ASX AND MEDIA ANNOUNCEMENT

18 December 2020

STRATEGIC CO-OPERATION AGREEMENT WITH ARGENT, RIG SECURED FOR 2021 DRILLING, AND APPOINTMENTS

HIGHLIGHTS

- **Strategic Co-operation Agreement signed with Argent paving the way for significant potential synergies, including exploration programs in Lachlan Fold Belt, sharing of technical resources and other opportunities**
- **As first major initiative under Strategic Co-operation Agreement, MinRex and Argent have secured a X350 AC/RC drill rig from Strike Drilling in Lachlan Fold Belt for 2021**
- **George Karageorge appointed as Non-Executive Director**
- **Stuart Till appointed as Chief Operating Officer**

MinRex Resources Limited (ASX: MRR) (‘**MinRex’** or ‘**Company’**) is pleased to announce as follows:

Strategic Co-operation Agreement

MinRex has signed a strategic cooperation agreement with Argent Minerals Ltd (ASX: ARD) outlining the parties’ commitment to work together to consider and exploit opportunities for potential synergies across their businesses.

Argent is a precious and base metals explorer with projects in Lachlan Orogen, NSW, including its Kempfield project, only ~60kms away from MinRex’s recently acquired Lachlan Fold ground. Given the proximity of the parties’ projects and Argent’s exploration experience in the region, MinRex recognises that significant potential synergies can be created if the parties work together on certain activities with a focus on exploration of their Lachlan Fold Belt projects.

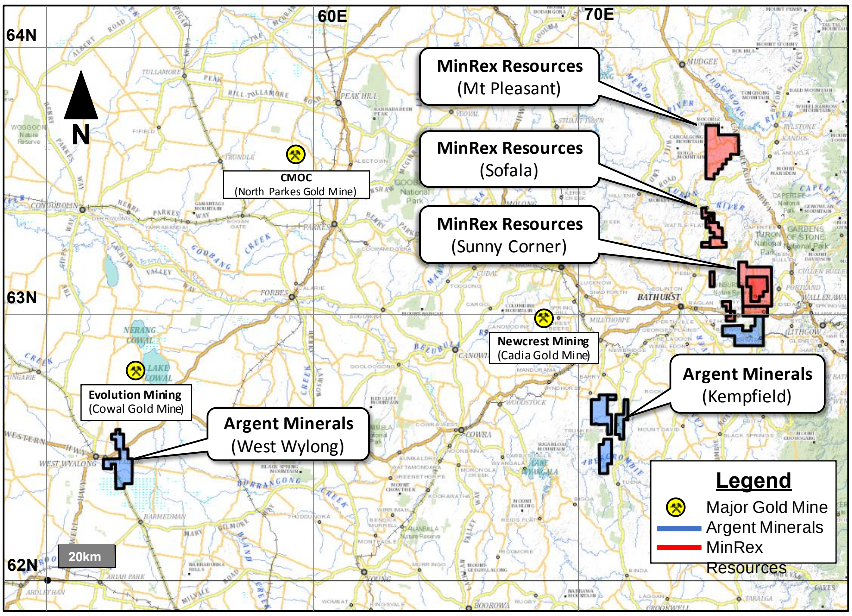

Figure 1: Location of Argent Minerals projects and MinRex Resources Ltd projects or proposed project areas

MinRex Resources Limited
ABN 81 151 185 867

Level 11
216 St Georges Terrace
Perth WA 6000
P: +61 (08) 9481 0389
E-mail: info@minrex.com.au

Key initial focus areas for potential synergies relate to the parties' exploration programs and the sharing of technical resources. MinRex is confident that significant synergies may be available to reduce exploration costs and to have access to talent and resources that otherwise may not have been available to MinRex.

X350 AC/RC Drill Rig Secured

As the first key initiative under the Strategic Co-operation Agreement, MinRex and Argent have secured a X350 AC/RC drill rig in the Lachlan Fold Belt from Strike Drilling for 2021.

The X350 drill platform is mounted on a VD3000 Morooka track base, a combination which provides an industry-leading product allowing for a reduced environmental footprint (4 psi ground pressure) and extreme remote accessibility.

The agreement provides for mobilisation costs as the rig is currently in WA, which will be shared by the parties, and a schedule of rates for drilling and other activities, to be paid by the party using the rig. The rig is expected to arrive in the Lachlan Fold Belt in February 2021, will commence drilling on Argent's ground and will then be available to MinRex in April 2021. MinRex is close to finalising the exploration program for its recently acquired Lachlan Fold Belt land and will provide an update in due course.

Figure 2: Strike Drilling X350 AC/RC Drill Rig

Appointments

MinRex is pleased to announce the appointments of George Karageorge as Non-Executive Director Stuart Till as Chief Operating Officer, effective immediately.

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines and Bluebird Battery Metals, and is best known for his role as founding geologist and first registered alternate mine manager of lithium producer, Pilbara Minerals Ltd (ASX: PLS). Mr Karageorge is Chief Executive Officer and Managing Director at Argent Minerals Ltd (ASX: ARD).

Mr Till has more than 35 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including, but not limited to, precious metals, base metals and industrial minerals. For the last 12 years, Mr Till has been a consultant and director to numerous companies, including Exploration Manager with Thor Mining PLC, Consultant Chief Geologist with Tennant Creek Gold, Davenport Resources, Orion Minerals, Bardoc Gold, and more recently Chief Geologist for Pilbara Minerals and Technical Director at Argent Minerals Ltd (ASX: ARD).

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

For further information, please contact:

James Bahen
Non-Executive Director
MinRex Resources Limited
T: +61 8 9481 0389
info@minrex.com.au