

9th August 2021

ASX RELEASE

SIGNIFICANT NEW MULTIPLE IP TARGETS OVER SPRING GULLY

Reconnaissance exploration will commence during 2nd Quarter
with ground verification by MinRex over newly defined target areas

- MinRex completes re-interpretation of historical Induced Polarisation (IP) traverse over Spring Gully Prospect resulting in significant chargeable (detects sulphides) and resistive (detects quartz/silica zones) anomalies.
- The new inversion model has delineated three distinct resistive/chargeable zones (Western, Central, Eastern).
- IP anomalies directly correlate to the known mineralisation at Spring Gully and have extensive depth extensions.
- Comparison to historic drilling and recent resource modelling indicates excellent walk-up drill targets.
- MinRex will complete 5 RC holes on the Spring Gully Prospect, totalling 650m to test the Western, Central and Eastern IP zones and target further gold mineralisation.
- Drill holes have been proposed to intersect the anomalies defined to determine their source. If successful additional IP surveys could be used to further target Spring Gully style gold mineralisation within the Sofala project.

MinRex Resources Limited (ASX: MRR) (“**MinRex**” or “**the Company**”) is pleased to announce the delineation of IP resistive/chargeable zones over the Spring Gully Prospect within company’s flagship Sofala Project located within the eastern Lachlan Fold Belt, NSW.

The Spring Gully prospect is located near the town of Sofala 35km north of Bathurst NSW, Figure 1. The prospect contains a resource of **9.48Mt at 1.06g/t Au** containing **323,913 oz Au** (ASX Release 12th July 2021), forming part of the Sofala Project combined resources of **352,213 oz Au** (ASX Release 28th July 2021).

The resource has mainly been defined from shallow drilling and remains open along strike and at depth. The whole mineralised zone is contained within an alteration envelope consisting of chlorite-fuchsite within the Sofala Volcanics and clay-mica within the Chesleigh Formation. Both horizons are silicified.

The assay distribution through the thickest known section of the mineralised zone shows grade peaks (>2 g/t Au) immediately under the thrust contact between the Sofala Volcanics and the Chesleigh Formation sediments.

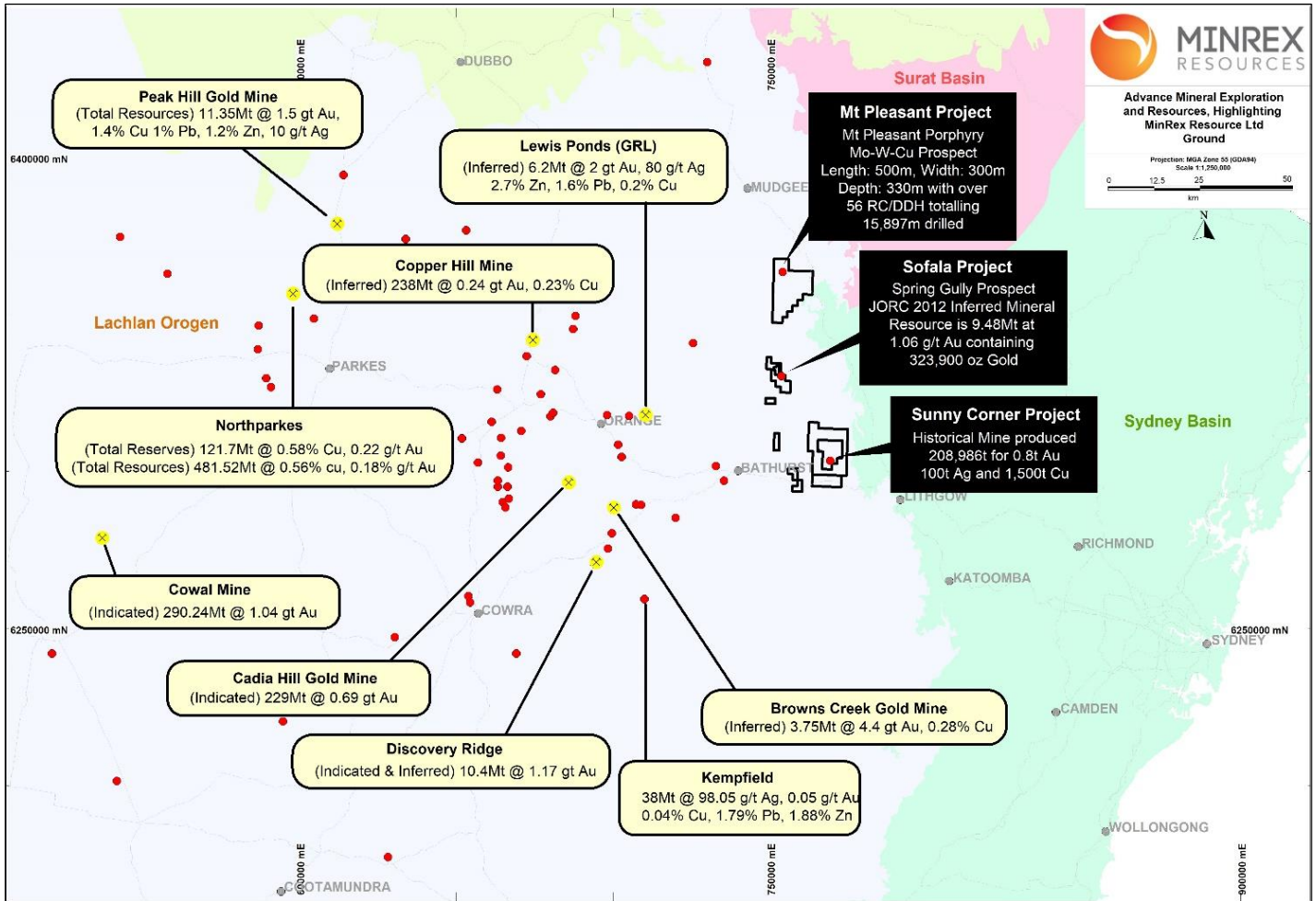


Figure 1: Regional Location Map showing MRR ground with other Mineral Resources

(NSW Department of Regional Mining and Exploration and Geoscience "Advance Mineral Projects & Exploration highlights in NSW April 2021)

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:

"We are extremely pleased to have received new ground geophysical targets from Core Geophysics over Spring Gully Prospect area. These IP anomalies have direct correlation to the known gold mineralisation based on the historical drilling unknown to the previous explorers at the time. The interpretation from the geophysical responses suggests these targets may represent extensive sulphide-quartz bearing vein system".

"We have planned 5 RC drill holes to test the IP anomalies at depth. The western and eastern zones exhibit strong geophysical signatures which remain completely untested by drilling with the central zone potentially representing a large feeder zone to the known mineralisation.

"Subject to the results of the planned drill campaign, MinRex will look to increase the current resource tonnage and grade at the Spring Gully Prospect through follow up IP surveys and drilling. This represents a major leap forward in the companies systematic targeting process in defining new discoveries over the Sofala Project".

Spring Gully Project

The Spring Gully prospect is located 1.7 km east of Wattle Flat Township and which lies on the Peel Road between Sofala (6km to the north) and Bathurst (35km to the SSW) in New South Wales (Figure 1). The resource has mainly been defined from shallow drilling and remains open along strike and at depth. The

mineralisation is commonly associated with quartz-carbonate-pyrite-arsenopyrite veins which can provide measurable geophysical responses. Two historic induced polarisation ("IP") traverses conducted by previous explorers at Spring Gull, one by RGC in 1994 and Altius in 2013.

Results and Interpretation from Ground IP Survey

The 2013 IP inversion results show three main anomalous areas of resistivity and chargeability. These have been simply called Eastern, Central and Western zones and are displayed along with interpreted structures and drilling coloured to gold grade in Figure 2.

The Western zone is dominated by a strongly chargeable flat lying chargeability anomaly semi coincident with elevated resistivity centred at 752250E. It appears to be fault bounded to the east and west as interpreted from the resistivity. It is situated within the Sofala Volcanics and correlates to a discrete magnetic response which may be contributing to the measured chargeability. SGRC066 is the closest drill hole located 50m to the east, which intersected **14m @ 1.41 from 26m** depth. The anomaly is untested by drilling.

The Central zone comprises a strong chargeability anomaly and is centred on 7525620E. The top of the chargeability anomaly closely corresponds to the known mineralisation at Spring Gully. A resistive anomaly located 100m to the west from the chargeability centred at 752230E may represent a quartz rich feeder zone or stock. It also is untested by drilling on this section.

The Eastern zone is characterised by a broader semi coincident region of elevated chargeability and lower resistivity. This may represent a sulphide rich package within the Chesleigh Formation. Previous drilling (SGRG059 & 060) has tested the resistivity response and intersected weak gold mineralisation up to 0.2g/t. The chargeable feature has not been effectively drilled tested.

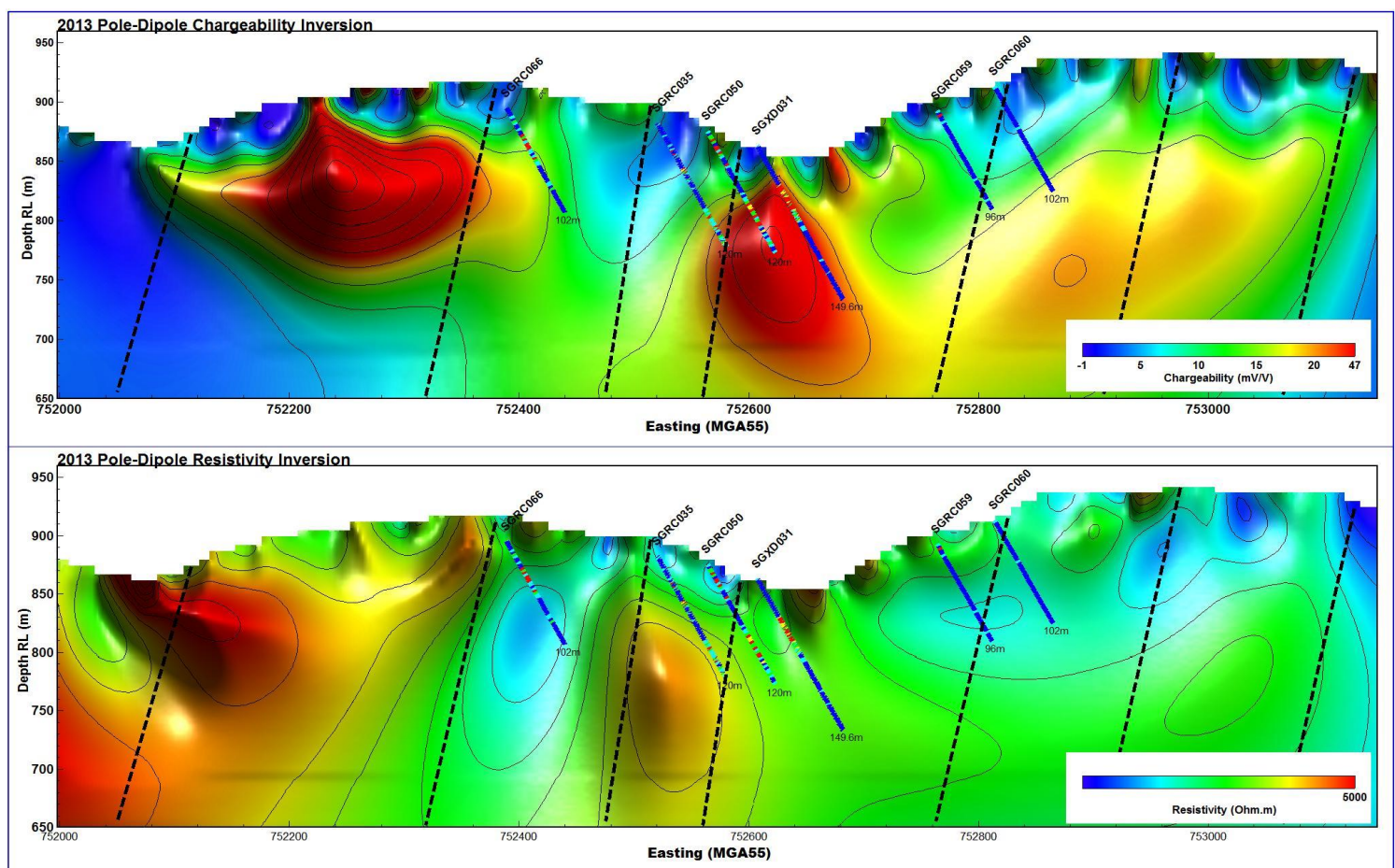


Figure 2: 2013 IP Traverse Anomalies with Historical Drilling (dash black lines are structures)

Proposed Drilling

Based on the successful delineation of a defined chargeable response from the known gold mineralisation at Spring Gully, MinRex will complete 5 RC holes, totalling 650m to test the Western, Central and Eastern IP anomalies, refer to Table 1 and Figure 3.

Drill holes have been proposed to intersect the anomalies defined to determine their source. If successful additional IP surveys could be used to further target Spring Gully style gold mineralisation within the Sofala project.

Table 1: Proposed Drill Collar File with Defined Targets

Hole Id	Easting	Northing	RL	Dip	Azimuth	Depth	Target
RC 1	752100	6330125	865	60	-60	100	Western chargeability and resistivity
RC 2	752210	6330025	900	60	-60	100	Western resistivity
RC 3	752300	6330075	920	60	-60	100	Western chargeability and resistivity
RC 4	752470	6330125	900	60	-60	150	Central deep resistivity
RC 5	752900	6330350	935	60	-60	200	Eastern deep chargeability

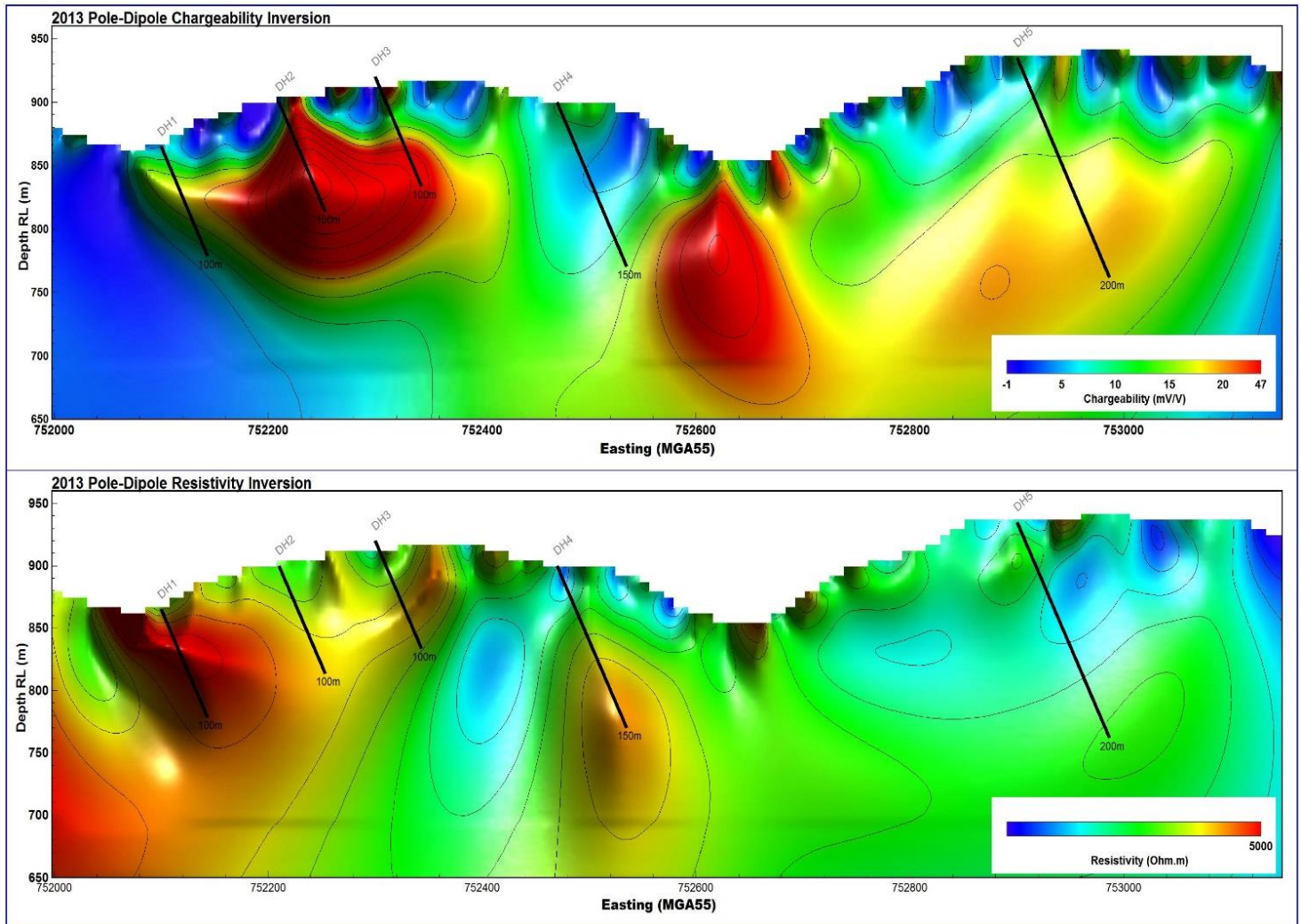


Figure 3: Proposed Drilling to Test Chargeability and Resistivity Targets

The western chargeability zone (3 RC drill hole proposed) has dimensions in the order of 247m in width with a depth of 130m. The central chargeability zone (1 RC drill hole proposed) is 135m width by 158m in depth

which represents excellent walk-up drill targets (refer to Figure 3).

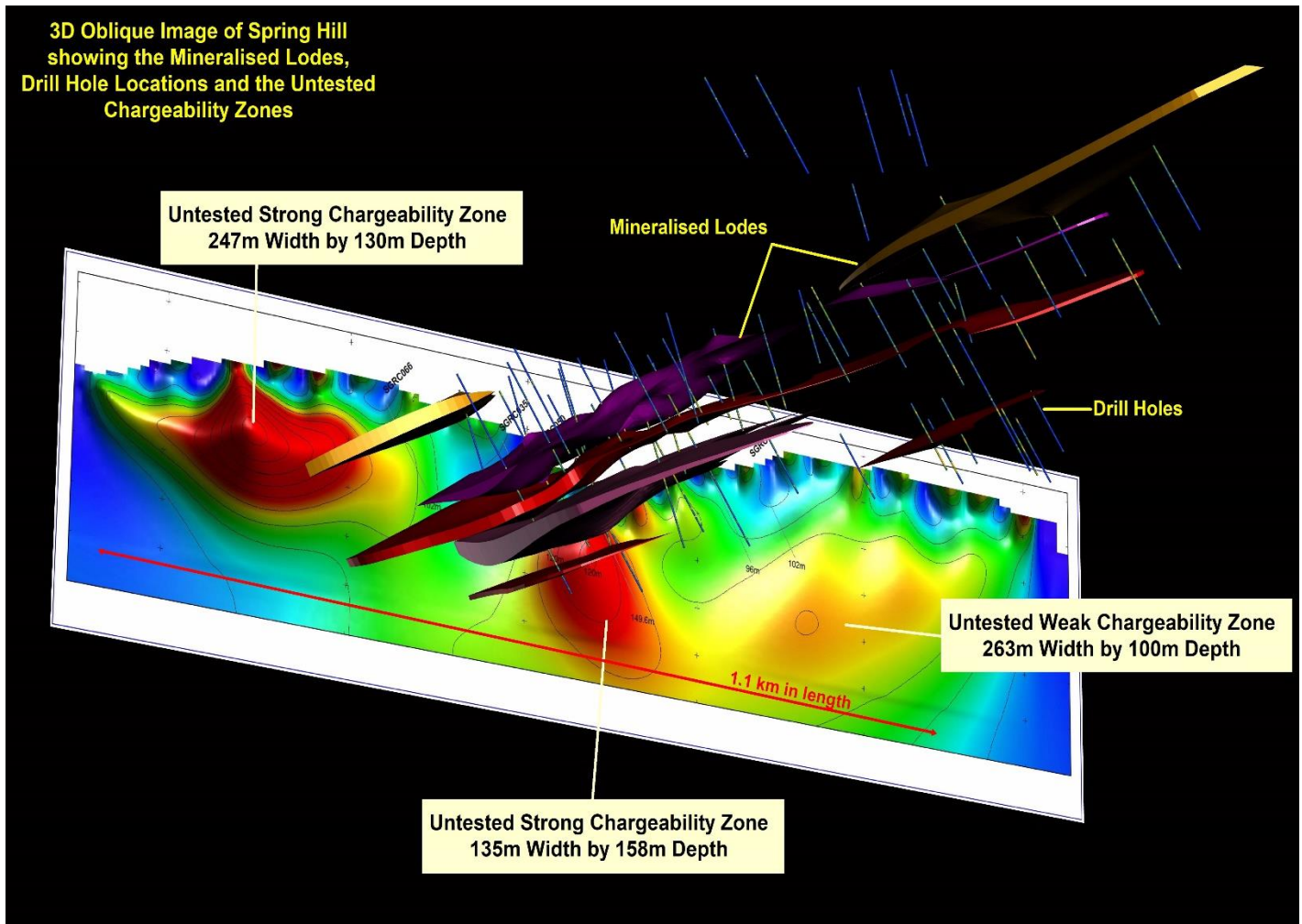


Figure 4: 3D image showing the Mineralised Lodes, Historical Drilling and New Defined IP Targets

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

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About MinRex Resources Ltd

MinRex Resources (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 compliant resources totalling 352,913 oz Au. The Directors believe that the Company is well positioned to grow its current resource and advance prospects base around systematic targeted regional exploration.

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.

References

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