

21 FEBRUARY 2022

ASX Release

MINREX ACQUIRES ANOTHER HIGHLY PROSPECTIVE LITHIUM PROJECT ADJACENT TO GLOBAL LITHIUM'S DEPOSIT

MinRex acquires strategically placed Garden Creek Lithium Project with on-ground work to commence imminently

HIGHLIGHTS

- MinRex adds to the current position ~890 km² of granted exploration licenses across 14 projects within the highly prospective region of Pilbara, Western Australia (Figure 1).
- MinRex continues its aggressive Pilbara tenement acquisition plan to become an emergent lithium explorer with high-quality assets within a 30-70km radius world-class Lithium and Tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora, Mineral Resources (ASX: MRL) Wodgina and close by Global Lithium (ASX: GL1).
- The new **Garden Creek Lithium Project (EL 45/4569)** is located approximately 19 kilometres north of the Marble Bar Township close to sealed Marble Bar- Port Hedland Highway (Figure 1).
- The Garden Creek Lithium project is a strategic addition to MinRex's Sisters and Moolyella North Lithium Projects, which lie immediately adjacent to ASX listed Global Lithium Limited (ASX: GL1) Archer Lithium Deposit (10.5Mt @ 1.0% Li₂O). Garden Creek is located approximately 5.5km to the north in the same lithium mineralised greenstone belt hosting the Archer Deposit (Figure 2).
- Garden Creek, Sisters and Moolyella North Lithium Projects comprise over 70 square kilometres and no modern exploration for lithium (see ASX announcement 14 January 2022).
- **Garden Creek Lithium Project (E45/4569)**
Hosts the Garden Creek tin-tantalum alluvial prospect hosted within extensive pegmatites with no drilling present- or modern-day exploration.
- All 3 MinRex Marble Bar Projects display similar extensive linear potassic responses as the Archer Lithium Deposit – potassic zones outlining pegmatite hosted lithium mineralisation (Figure 3).

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to announce that Odette Five (to be acquired by MinRex) has secured mineral rights to battery metals over an exploration licence application known as the Garden Creek Lithium Project (E45/5869) from existing holder True Fella Pty Ltd. The Garden Creek Lithium Project is a strategic addition to MinRex' Sisters Project (E45/5871) and Moolyella North Lithium Project (E45/5873), which are all in close proximity to the Archer Lithium Deposit 100% owned by Global Lithium (ASX: GL1) (Figure 1). A summary of the material terms of the acquisition is set out in Appendix A.

The acquisition represents a future next step in MinRex's tenement acquisition plan to become an emergent lithium explorer with high-quality assets within a 70km radius world-class Lithium and Tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora, Mineral Resources (ASX: MRL) Wodgina and close to the Archer Lithium Deposit 100% owned by Global Lithium (ASX: GL1).

MinRex Resources Limited Non-Executive Director Mr George Karageorge commented:

“The MinRex team is delighted to close out a strategic mineral rights deal for Lithium and battery metals over the Garden Well Project that is strategically placed to the Global Lithium Archer lithium-tantalum deposit.

The deal now has MinRex sharing tenement boundaries in the East Pilbara World Class battery metal endowment and the rapidly increasing Lithium resource at Global Lithium’s Archer deposit (10.1MT @ Li2O)”.

Global Lithium has commenced a 60,000-meter RC drilling program and will be drilling in close proximity to all of MinRex’s Sisters, Moolyella North and Garden Creek project boundaries”.

“Our team will be on the ground in the next 7-10 days our highly experienced geologists will be flying extensive reconnaissance surveys over the Marble Bar and Hillside projects”

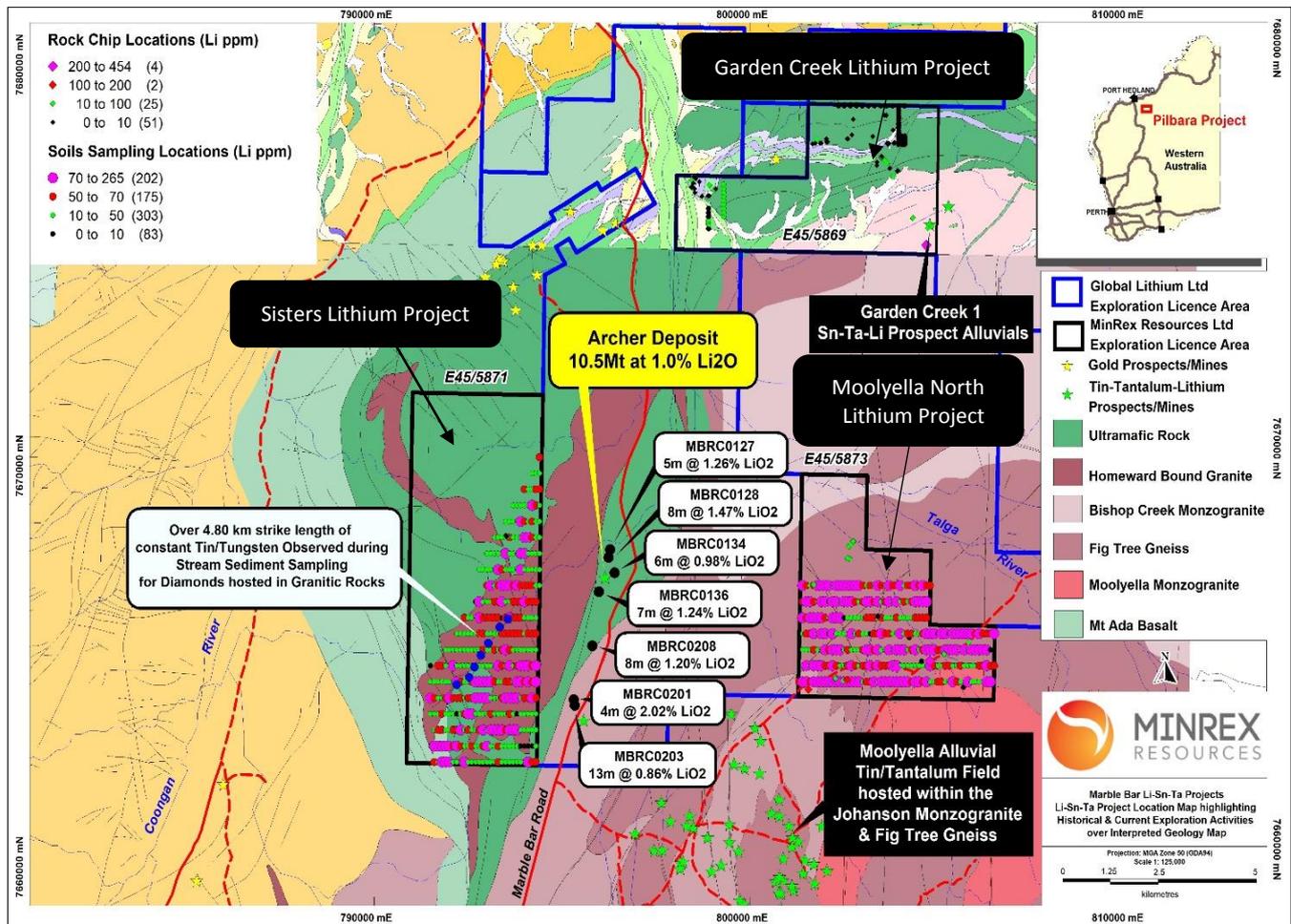


Figure 1 – Geology Location map highlighting recent high grade lithium drill holes proximal to E45/5869, E45/5871 and E45/5873

Historic data and open file geophysical data was reviewed and evaluated in desktop studies to generate exploration targets. From the open file review, MinRex has acquired from 89 rock chip and 744 soil sampling which has been added to a master database. The high-resolution airborne magnetic and radiometric survey flown in 2019, supports the targeting of Li-Sn-Ta pegmatite exploration.

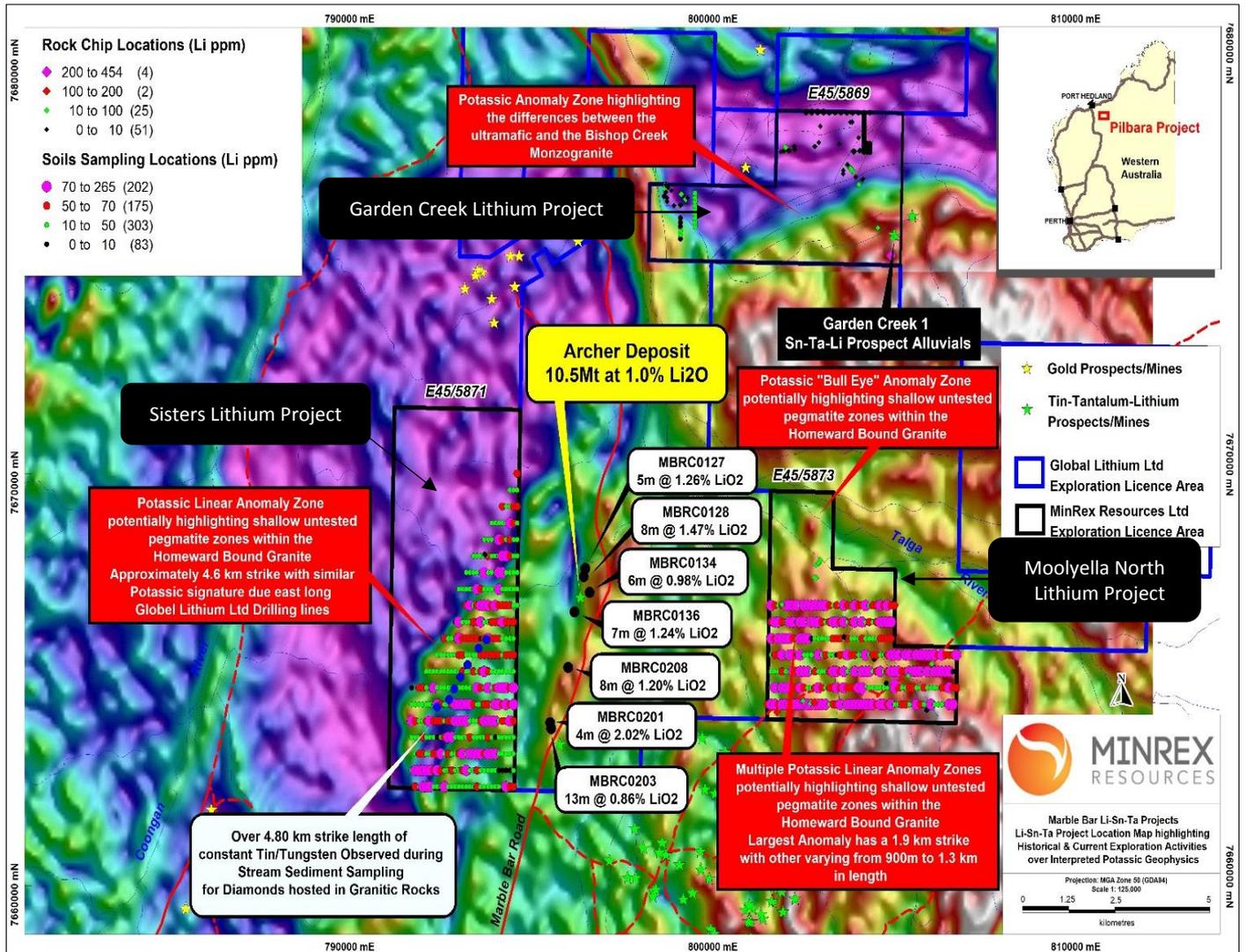


Figure 2 – Regional Geophysical Potassic Image highlighting similar responses over the Archer Lithium mineralised trend and potential untested zones within E45/5869, E45/5871 and E45/5873

Forward Strategy

- Field mapping, surface soil/rock chip sampling and reconnaissance ground profiling for ground disturbance and permitting will commence in February to evaluate the lithium potential of the numerous pegmatites in all the areas.
- Geological reconnaissance and detail mapping of all the historical known and mapped pegmatites along with the historic evaluation of the recent geochemical tin and lithium defined areas.
- Reconnaissance ground profiling for drill pad construction and work permits will commence in March targeting known lithium mineralization in numerous pegmatites in all the areas.
- On boarding of high-level lithium geoscientists as exploration managers, consultants and advisors.

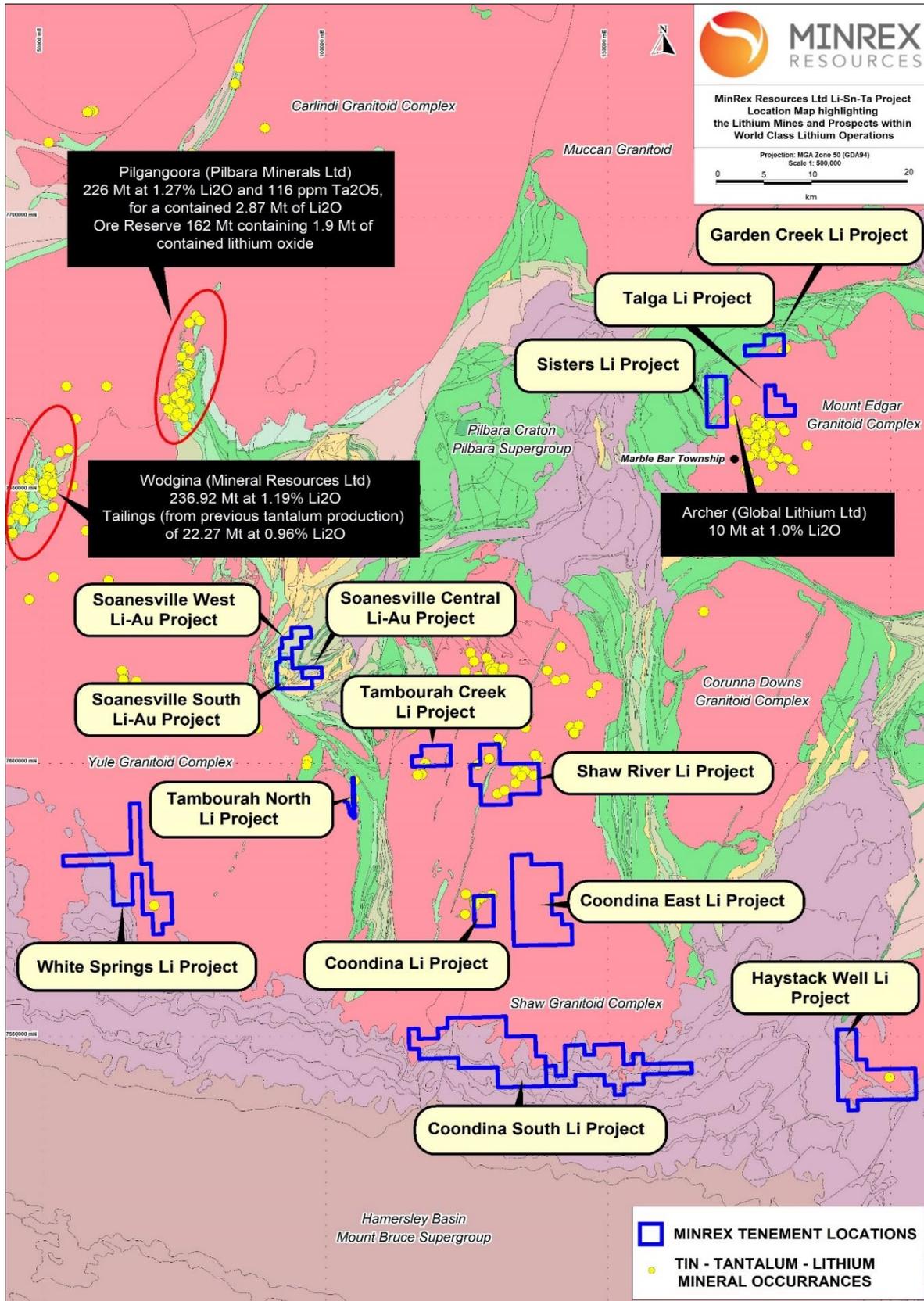


Figure 3 – Total Location Map highlighting MinRex Resources east Pilbara Project Portfolio

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 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 Mercheron and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1000km² of highly prospective ground targeting multi-commodities type deposits. The Company also currently has JORC 2012 Resources totalling 352,213 oz gold at its Sofala Project (NSW).

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

Day J., 2021. Partial Surrender Report for E45/4309 for the Period 9 February 2015 to 8 February 2021, Open File Western Australia Report No. A126704.

Western Mining Australia., 1982. Twin Sisters Diamond Prospect, MC 45/9869-9877, 10205-10211, 10684-10704, 10707-10716, 11026-11027, 11359-11370, Open File Western Australia Report No. A12456.

Global Lithium ASX Announcement dated 21 December 2021 [2924-02469771-6A1070080 \(markitdigital.com\)](https://www.minrex.com.au/2924-02469771-6A1070080)

Global Lithium ASX Announcement dated 18 November 2021 [2924-02457483-6A1064864 \(markitdigital.com\)](https://www.minrex.com.au/2924-02457483-6A1064864)

Appendix A - Key Acquisition Terms

Odette Five Pty Ltd has entered into a binding term sheet with True Fella Pty Ltd to acquire mineral rights to battery metals on E45/5869. Odette Five is to be acquired by MinRex, as approved by Shareholders on 16 February 2022, with completion expected to take place on 21 February 2022.

The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71 on E45/5869.

Odette Five agreed to procure, subject to MinRex shareholders approving the acquisition of Odette Five (occurred on 16 February 2022), that the Company will assume the obligations to pay the following consideration to True Fella for the acquisition of such mineral rights: \$15,000 in cash, 3,333,334 shares and a 1% gross overriding royalty payable on any minerals extracted from E45/5869. Such consideration is in addition to the consideration payable to True Fella for the acquisition of the Sisters Project (E45/5871) and the Moolyella North Lithium Project (E45/5873).

The acquisition agreement otherwise contains representations, warranties and undertakings which are customary for an agreement of its nature.

Appendix C
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	<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"> Soil sampling: Results presented as reported by Global Lithium Ltd in WAMEX Report A126704 dated April 2021. Soil samples on 100m x 400m spacing over 6.5 km. Soil samples collected from sieved 250 micron at 10cm depth. Soil samples: on gridded soil samples, with uniform collection methods are considered representative for the nature of the sample technique, though local variability related to soil thickness, transported material, residual versus outcrop may apply. 744 soil samples were collected 89 rock chip samples were also collected
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"> NA
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"> NA
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"> NA
Sub-sampling techniques and	<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 	<ul style="list-style-type: none"> Soil Samples: Results presented as reported by Global Lithium Ltd in WAMEX Report A126704. Both soil and rock chip are appropriate reconnaissance exploration techniques and are not to be considered as constituting a mineral deposit discovery. Soil sampling is

Criteria	JORC Code explanation	Commentary
sample preparation	<p>preparation technique.</p> <ul style="list-style-type: none"> 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. 	<p>subject to variable surface weathering and transported cover, however, in the case in Haystack, extensive zones of transported cover were not observed.</p>
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"> Rock Chip and Soil Samples were analysed at ALS Laboratory in Perth for Sodium Peroxide Fusion in Nickel Crucible with ME-MS61 ICPMS with gold analysed by 30g Fire Assay method. Rock chip and Soil Samples were analysed FUS25MS: Sodium Peroxide Fusion in Nickel Crucible with ICPMS finish • Elements - Au, Ag, Al, As, Ba, Be, Bi, Ca, Cd, Ce, Co, Cr, Cs, Cu, Dy, Er, Eu, Fe, Ga, Gd, Hf, Ho, In, K, La, Li, Lu, Mg, Mn, Mo, Na, Nb, Nd, Ni, P, Pb, Pd, Pr, Pt, Rb, Re, S, Sb, Sc, Se, Sm, Sn, Sr, Ta, Tb, Te, Th, Ti, Tl, Tm, U, V, W, Y, Yb, Zn, Zr, Al₂O₃, CaO, Cr₂O₃, Fe₂O₃, K₂O, Li₂O, MgO, MnO, SiO₂, TiO₂ Soil Samples: A total of 8 duplicates and 10 standards were reported. No duplicates or standards were used in the Rock Chip assays
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"> Soil Samples: Results presented as reported by Balx Pty Ltd in WAMEX Report A117068. Eight duplicates and ten standards were recorded and are within expected variation. Duplicates and laboratory standards used to maintain laboratory performance.
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"> Rock Chips and Soil Samples: Results presented as reported by Global Lithium Ltd in WAMEX Report A126704. Recorded as Handheld GPS with accuracy of 5m. All data points in GDA94 MGAZ50
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) and classifications applied. Whether sample compositing has been applied. 	<ul style="list-style-type: none"> Soil Samples: Results presented as reported by Global Lithium Ltd in WAMEX Report A126704. Data collected on 100m x 400m spacing over 6.5 km over a grid
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"> Soil Samples: Samples collected on zones parallel to the contact with granitoid and within the western greenstone belt. Rock Chips were taken a random location based on observation of potential alteration and mineralisation.

Criteria	JORC Code explanation	Commentary
<i>Sample security</i>	<ul style="list-style-type: none"> <i>The measures taken to ensure sample security.</i> 	<ul style="list-style-type: none"> Soil Samples: Results presented as reported by Global Lithium Ltd in WAMEX Report A126704. Sample security unknown. All data has been compiled from open file reports by MinRex Resources Ltd. Data was not subject to internal consistency and security checks.
<i>Audits or reviews</i>	<ul style="list-style-type: none"> <i>The results of any audits or reviews of sampling techniques and data.</i> 	<ul style="list-style-type: none"> No recorded audit. All data has been compiled from open file reports by MinRex Resources Ltd.

Section 2 Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> <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.</i> <i>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"> E45/5869, E45/5871 and E45/5873. All tenements are exploration licence applications located in Marble Bar (WA) and held by True Fella Pty Ltd. The Company, via Odette Five Pty Ltd, has entered into binding term sheets to acquire mineral rights to battery metals on such tenements. The mineral rights extend all battery metals, tin and rare earth metals (including lithium (Li), Caesium (Cs), Rubidium (Rb), Tantalum (Ta), Niobium (Nb), beryllium (Be) and lanthanide series elements 57 to 71 E45/5869, E45/5871 and E45/5873 subject to a 1% gross overriding royalty payable to True Fella Pty Ltd on any minerals extracted.
<i>Exploration done by other parties</i>	<ul style="list-style-type: none"> <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> In a 1989 report prepared for Viking Resources, a wholly owned subsidiary of Centamin Limited, 9 prospects and 5 tailing areas were identified with an exploration target comprising between 1.4 and 1.5 million BCM at grades of 0.44 to 0.49 kg of conc/LCM for a contained 0.93 to 1.0 kilo tonnes of raw concentrate across at the Moolyella Tin Field. Haoma Mining NL and joint venture partner De Beers explored the area for diamonds during the late 1990's to early 2000's. Initial work included evaluation of remote sensing and aeromagnetic data, BLEG and heavy mineral stream sediment sampling, with follow-up work including loam sampling, magnetic surveys, and airborne or satellite image scanner surveys. Montezuma Mining Company Limited (Montezuma) held the tenements covering the current Marble Bar Project area in 2006. Work by Montezuma included a small rock chip sampling program, and the collection and assaying of over 2,000 soil geochemical samples. Montezuma defined some discrete >80ppb Au anomalies in the northeast portion of E45/4309 (Lamerand, 2008). Lithex Resources Limited acquired the project area in August 2010 and completed a geological mapping and rock chip sampling program, which was then followed up by an auger sampling program and later an RC drill program over the area of the Moolyella Tin Field. Lithex relinquished the tenements in 2013.

Criteria	JORC Code explanation	Commentary
Geology	<ul style="list-style-type: none"> • Deposit type, geological setting and style of mineralisation. 	<ul style="list-style-type: none"> • The Marble Bar Project covers the contact between the Mt Edgar batholith and metamorphosed Archaean Warrawoona Group volcanics. Metamorphosed mafic, ultramafic, felsic volcanics and intrusives of the Warrawoona Group wrap around the Mt Edgar batholith in the northern and western parts of the project area, with felsic volcanics and felsic schists of the Duffer Formation occurring in the very northern part of the project area. The central and southern part of the project is dominated by the Mt Edgar batholith complex. The Marble Bar Project area contains gold and VMS mineralisation potential in the Warrawoona Group volcanic rocks, and Li-Sn-Ta bearing pegmatites potential throughout the project area.
Drill hole Information	<ul style="list-style-type: none"> • 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: <ul style="list-style-type: none"> ○ 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 ○ 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. 	<ul style="list-style-type: none"> • NA
Data aggregation methods	<ul style="list-style-type: none"> • 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. • 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. 	<ul style="list-style-type: none"> • NA
Relationship between mineralisation widths and intercept lengths	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the 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’). 	<ul style="list-style-type: none"> • NA
Diagrams	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • Appropriate maps are provided in the body of the report
Balanced reporting	<ul style="list-style-type: none"> • 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. 	<ul style="list-style-type: none"> • The assay results have been sourced from the historical reports and have been substantiated and documented

Criteria	JORC Code explanation	Commentary
<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 assay results have been sourced from the historical reports and have been substantively documented
<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"> Further work will comprise of further ground reconnaissance, detailed geological mapping and geochemical surveys