

1 December 2023

ASX Release

EXPLORATION AND OPERATIONS UPDATE

HIGHLIGHTS

NSW GOLD PROJECTS

- Regulatory approvals have been received allowing a diamond drilling program to be commenced at the Queenslander deposit on Exploration Licence 7423.
- Renewal of Exploration Licence 7974 by NSW Regulator along with three-year extension of the Sofala Farm-in Joint Venture with Wattle Resources Pty Ltd.
- Landowner access agreements and Heritage agreements in place with Traditional Owners and State to allow drilling at the Queenslander deposit.

WA BATTERY METALS PROJECTS

- Entry into unconditional sale agreement for the Coondina South tenements in the Pilbara region.
- Divestment of mineral rights located at Soanesville in the Pilbara region.
- Ongoing geological review of Garden Creek and Sisters tenements at Marble Bar Lithium Project.

OPPORTUNITIES REVIEW

- Ongoing assessment of multiple opportunities in Australia and overseas.

MinRex Resources Limited (ASX: MRR) (“**MinRex**” or “the **Company**”) is pleased to provide an exploration and operations update.

Sofala Gold Project (NSW)

Following the successful extension of the Company’s Farm-in and Joint Venture Agreement with Wattle Resources in relation to EL 7974 for a further three years to 2026 (refer to 30 September 2023 Quarterly Activities Report for further details), on 21 November 2023 the Department of Regional NSW- Mining Exploration and Geoscience recommended EL 7974 for renewal for 3 years now expiring 11 October 2026.

The Company has undertaken compilation of all historical and recent geochemical and drilling data into a single database as part of the Sofala project review. Interpretation, targeting and resource modelling for Spring Gully (EL 7974), Surface Hill (EL 7974) and Queenslander (EL 7423) completed by Geological Consultants Geowiz is being used as the basis for the planned diamond drilling program on Exploration Licence 7423 at the Queenslander Deposit, which is to commence in Quarter 4, 2023 or during Quarter 1, 2024.

The Company has continued to progress approvals for the proposed diamond drill program and has received approval from the Department of Regional NSW- Mining Exploration and Geoscience to drill up to 8 diamond

drill holes for a total of 1,200 meters to test for depth and strike extensions of gold mineralization at the Queenslander Deposit (EL 7423) to further delineate the resource.

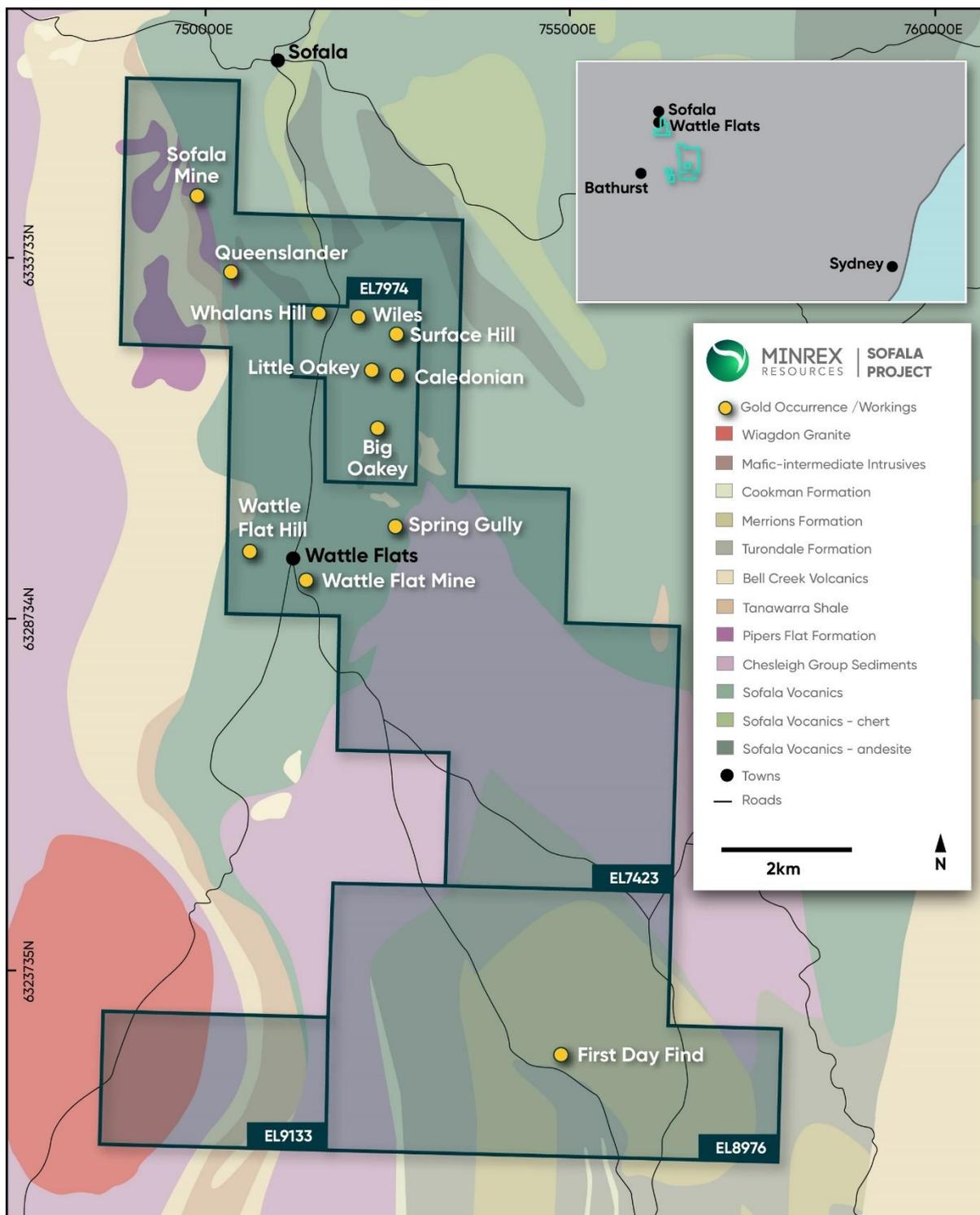


Figure 1: Sofala Project Tenements location map

To facilitate access for the diamond drilling program, the Company has negotiated agreements with local landowners, the Traditional Claimant Group Warrabingal Wiradjuri, pursuant to a Heritage Ancillary Agreement and the State of NSW under a Section 31 Deed to allow access to Crown Reserves contained within the EL 7423.

The Company has engaged Ophir Drilling Pty Ltd to undertake the diamond drilling program.

Western Australia Divestments

Divestment of East Pilbara and Midwest Tenements to HearMeOut Limited

The Company entered a conditional binding terms sheet with HearMeOut Limited for the sale of 3 East Pilbara and 1 Midwest tenement (refer to 30 June 2023 Quarterly Activities Report for further details). A condition to the acquisition proceeding required HearMeOut Limited to list by 30 September 2023.

The Company and HearMeOut Limited have subsequently entered a binding terms sheet to purchase the Coondina South tenements (E45/5850, E45/6186 and E46/1381) for the sale consideration of \$25,000.00. The acquisition agreement was subject to any conditions precedent and has settled effective 14th November 2023.

Divestment of Soanesville Mineral Rights

The Company entered into a binding terms sheet pursuant to which Abeh Pty Ltd and Maxwell Peter Strindberg agreed to grant the Company mineral rights to battery metals, tin and rare earth metals on exploration licences E45/5071, E45/4455 and E45/3926 (Mineral Rights) located at Soanesville in the Pilbara, Western Australia (refer to ASX Announcement 24 November 2021 for further details).

A strategic review of the Company's existing tenure identified the Mineral Rights areas as containing low prospectivity for lithium. Accordingly, the Company has negotiated a withdrawal with the Mineral Rights vendors allowing the Company be released from all further rights and obligations in respect of the Mineral Rights pursuant to a termination and release agreement effective 22 November 2023.

Ongoing Operations

The above divestments allow the Company to realize significant cost and resourcing savings associated with the ongoing holding and exploration of the divested tenements and rights, which the Company considers have low prospectivity for lithium based on its recent strategic review.

The Company is now focused on its upcoming diamond drilling campaign at the Queenslander Gold Project in NSW, the ongoing geological review of Garden Creek and Sisters tenements at the Marble Bar Lithium Project in Western Australia and continued assessment of multiple opportunities in Australia and overseas to position the Company to achieve maximum value for Shareholders.

The Company remains well funded with \$10.4 million cash in bank.

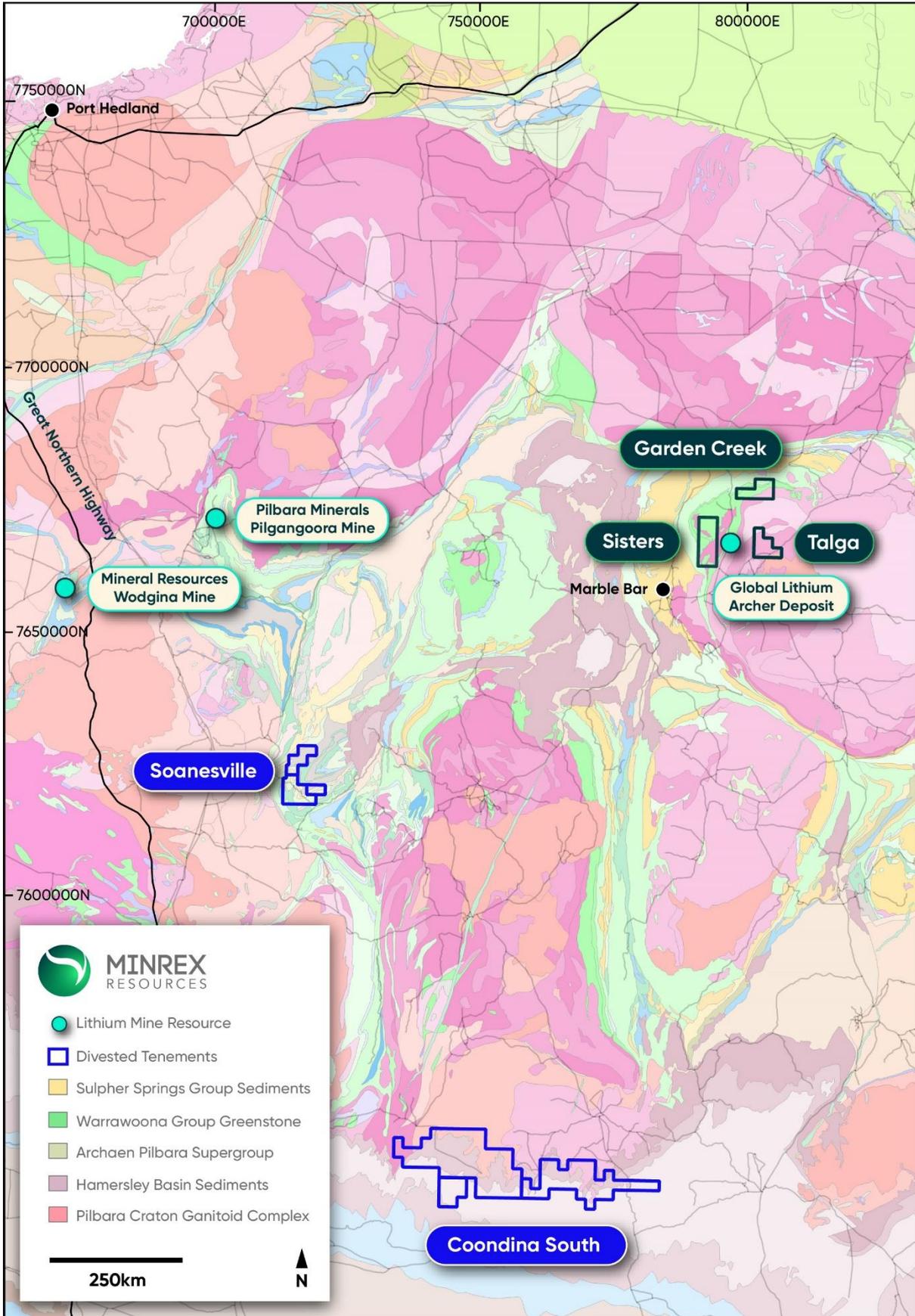


Figure 2: Marble Bar Tenements location map

This ASX Announcement has been authorized for release by the Board of MinRex Resources Limited.

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian-based ASX-listed emergent battery metals explorer with Lithium-Tin-Tantalum Projects in the Pilbara (WA) in close proximity to world-class Lithium and Tantalum producers Pilbara Minerals, Mineral Resources, and Global Lithium. MinRex also has a highly prospective portfolio of Gold-Copper projects in the Murchison and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² of highly prospective ground targeting multi-commodities type deposits.

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. Ian 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.