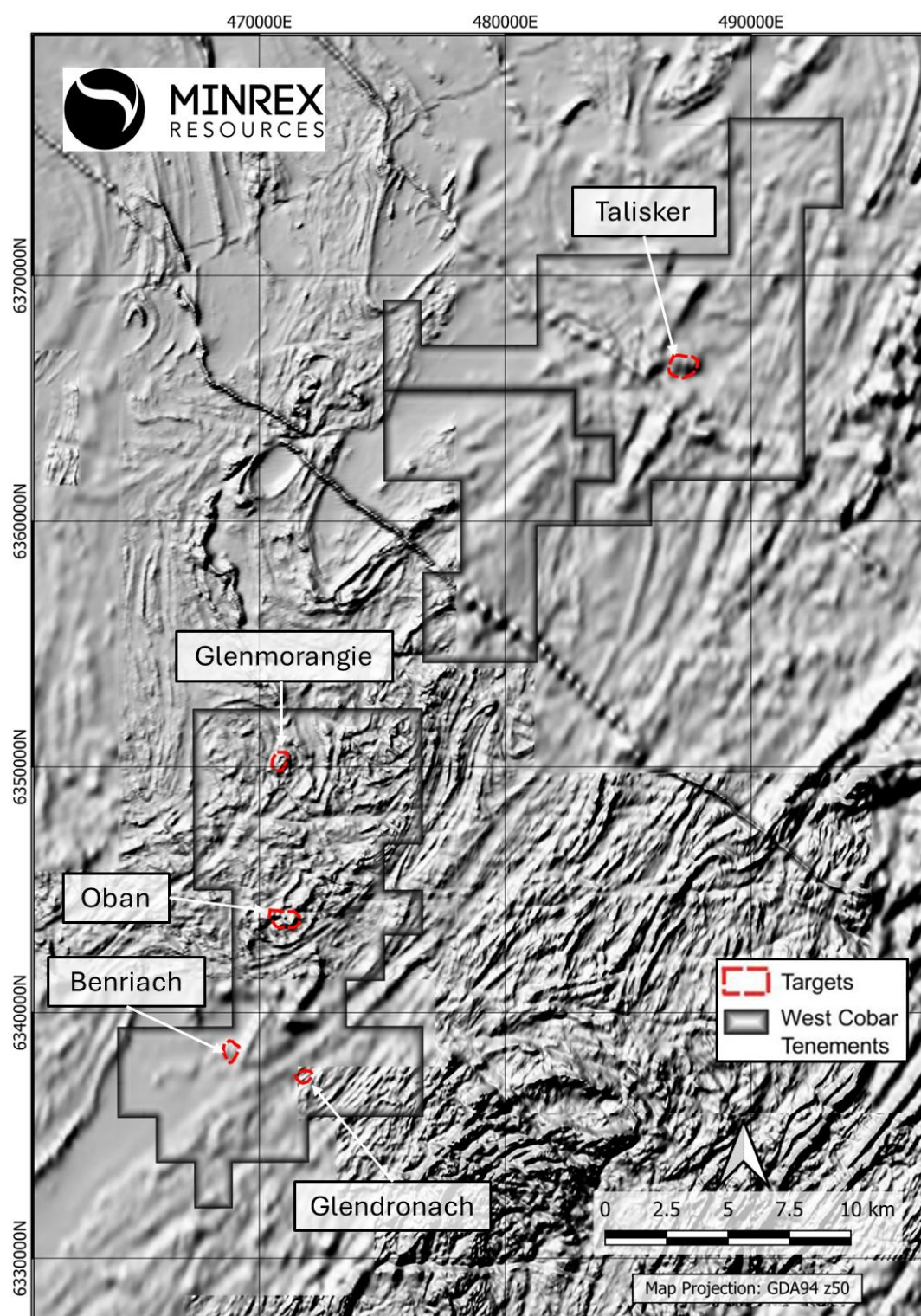


Figure 2: Fraser Range Project tenements and targets (Broken Hill and IOCG type) over regional aeromagnetic image.

Talisker target

The Talisker target is situated on E63/2078 (Figures 1 & 2) in complex zone of magnetic highs and lows typical of magnetite alteration on a major East-West shear zone with northwest-southeast trending cross-cutting structures and dykes. The magnetic anomalies lie on a broad gravity high ridge with a circular gravity low of 400m x 400m diameter (Figure 3). The gravity low correlates strongly with a deeper Electro- Magnetic (EM) conductor from the historical SkyTEM survey^(2, 3).

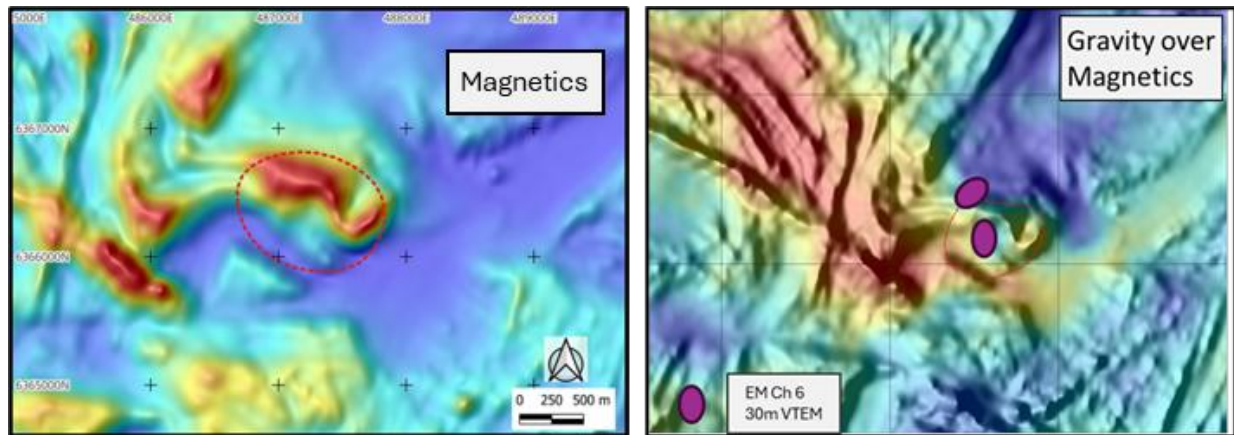


Figure 3: Talisker target regional aeromagnetic image (LHS) and gravity overlain on regional aeromagnetic image with EM conductors (RHS).

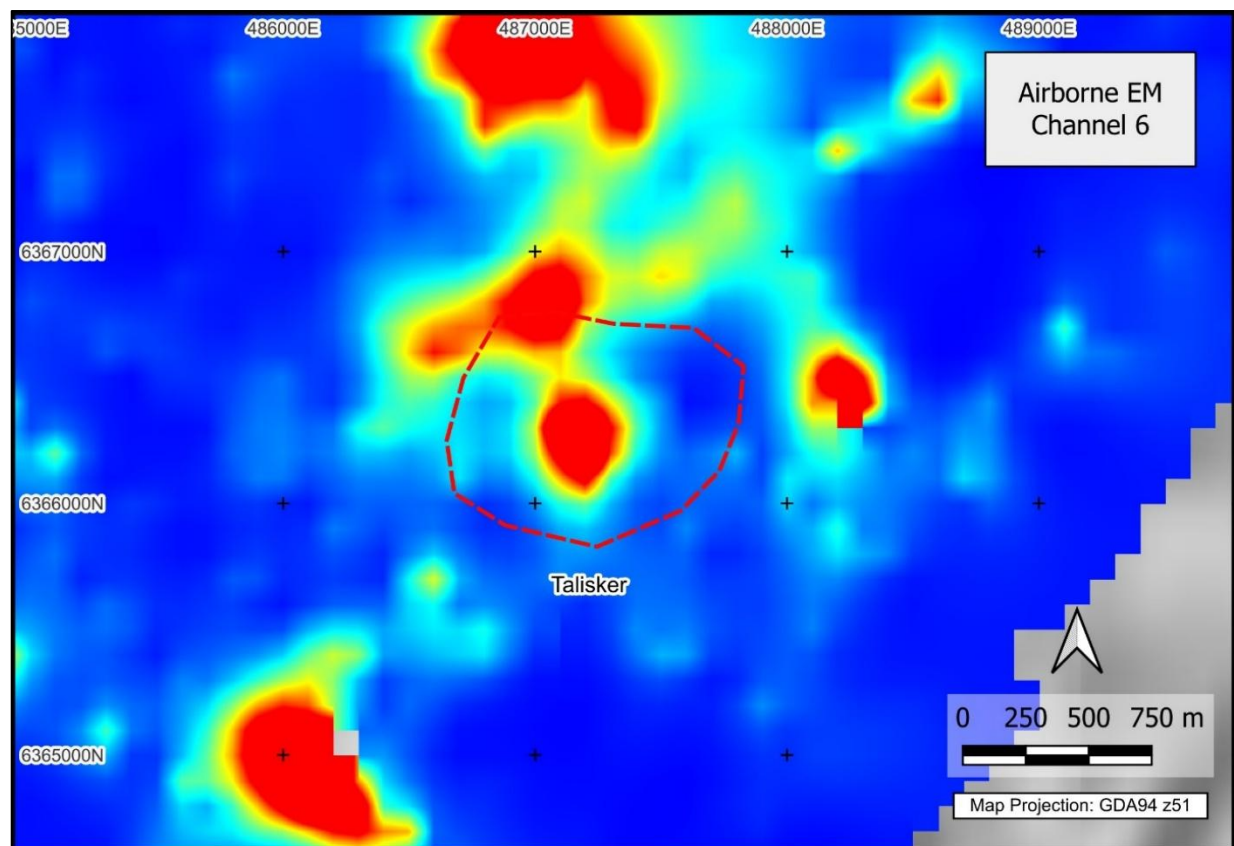


Figure 4: Talisker target EM conductors from historical SkyTEM (AEM) survey Channel 6, modelled at >30m depth³.

Glenmorangie target

The Glenmorangie target is situated on E63/2056 (Figures 1 & 2) and comprises a bulls-eye magnetic high that is about 600m x 800m and that lies on the margins of a larger circular feature, cut by a demagnetised NW-SE structure (Figure 5). The gravity is wide spaced but shows an elevated regional background. No previous Electro-Magnetic (EM) survey has been flown.

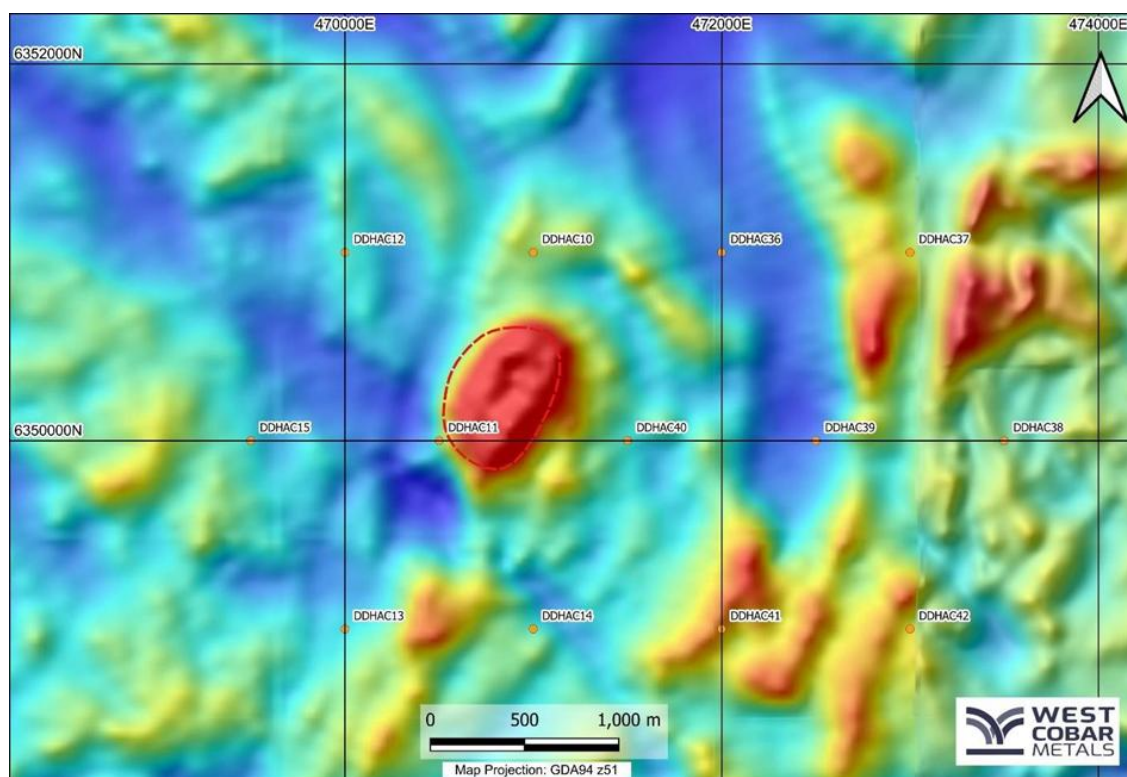


Figure 5: Glenmorangie target with regional aeromagnetics and previous drill locations from WAMEX reporting without details.

Oban target

The Oban target lies in E63/2056 (Figures 1 & 2) and comprises a complex zone of magnetic highs and lows typical of magnetite alteration associated with regional cross-cutting structures. The magnetic anomalies lie on a broad gravity anomaly (Figure 6).

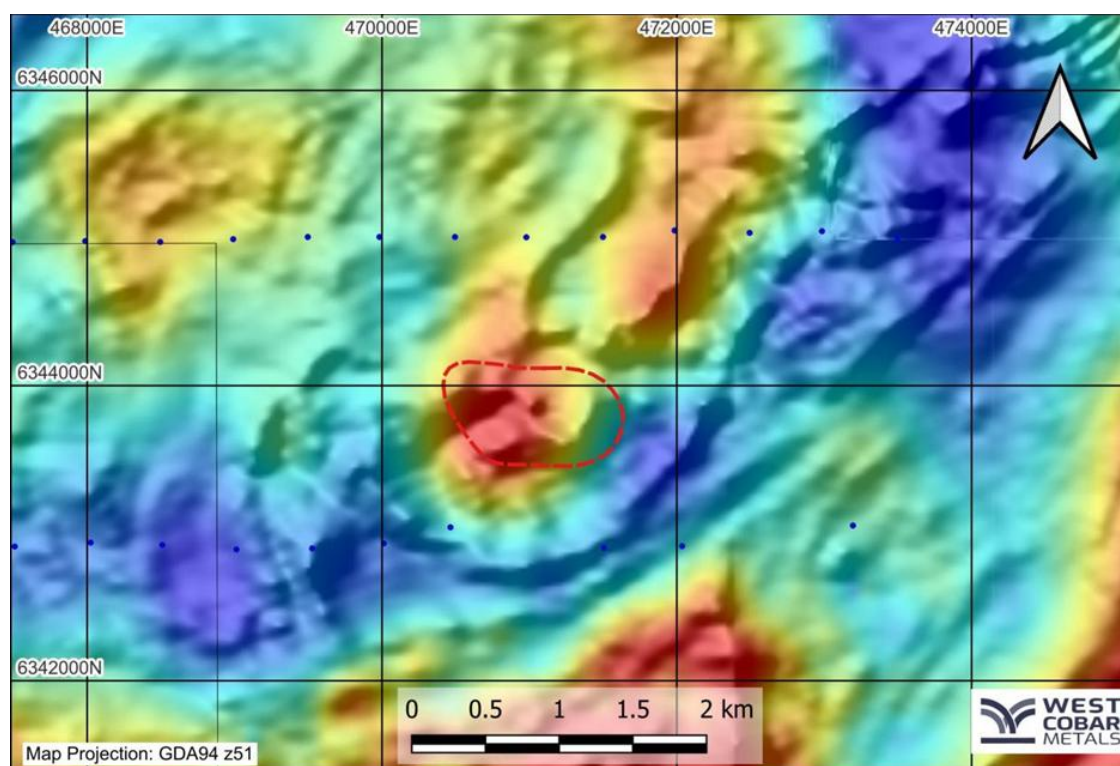


Figure 6: Oban target with regional gravity in colour overlain on an aeromagnetic image.

Benriach and Glendronach targets

The Benriach target lies in E63/2056 (Figures 1 & 2) and comprises an area of magnetic bullseyes over an area of around 900m x 600m in a broad area of magnetic lows (Figures 7 & 8), that is also coincident with a gravity high. The geophysical anomalies and the interpreted geology of depleted granite-gneiss are suggestive of BHT style target. The Glendronach target also lies in E63/2056 (Figures 1 & 2) and corresponds with a gravity feature along an interpreted garnet quartzite horizon that is considered prospective BHT style of mineralisation (Figures 7 & 8).

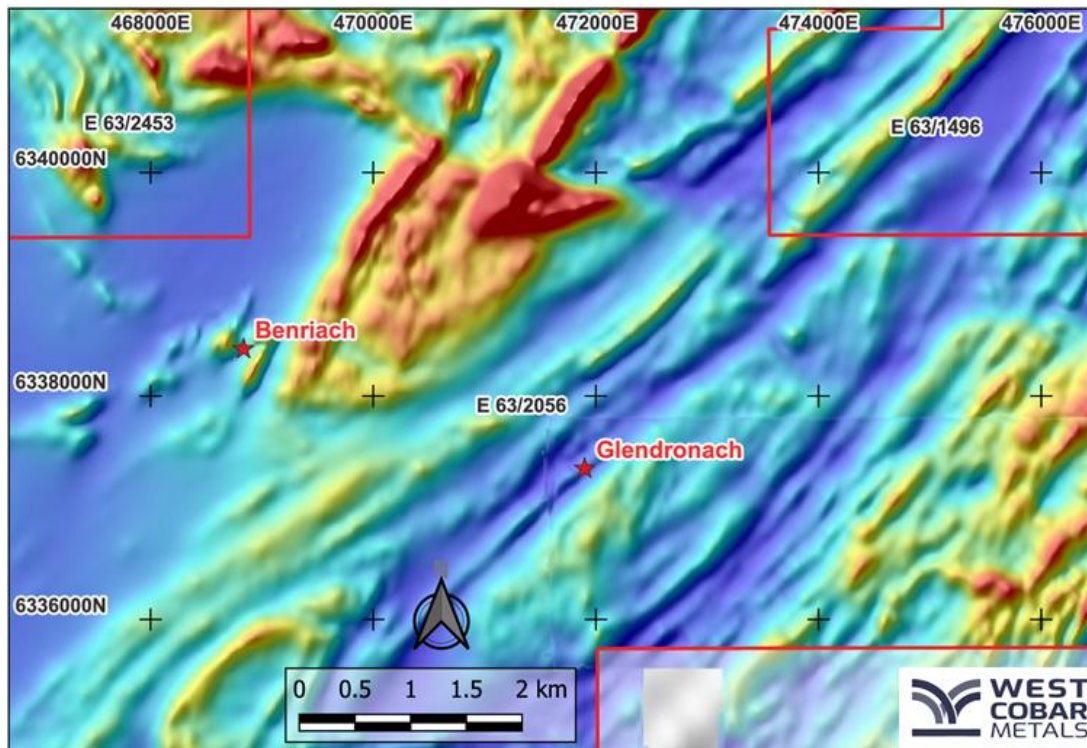


Figure 7: Benriach and Glendronach targets on an aeromagnetic image.

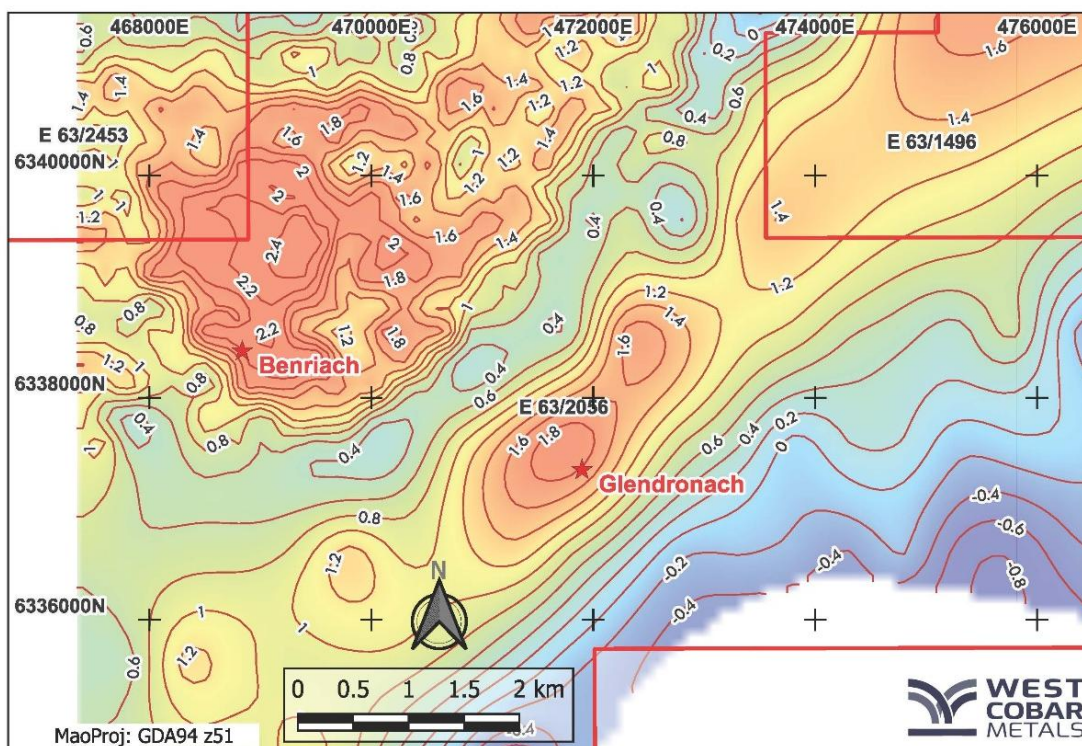


Figure 8: Benriach and Glendronach targets over contoured gravity image.

Farm-in Option Agreement

The key terms of the farm-in and option agreement between MinRex and WC1 are summarised below:

1. MinRex is granted an exclusive option to acquire a 50% interest in exploration licences E63/2078 and E63/2083 and 50% of the rights to all minerals in the basement of E63/2056 by providing \$500,000 towards funding of exploration activities on the project as follows:
 - a. \$50,000 deposit already paid to provide funding for the aboriginal heritage survey to be completed in April 2025.
 - b. \$150,000 upon WC1 receiving PoW approvals under the Mining Act for at least 2,000m of drilling to test the five priority targets on the project as agreed between MinRex and WC1.
 - c. \$150,000 upon mobilisation of a drilling rig to the project which is capable of performing the planned drilling activities.
 - d. \$150,000 upon completion of drilling.
2. The parties have agreed a budget and program for the proposed exploration activities, which WC1 will use best endeavours to complete as soon as reasonably practicable and within 4 months. Where the parties jointly agree to expand the exploration activities at the project or continue exploration activities in the event of cost overruns due to events outside WC1's control, the parties will equally share the costs to complete such activities.
3. During the option period, MinRex and WC1 must deal exclusively with each other in relation to the sale of any right, title or interest in the project.
4. MinRex may terminate the agreement if the Aboriginal heritage survey is not completed by 31 May 2025 or the survey does not provide the approvals required to carry out the planned drilling. WC1 may terminate the agreement if MinRex fails to make the above payments when due and such non-payment is not remedied within 10 business days of a written demand from WC1 to do so.
5. MinRex may elect to withdraw from the option at any time during the option period, however (except where MinRex has terminated the agreement because the Aboriginal heritage survey has not been completed by 31 May 2025 or the survey does not provide the approvals required to carry out the planned drilling as contemplated above) such withdrawal does not limit MinRex's funding obligations above.
6. The Agreement will automatically terminate if MinRex does not exercise the option during the option period.
7. MinRex may exercise the option within 3 months of receiving assays from the last drilling completed on the project as part of the agreed exploration activities.
8. Upon exercise of the option, the parties will form an unincorporated joint venture on customary terms, which will include standard pro-rata funding and dilution mechanisms, reciprocal pre-emptive rights, customary conditions, warranties, covenants and indemnities and automatic conversion of a party's interest in the joint venture into a 0.5% NSR royalty where a party's interest dilutes below 5%.
9. The agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

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

-ENDS-

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported 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. Shackleton has verified the data disclosed in this release and consent to the inclusion in this release of the matters based on the information in the form and context in which it appears.

Forward Statement

This release includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this release, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.

References

- (1) Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems- based approach." *Ore Geology Reviews* 113 (2019): 103011.
- (2) "Copper Targets Defined in Fraser Range, WA", West Cobar Metals Limited ASX release (1 July 2024).
- (3) "New Exploration targets from geophysical survey", Dundas Minerals Ltd ASX release (18 November 2021).

JORC Code, 2012 edition – Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported.
Drilling techniques	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> No drilling data reported.
Drill sample recovery	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling data reported.
Logging	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling data reported.
Sub-sampling techniques and sample preparation	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported.

Quality of assay data and laboratory tests	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported. SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd ASX release of 18 November 2021.
Verification of sampling and assaying	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported.
Location of data points	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No sampling data reported. SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd ASX release of 18 November 2021.
Data spacing and distribution	<ul style="list-style-type: none"> 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). 	<ul style="list-style-type: none"> SkyTEM AEM survey and gravity survey details included in Dundas Minerals Ltd ASX release of 18 November 2021. No drilling data reported.
Orientation of data in relation to geological structure	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> No drilling data reported.
Sample security	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> No sampling data reported.
Audits or reviews	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the data have been conducted.

JORC Code, 2012 edition
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	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> E63/2056, E63/2078 and E63/2083 are 100% owned by West Cobar Metals Ltd. E63/2056, E63/2078 and E63/2083 are located around 120km NE of Esperance on Vacant Crown Land. The Ngadju Native Title Claim covers the majority of E63/2056 and all E63/2078 and E63/2083 and West Cobar Metals Ltd has entered into a Regional Standard Heritage Agreement. The Esperance Nyungars Naïve Title Claim covers around 17% of the southern portion of E63/2056. The targets included in this ASX release are all located within the Ngadju Native Title Claim. All tenements are in good standing and there are no known impediments that exist outside of the usual course of exploration licences.
Exploration done by her parties	<ul style="list-style-type: none"> Acknowledgment and appraisal of exploration by other parties. 	<ul style="list-style-type: none"> BHP-Billiton carried out a wide-spaced calcrete sampling program in 2002/2003 covering parts of E63/2078. Goldport Pty Ltd carried out exploration for gold and

		<p>copper in areas covered by E63/2056 in 2006 to 2008.</p> <ul style="list-style-type: none"> Salazar Gold Pty Ltd, prior to acquisition by West Cobalt Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022. RC and diamond drilling on E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	<ul style="list-style-type: none"> <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> Iron Oxide Cu-Au (IOCG) and Broken Hill Type (BHT) Pb-Zn-Ag styles of mineralisation are being targeted associated with a complex structural zone within the Albany Fraser Mobile Belt (AFMB). The AFMB is an arcuate belt of Paleoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro.
Drill hole Information	<ul style="list-style-type: none"> <i>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:</i> <i>easting and northing of the drill hole collar</i> <i>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</i> <i>dip and azimuth of the hole</i> <i>down hole length and interception depth</i> <i>hole length.</i> <i>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.</i> 	<ul style="list-style-type: none"> No drilling data reported. Drilling has not been carried out yet to test these targets.
Data aggregation methods	<ul style="list-style-type: none"> <i>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.</i> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i> 	<ul style="list-style-type: none"> No drilling data reported. No variation or aggregation methods have been applied to any other data.
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> <i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i> 	<ul style="list-style-type: none"> No drilling data reported. Exploration is at an early stage and the targets are conceptual.

<i>Diagrams</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • All relevant figures are included in the main text of this announcement.
<i>Balanced reporting</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • No drilling data reported. • All other relevant results are reported herein.
<i>Other substantive exploration data</i>	<ul style="list-style-type: none"> • <i>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.</i> 	<ul style="list-style-type: none"> • The exploration reported herein is at a very early stage and the targets are conceptual in nature and largely based on interpretation of geophysical surveys. • Salazar Gold Pty Ltd, prior to acquisition by West Cobarr Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022.
<i>Further work</i>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • A heritage survey is planned and to be undertaken in April, 2025. • It is proposed to undertake an RC drilling program over each of the five targets included in his ASX release (Benriach, Oban, Glendronach, Glenmorangie, and Talisker) on completion of the heritage survey.