

24 JANUARY 2022

ASX Release

HIGH-GRADE GOLD DRILLING RESULTS INTERSECTED AT QUEENSLANDER GOLD MINE

Further RC drilling will be undertaken to determine mineralised extension along strike and depth

HIGHLIGHTS

- MinRex's maiden first pass drill program over the Queenslander Prospect has intersected thick high-grade gold mineralisation including **23m @ 5.08g/t Au**.
- These are the first 7 holes drilled by the Company proximal to the historic Queenslander Gold Mine which produced 3,696 ounces Au.
- The Company is very encouraged by the initial scout drilling conducted and about the potential for high grade extensions to the old mine; with more work programmes now planned to follow.
- Gold mineralisation extending +350m in strike with gold loads open mainly in a northwest-south direction.
- Significant drill assays include:
 - Drill Hole MQRC 2 – **10m @ 4.74g/t Au from 69m**
 - inc 7m @ 6.59g/t Au from 72m**
 - inc 3m @ 11.86g/t Au from 73m**
 - Drill Hole MQRC 3 – **2m @ 3.08g/t Au from 89m**
 - Drill Hole MQRC 6 – **4m @ 3.51g/t Au from 64m**
 - Drill Hole MQRC 7 – **23m @ 5.08g/t Au from 64m**
 - inc 3m @ 9.11g/t Au from 71m**
 - inc 11m @ 5.61g/t Au from 76m**
 - inc 4m @ 9.28g/t Au from 83m**
- Untested magnetic linear structure striking over 700m in length – potentially hosting gold mineralisation.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce assay results for its first pass RC drilling campaign completed over the Queenslander Gold Prospect, within the Company’s Sofala Project. From October to November 2021, 7 RC holes for 686m were completed designed to test the historical high-grade targets within a broad gold mineralisation structural corridor defined by coincident historical gold workings and to intersect the high-grade gold grades interpreted from geological interpretations.

About the Queenslander Project Area

The Queenslander Prospect is centred around the old Queenslander Mine which is approximately 2km south-west of the township of Sofala in central NSW. Sofala is about 260km north-west of Sydney and can be accessed by the Great Western Highway. The Mine was first discovered in 1888 and worked until 1935 on a small scale. Total tonnage mined was in excises of 7,011t producing 3,696 oz Au averaging 6 g/t Gold. Currently within the tenement, access is restricted to four-wheel drive tracks.

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:

“The highly successful drilling program has identified and confirmed the high-grade gold extensions of the Queenslander Gold Mine. These are spectacular results, with some very high-grade intercepts further adds excitement to the Queenslander prospect. The thick high-grade gold lodes show significant strike and down dip with strong gold mineralisation delineated at depth which warrants further RC drilling to the north and south of the current drilling area.

“As part of the identification of the gold mineralisation delineated, we recorded strong magnetic susceptibility readings within the gold mineralised lodes. These magnetic zones are closely associated with pyrite alteration that can be used as a targeting tool to delineate undiscovered gold mineralisation through magnetic surveys (iron pyrite will give a weak magnetic response and signal). This strongly positions MinRex to add to its existing 352,213 oz gold resource at our Sofala Gold Project”.



Drill collar plan and cross section are located as Figures 1 to 3 with intersections > 0.5 g/t gold are detailed in Table 1.

Table 1: Significant Gold Intersection from 2021 RC Drilling Program (cut-off grade > 0.5 g/t Au)

Hole Id	From (m)	To (m)	Interval (m)	Gold Grade (g/t)
MQRC 1	32	33	1	1.83
MQRC 2	27	28	1	0.50
	69	79	10	4.74
including	72	79	7	6.59
including	73	76	3	11.86
MQRC 3	65	69	4	1.23
	68	73	5	1.39
	89	91	2	3.08
MQRC 5	53	55	2	0.66
	76	77	1	1.41
MQRC 6	64	68	4	3.51
MQRC 7	53	59	6	2.21
	57	59	2	6.66
	64	87	23	5.08
including	71	74	3	9.11
including	76	87	11	5.61
including	83	87	4	9.28

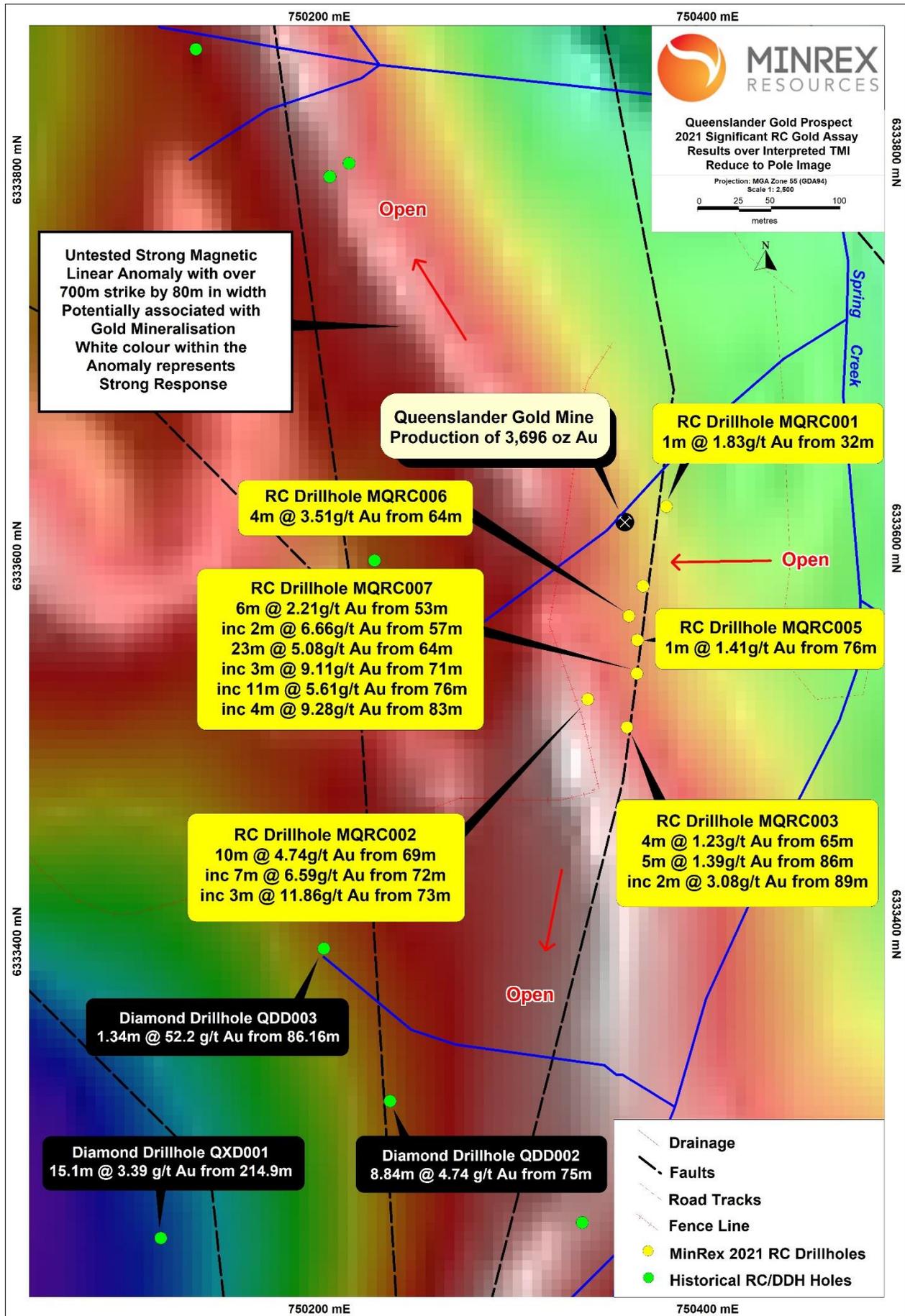


Figure 1 – Drillhole Assay Results Location Map with Interpreted Geology

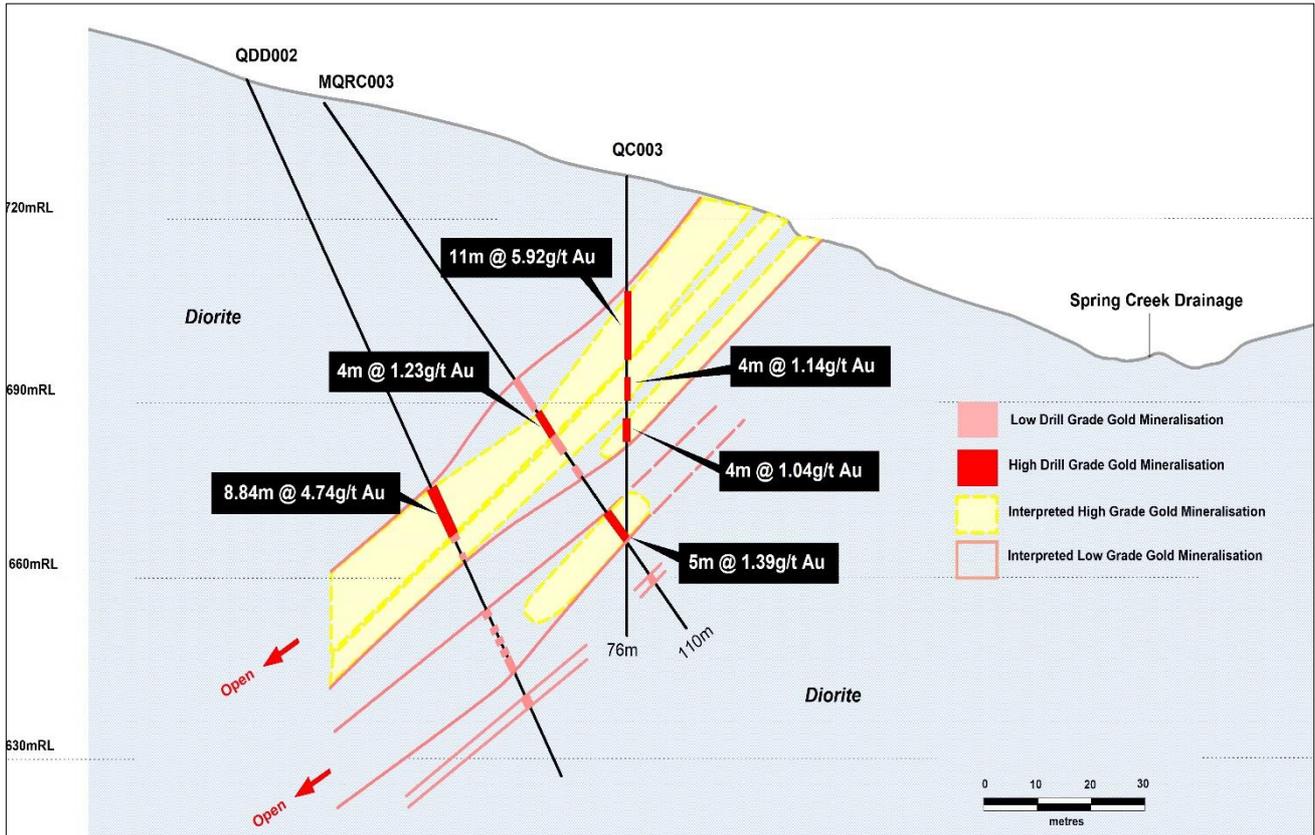


Figure 2 – Cross Section (eastern section) highlighting west dipping low/ high grade gold zones

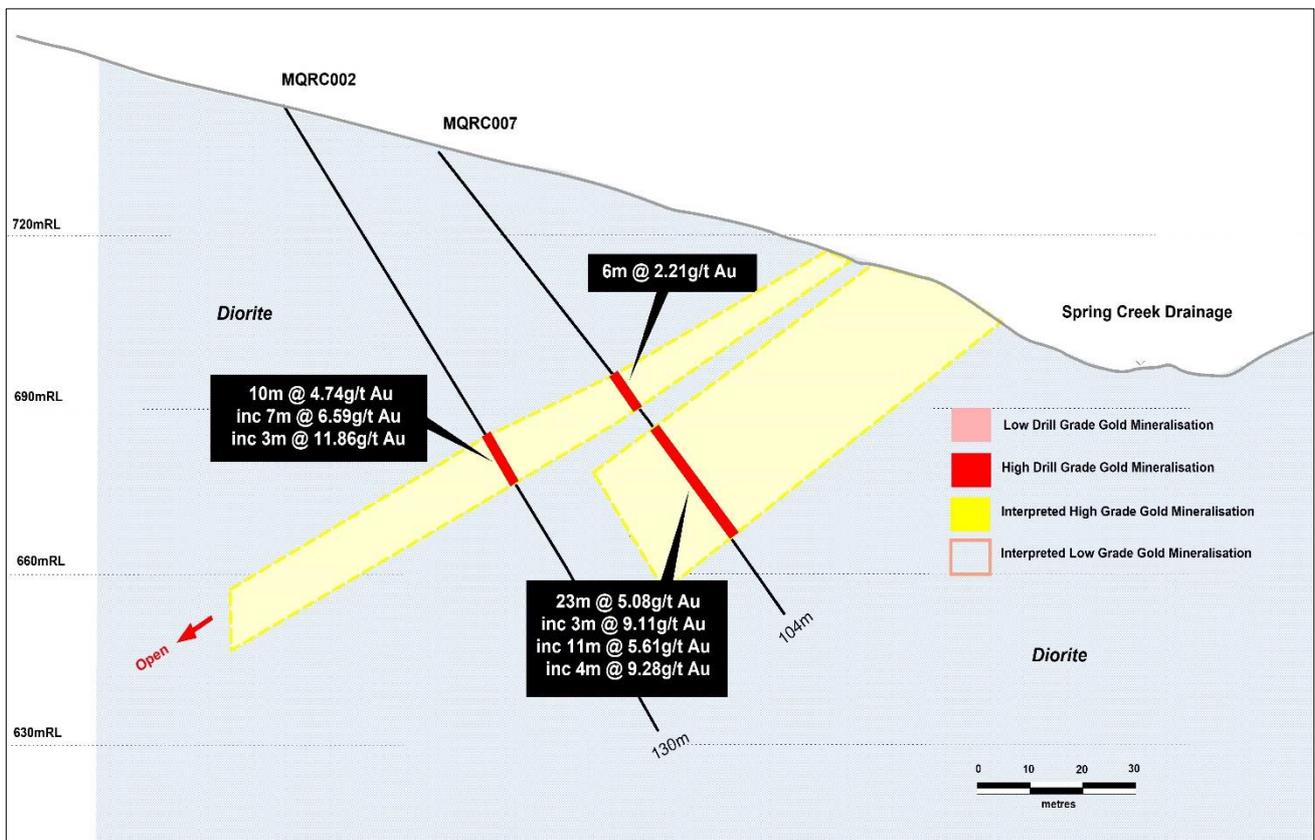


Figure 3 – Cross section (western section) highlighting thick high grade gold mineralised lodges

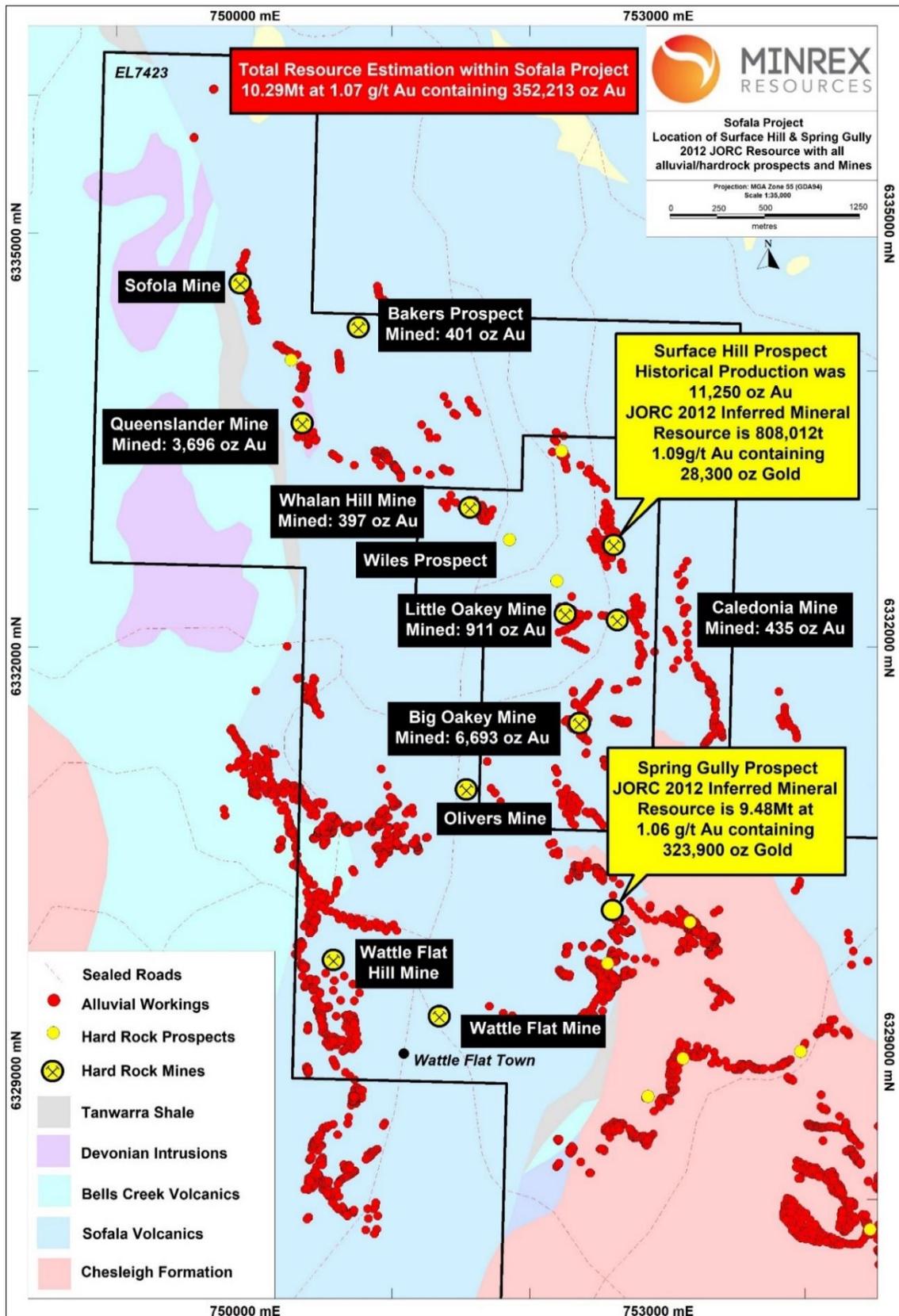


Figure 4 - Queenslander Mine Location Map with Sofala Gold Project Area¹

¹ Historical production figures are extrapolated from Stevens, B.P.J. 1972. Mine Data Sheets to accompany Metallogenic Map Bathurst 1:250,000 Sheet. New South Wales Geological Sheet. 513 pp.

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

-ENDS-

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About MinRex Resources Limited

MinRex Resources Limited (ASX: MRR) is an Australian based ASX listed resources company with projects in the Lachlan Fold Belt (LFB) of NSW, a world-class gold-copper province and over the Marble Bar and Murchison Regions of WA. Currently the Company's tenements package cover 619km² of highly prospective ground targeting multi-commodities type deposits. Currently the company has JORC 2012 Resources totalling 352,213 oz gold.

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos. Mr. Kastellorizos is the Chief Executive Officer of MinRex Resources Limited and is a Member of the AusIMM 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. Kastellorizos have 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

Arundell, M.1994. Second Combined Annual Report 5th February to 4th February 1994. Exploration Prospecting Licence EL4191, 4223,4224 and 4276. RGC Exploration. Open file report GS1994/196.

Lennox, M. 2002. First Annual Report EL5807- Wattle Flat 5 February 2001 – 5 February 2002. Mineral Ventures and Resources NL. Open file report R00046822

RGC Exploration Pty Ltd, Combined Exploration Reports on EL 3747, 4191, 4223, 4224, 4276, 4709, 4989, 5264 & 5280, Annual Reports Nos. 1, 2, 4, 5, 6 & 7. GS1993/107, GS1994/196, GS1996/133, GS1996/337, GS1997/498 and GS1999/401.

Stevens, B.P.J. 1972. Historical production figures are extrapolated from Mine Data Sheets to accompany Metallogenic Map Bathurst 1:250,000 Sheet. New South Wales Geological Survey. 513 pp.

Table 2: RC Drill Collar File

Drillhole ID	MGA_E	MGA_N	AHDRL	Datum	Zone	Dip	Azimuth	Total Depth (m)
MQRC001	750374.354	6333621.01	713.203	MGA94	55	-60	70	70
MQRC002	750333.815	6333521.183	742.362	MGA94	55	-57	70	130
MQRC003	750354.15	6333506.706	738.716	MGA94	55	-52	70	110
MQRC004	750362.378	6333579.798	724.017	MGA94	55	-60	70	74
MQRC005	750359.433	6333551.76	731.916	MGA94	55	-70	80	110
MQRC006	750355.138	6333564.289	728.432	MGA94	55	-50	80	88
MQRC007	750359.165	6333534.518	735.486	MGA94	55	-50	70	104

Appendix A

JORC Code, 2012 Edition – Table 1 report

Section 1 Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections)

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p><i>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.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>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.</i></p> <p><i>Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>7 RC drill holes was completed over the Queenslander Prospect, totalling 686m.</p> <p>Sample type was drilling cuttings from RC drilling, sampled every 1 metre. Every sample weighted between 1.5 and 5 kgs in which the sample was pulverised to produce an appropriately sized sample for 50g Fire Assay analysis only. No other elements were assayed during this drill program.</p> <p>Industry standard practices were used to ensure sample representation. Nagrom Laboratories in Perth have applied QA-QC for sample preparation and appropriate instrument calibration</p> <p>Individual samples were collected from the riffle splitter below the cyclone into calico bags for analysis and bulk plastic bags to be retained on site.</p> <p>Duplicates, blanks, and standards are submitted to ensure results are repeatable and accurate. Laboratory comparison checks will also be completed. With no statistically significant lab errors or biasing shown at this stage.</p> <p>Intervals were geologically logged by the geology team during drilling.</p>
Drilling techniques	<p><i>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).</i></p>	<p>Morooka Track mounted RC rig was employed using 4” hammer drilled at an inclination between 50° and 70° east was completed as part of the drill program.</p> <p>Drill samples are homogenised by riffle splitting prior to sampling and a 3-5g split sample is submitted for assay only.</p>
Drill sample recovery	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and</i></p>	<p>All metre intervals were logged, and sample recoveries were estimated by geologist on site.</p> <p>All samples were dry as no water was encountered during drilling thus the representative nature of the sample remained</p>

Criteria	JORC Code explanation	Commentary
	<i>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.</i>	the same. Dry RC samples have an exceptionally low potential for sample bias.
Logging	<i>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.</i>	All RC drilling is qualitatively and quantitatively logged for a combination of geological and geotechnical attributes in their entirety including as appropriate major & minor lithologies, alteration, vein minerals, vein percentage, sulphide type and percentage, colour, weathering, hardness, grain size. Logging is both qualitative and quantitative in nature depending on the geological feature logged on site. All RC holes were geological logged from the start to the end of hole.
Sub-sampling techniques and sample preparation	<i>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.</i>	No diamond drilling was used – not applicable All RC holes were sampled and split every 1 metre using a cone splitter to produce a sample between 1.5 and 5 kgs sub-sample for submission to Nagrom Labs in Perth. Approx. 7% of submitted samples are in the form of standards, blanks, and duplicates. The sample sizes are appropriate to the grain size of the material been sampled.
Quality of assay data and laboratory tests	<i>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</i>	All samples (680 samples) have been submitted to Nagrom Labs in Perth with 50g charge analysis for gold. Geophysical Tools: Not Applicable A nominal one in twenty (6%) of all samples are analysed in duplicate. In addition, re-splits if required are also analysed to determine the precision of the sample preparation and analytical procedures. Blanks and reference material have been inserted as part of the accuracy levels

Criteria	JORC Code explanation	Commentary
	<i>checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i>	
Verification of sampling and assaying	<i>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.</i>	The verification of significant intersections has been reviewed by independent consultant from Odessa Resources Pty Ltd No adjustment to assay data
Location of data points	<i>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.</i>	All drill holes collars were taken using a DPGS on site Down hole surveying was completed by the drilling company in the collar and start and the end of the hole – some readings were taken in the mid-point using a Champ Pilot Gyro and Azimuth Aligner. GDA94, Zone 55 was used
Data spacing and distribution	<i>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.</i>	The Data spacing for reporting of exploration Results is considered sufficient to establish geological and grade continuity for exploration. Data spacings and distribution at this stage is not considered satisfactory for estimation of a Mineral Resource or Ore Reserve. No sample compositing has been applied.
Orientation of data in relation to geological structure	<i>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.</i>	The drilling program was planned use 50° to 70° east and west dipping drill holes with the objective of achieving unbiased sampling of the mineralised ore shoot. The relationship between the drilling orientation and the orientation of the mineralised ore shoot is not considered to have introduced any material sampling bias.
Sample security	<i>The measures taken to ensure sample security.</i>	Sub-samples were stored on site prior to being transported to the laboratory for analysis. Sample pulps are currently stored at the laboratory and will be returned to the Company and stored in a secure location.

Criteria	JORC Code explanation	Commentary
Audits or reviews	<i>The results of any audits or reviews of sampling techniques and data.</i>	No audits or reviews have been undertaken

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	<i>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.</i>	<ul style="list-style-type: none"> The Queenslander Prospect area lies in EL7423 within the Sofala Project in NSW. The Project area surrounds the villages of Wattle Flat and Sofala, approximately 31 km NNE of the major regional centre of Bathurst in NSW. Subject to Farm-In and Joint Venture with Fortius Mines Pty Ltd to earn up to an 80% interest in EL7423. EL7423 is subject to a 2% NSR royalty in respect of all mineral production from the tenement EL7423 is in good standing
Exploration done by other parties	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The area has undergone small hard rock mining with limited trenching, RC and Diamond Drilling during 1994
Geology	<i>Deposit type, geological setting, and style of mineralisation.</i>	Orogenic gold deposit
Drill hole Information	<p><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></p> <ul style="list-style-type: none"> <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> <p><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></p>	The drill hole information has been inserted and tubulated within the document for the drill holes reported.
Data aggregation methods	<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>	<p>No high-grade cuts have been applied.</p> <p>No usage of metal equivalent has been used</p>

Criteria	JORC Code explanation	Commentary
	<p>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.</p> <p>The assumptions used for any reporting of metal equivalent values should be clearly stated.</p>	
Relationship between mineralisation widths and intercept lengths	<p>These relationships are particularly important in the reporting of Exploration Results.</p> <p>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</p> <p>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').</p>	<p>All drill holes intersect the mineralisation at an angle of approx. 45 degrees.</p> <p>Interval widths have been reported in Table 1 has been documented of the ASX release</p>
Diagrams	<p>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.</p>	<p>One map and cross section has been inserted along with the significant drill intercepts within the body of the announcement.</p>
Balanced reporting	<p>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.</p>	<p>All low and high grades have been disclosed within the release</p>
Other substantive exploration data	<p>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.</p>	<p>Not applicable</p>
Further work	<p>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</p> <p>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</p>	<p>Refer to the main body of announcement</p>