

ASX AND MEDIA ANNOUNCEMENT

14 December 2017

MinRex Resources Limited engage Keystone Gold Pty Ltd for Site Inspection and Prospecting activities during 7 day Field Programme

Highlights:

- MinRex Resources Limited has engaged renowned consultancy group, Keystone Gold Pty Ltd for a 7 day field programme, including site inspections and metal detecting on the five highly-prospective licences in Western Australia’s East Pilbara region, some with conglomerate gold potential.
- Site Inspection will assist in determining which projects to target and planning for further exploration and potential drilling programme in 2018.
- Extensive historical workings in tenements including previous rock chip samples of 30g/t Au (Norm’s Find) and 1.28g/t (BC07).
- Novo Resources Corp, Haoma Mining NL and Artemis Resources Ltd have all recently announced landmark gold discoveries in surface conglomerate horizons in the Pilbara.

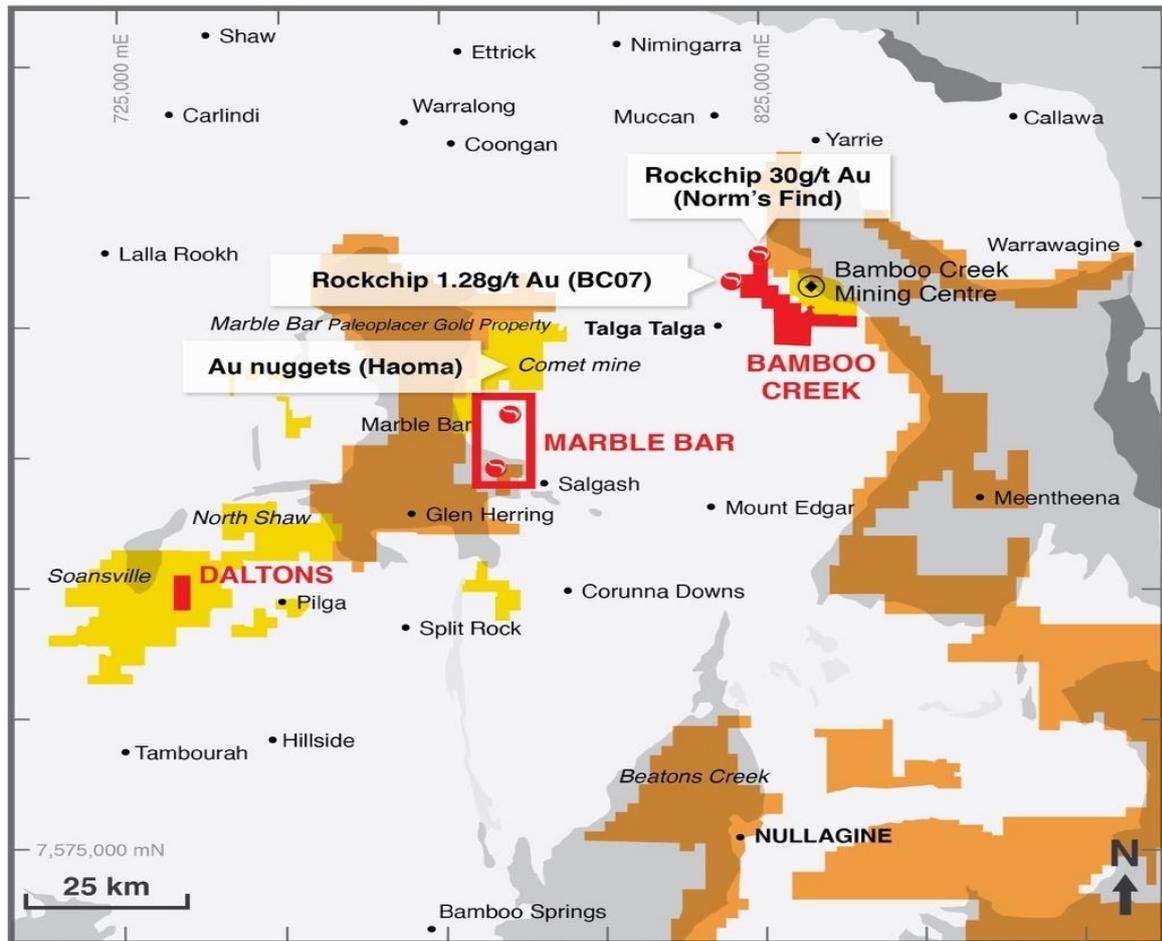
MinRex Resources Limited (ASX: MRR) (‘MinRex’ or ‘the Company’) is pleased to announce that it has engaged Keystone Gold Pty Ltd (‘the Consultants’) to conduct a field programme on the five tenements that the Company has entered a binding Heads of Agreement to acquire, through controlling entities, a 70% interest in each of the tenements. (Refer Table 1 below).

Table 1 New Pilbara Gold Tenements

Tenement Number	Project	Status	Area	Grant Date	Expiry/Application Date
E45/4560	Bamboo Creek	Granted	23 Blocks	27 October 2017	26 October 2022
E45/4681	Daltons	Granted	3 Blocks	13 July 2017	12 July 2022
E45/4853	Bamboo Creek	Granted	2 Blocks	11 October 2017	10 October 2022
P45/3039	Marble Bar	Pending	8.260Ha		19 July 2017
P45/3040	Marble Bar	Pending	3.025Ha		19 July 2017

After reviewing historical workings, public records and consulting with MinRex, the Consultants will begin by orientating themselves at the Dalton’s Creek area and the Norm’s Find region. This will enable them to conduct prospecting activities at what they deem to be the most highly prospective areas to target for alluvial gold and conglomerate hosted gold potential. (Refer *Figure 1* below).

As detailed in the ASX announcement by MinRex on 28 November 2017, there are some historical workings at some of the project areas, including some historical Rockchip samples of 30g/t Au (Norm’s Find) and 1.28g/t Au (BC07). These historical workings and records have been assessed by MinRex and the Consultants to help identify where to target during the 7 day trip to the tenements.



Regional simplified bedrock geology, gold mineralisation and key projects (MGA94)



Figure 1 Project Location with regional simplified geology modified from WA Geological Survey Mapping (MGA94)

MinRex Non-executive Chairman, Dr James Ellingford, commented that the field programme is the first step for MinRex to begin assessing the tenements potential for both alluvial and conglomerate gold.

“This programme is an essential step for identifying which tenements we should focus on gold potential in one of the most prospective gold regions in the world today. Recent announcements by Novo Resources Corp, Haoma Mining NL and Artemis Resources Ltd show they continue to view the Pilbara region positively for discovering an economical gold deposit on their projects.” Dr Ellingford said.

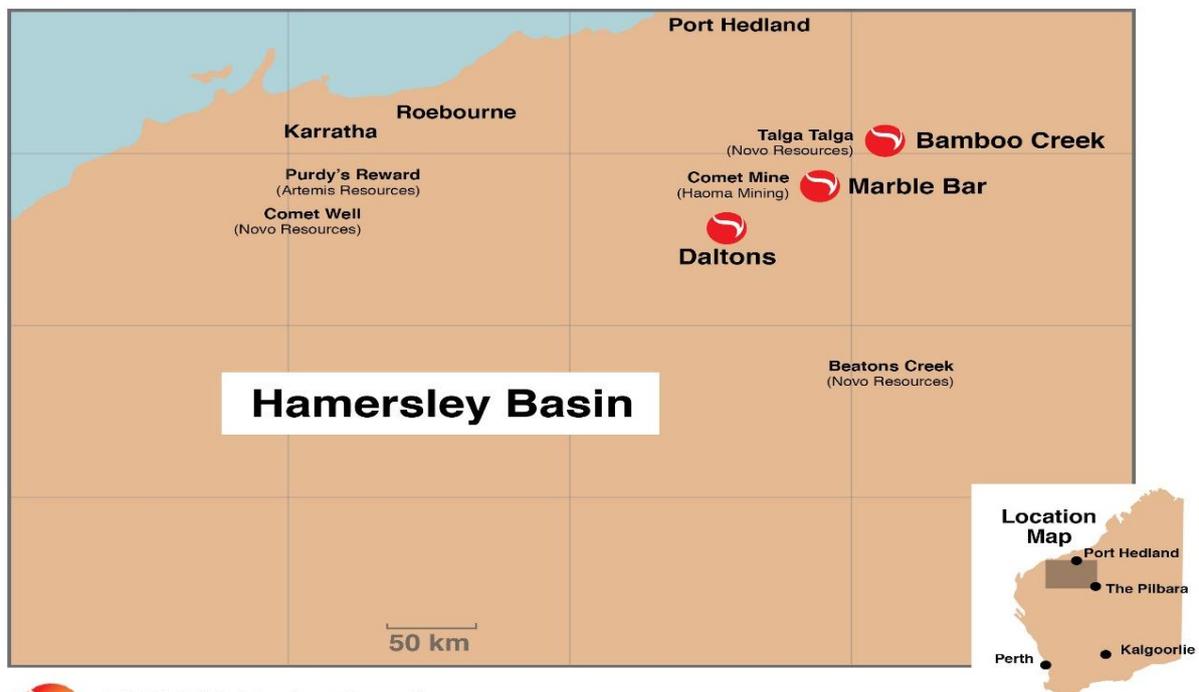
Favourable Strategic Location of Tenements

The Bamboo Creek, Marble Bar and Daltons projects are strategically located adjacent to projects owned by Haoma Mining NL (“Haoma”). Haoma recently announced the presence of gold-prospective conglomerate horizons similar to those of the Witwatersrand in South Africa. These were found within the Fortescue Group in their project areas at Bamboo Creek and Marble Bar (ASX Release 5 October 2017).

The Bamboo Creek project area is also adjacent to the large Spinifex Ridge (Coppin Gap) porphyry copper–molybdenum deposit. The presence of the basal Mount Roe Basalt of the Fortescue Group within the Marble Bar project area is significant for its gold potential.

All of the project areas to be acquired contain old gold workings, while there is also Mount Roe Basalt either within the tenements, as at Marble Bar, or within the vicinity. MinRex will be focussing on the gold deposits as a potential source for associated conglomerate-hosted gold deposits that may be Archean, Proterozoic or more recent in age. The proximity of Fortescue Group rocks to the project areas also raises the possibility of outliers or previously unrecognised Fortescue Group basal conglomerates within the project areas.

Novo Resources Corp. (“Novo”) holds tenure near Marble Bar and Bamboo Creek and is targeting Witwatersrand-style auriferous conglomerate at the base of the Fortescue Group, specifically the base of the Mount Roe Basalt, and has had success at the Purdy’s Reward and Comet Well prospects in the West Pilbara.



MINREX RESOURCES Project locations

Figure 2: Broader Pilbara Region Map

Note

MinRex has not completed any exploration work at the Project areas and is not herein presenting new Exploration Results.

The information contained in this announcement relating to exploration results and estimates was previously announced to the ASX by Metal Bank Limited (ASX Code: MBK) on 10 December 2012 “High Grade Gold-Copper At Spinifex Ridge East to be Tested in 2013” and 30 January 2013 “Quarterly Activities Report December 2012” (‘MBK Announcements’). MinRex is not aware of any new information or data that materially affects the information contained in the MBK Announcements. MinRex confirms that the material assumptions and technical parameters underpinning the estimates in the MBK Announcements continue to apply and have not materially changed.

-ENDS-

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