

2nd September 2021

ASX RELEASE

MT PLEASANT PROJECT APPROVED FOR EXPLORATION

Detail Geophysics Interpretation over entire Exploration Licence and Maiden JORC Resource Estimation will commence over the Mt Pleasant Mo-W-Cu Deposit.

- Mt Pleasant Project (EL9266) has been granted by the NSW Mines Department – total area of 167 sq km.
- The Mt Pleasant Mo-W-Cu prospect area has been classified as advance with over 56 Percussion/Diamond drillholes totalling over 15,887m.
- All core is retained at the NSW Geological Survey Lononderry Core Facility.
- The molybdenum and tungsten mineralisation envelop has been modelled in 3D leapfrog software
 - Mineralisation has over 1,105m in length, 700m in width and 540m vertical in depth.
- MinRex will undertake detailed airborne geophysics interpretation over the whole exploration licence along with the commencement of the first 2012 JORC compliant resource over Mt Pleasant prospect.
- Drillhole mineralisation hosting molybdenum vary from 9m to 213.3m in vertical depth.
- The Mt Pleasant prospect provides an accessible, large-scale porphyry system which has received little modern exploration. Drilling, geophysics, geology, and geochemistry provide ready vectors for two immediate target areas.
- Other prospects with Mt Pleasant project include:
 - Aaron Pass Mo-W prospect (classified as pipe/vein system).
 - Crown Gold Mine (classified as sulphide-quartz gold vein system) with production of 349 oz Au averaging 5.3 g/t Au.
 - Two Auriferous (gold) placer prospects to the SSW portion of licence have no exploration conducted.
 - Glasscock Au-Ag-Cu-Pb-Zn prospect (classified as epithermal sheeted vein system) hosting high grade rock chip from surface along with confirmed drilled sulphide mineralisation at depth.
- Both Mt Pleasant and Glasscock areas can be quickly advanced with modern geophysics (ground IP) and drilling testing.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the **Company**”) is pleased to announce the granted tenure of the Mt Pleasant Project. The Project is hosted within the world class polymetallic mining province of the Lachlan Fold Belt, NSW.

About the Mt Pleasant Project Area

The Mount Pleasant licence (EL 5947) is located approximately 30km south of Mudgee in central west NSW and has a total area of 167 sqkm. The Castlereagh Highway between Lithgow and Mudgee passes along the eastern boundary of the tenement. Networks of sealed and unsealed roads and tracks provide good

access to the tenement. From 1975 to 1982, CSR Limited and Pacminex Pty Limited completed 47 Diamond holes 47 for 14,986m and 9 Percussion Holes for another 996m. In total there has been over 15,897m completed just over the Mt Pleasant prospect. Other exploration programs include ground geophysics, geological mapping, stream sediment and rock chip sampling.

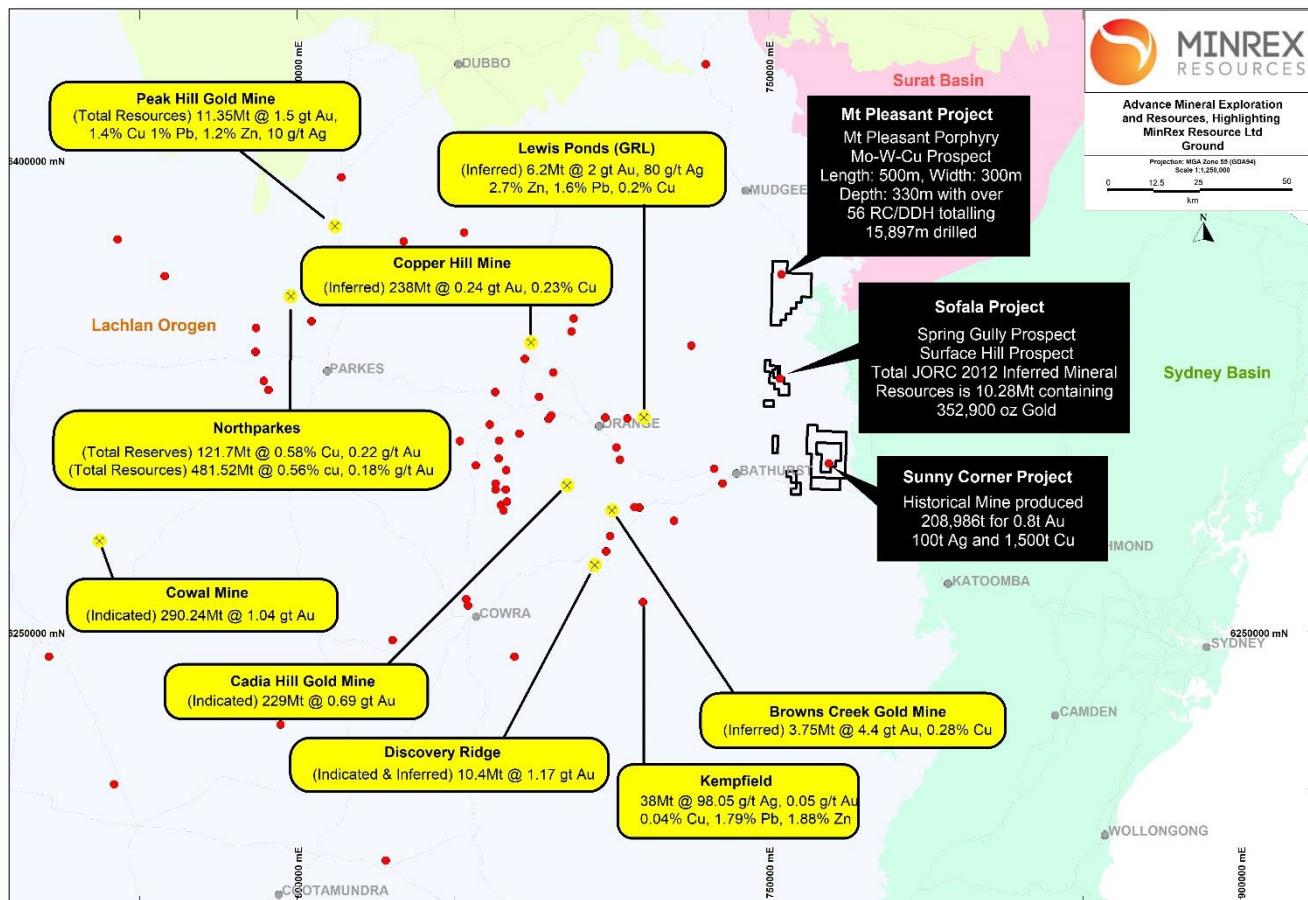


Figure 1: Mt Pleasant Location Map showing the Regional Setting of the nearby Resources and MinRex other Project Areas

MinRex Resources Limited Chief Executive Officer Mr Kastellorizos commented:

"We are pleased to have exploration approvals over the Mt Pleasant porphyry Mo-W-Cu Project. Based on the extensive exploration history of the Mt Pleasant prospect area, the company can commence the first maiden 2012 JORC Resource calculation".

"The last phase of drilling was completed in 1983, since then the project has stayed dormant for the last 38 years. We are highly confident based on some further ground IP surveys we can potentially delineate a high-grade resource compared to the previous explorers".

"The additional gold mines and prospects with the Exploration Licence area such as the Crown Gold Mine have significant potential to delineate more quartz-sulphide gold bearing mineralised zones to the south, as previous geological mapping and limited rock chip sampling have indicated greater potential for further mineralisation proximal to the historic mined area".

"Further work will commence immediately on the re-interpretation of airborne magnetic data to defined trends and structures which appear to control the Mo-W, Au, Cu, Pb and Zn mineralisation".

Our existing two mineral resources at the Sofala Gold Project, strongly positions MinRex to deliver further JORC resources based on the extensive drilling over the Mt Pleasant prospect".

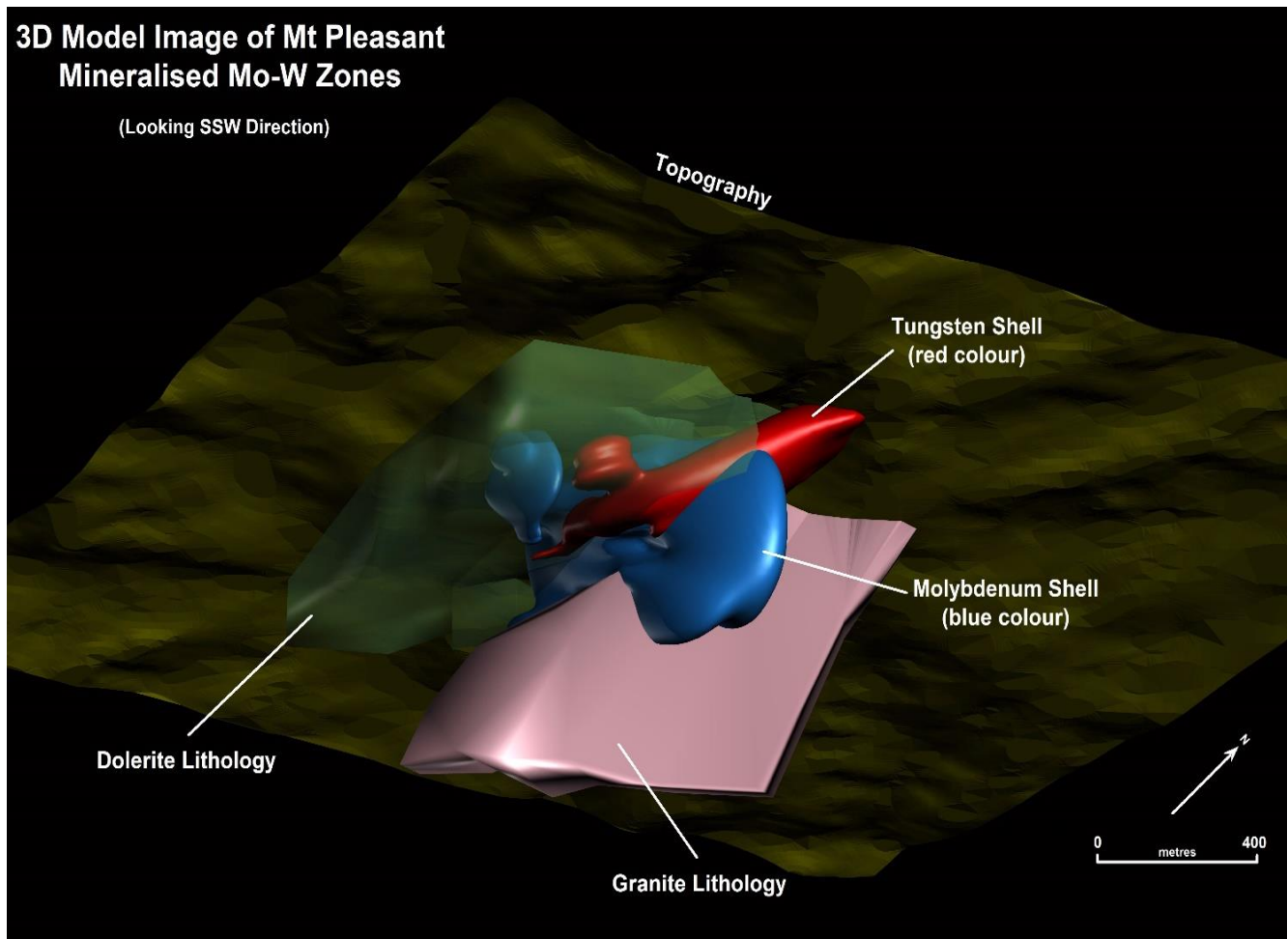


Figure 2: Mt Pleasant Oblique 3D Model highlighting the Mineralised Zones of Molybdenum & Tungsten

Geology and Mineralisation

The Mount Pleasant project lies on the eastern margin of the Silurian-Devonian Hill End Trough, a broad north-south oriented volcano-sedimentary basin in the Eastern Lachlan Fold Belt of NSW. The volcano-sedimentary sequence is chevron-folded into variably gently plunging anticlinal and synclinal structures. near EL 5954, the Hill End Trough is bounded on the east by the Wiagdon Thrust Fault.

East of the Wiagdon Fault, sediments and volcanics of the Biraganbil & Piambong Formations of the Middle-Upper Silurian Chesleigh Group, form part of the Capertee High. The Piambong Formation is intruded by a north-trending Carboniferous metadolerite. These units are the main host to the Mt Pleasant Mo-W porphyry mineralisation.

Mineralisation at the Mt Pleasant prospect consists of molybdenum, scheelite and pyrite with minor wolframite, chalcopyrite, sphalerite, galena, and bismuthinite occurring within a fracture controlled stockwork of quartz veins and veinlets.

Felsic-intermediate volcanics and sediments, dolerite dykes and felsic stock and dykes comprise the host lithologies. Mineralisation is strongly associated with the upper stockwork portion of an intrusive porphyritic granite. Within the mineralised stockwork zone the metadolerite exhibits strong pervasive K-feldspar alteration in the upper zone, which can be up to 60m wide.

Molybdenite occurs as grains or thin seams proximal to quartz veining, and as fine disseminations within veins often forming distinctive “blue moly veins”.

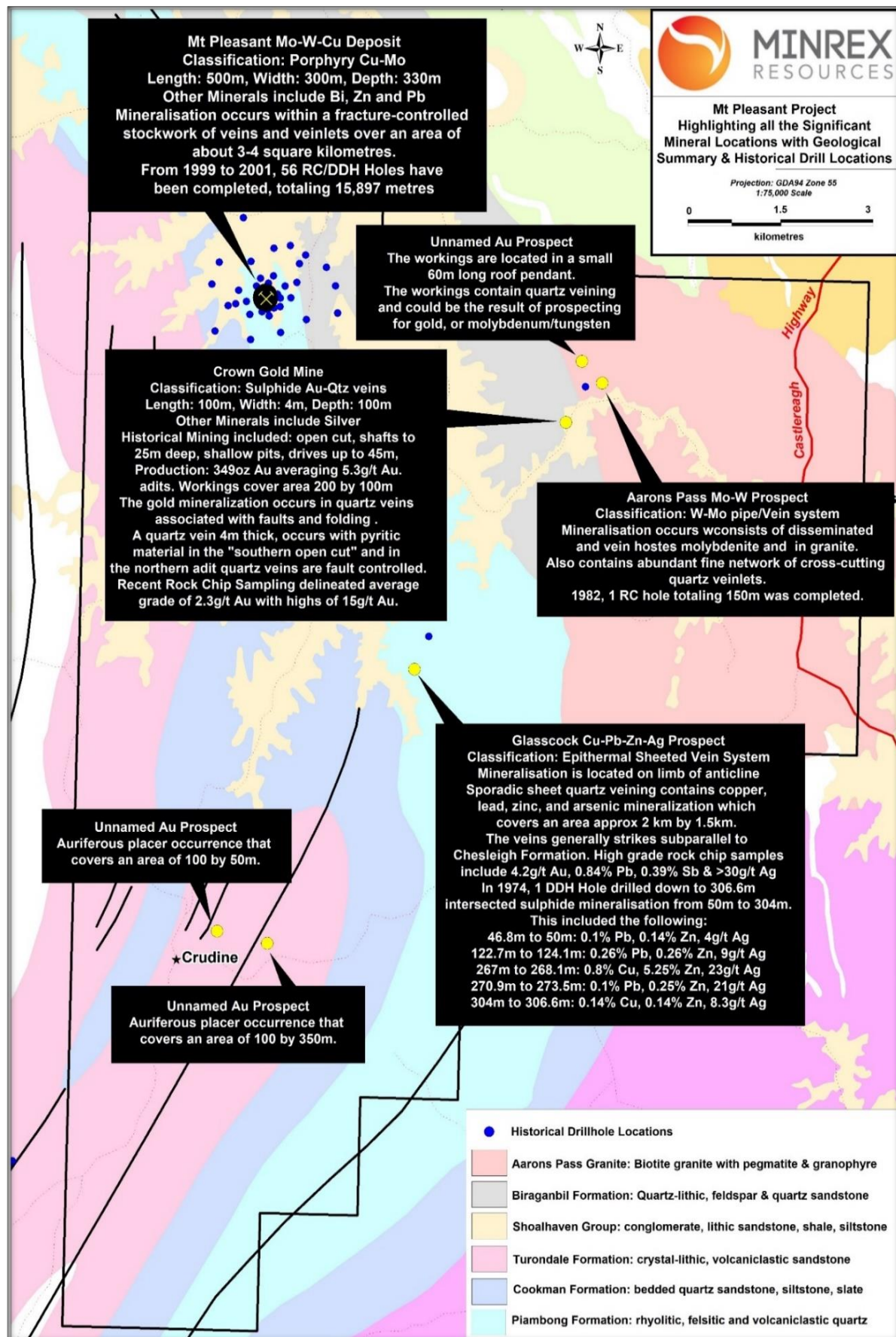


Figure 3: Mt Pleasant Project area highlighting brief Geological Summary over the mineralised areas

Molybdenite also occurs elsewhere as:

- “Moly paint” along hair line fractures and within shear zones.
- Fine disseminations associated with pyrite in siliceous K-feldspar or sericitic vein selvages.
- Coarse grains or rosettes sporadically disseminated within felsic intrusive rocks; and,
- Interstitial grains within matrices of breccia zones.

The strongest molybdenum mineralisation occurs at or adjacent to the upper contact of the porphyritic granite stock, as well as at the upper and basal regions of the intrusive meta-dolerite body in the central area of the Mt Pleasant prospect (Central Ridge Prospect).

Significant molybdenite mineralisation in the central area is generally associated with steeply dipping veins within the quartz vein stockwork. Weak molybdenite mineralisation associated with sub horizontal veining is evident in the eastern region of the prospect.

Tungsten occurs predominantly as scheelite and is confined to veins and fractures. Rare wolframite has also been identified in drill core by previous explorers. Some significant molybdenum Intercepts are shown in Table 1 below. The drill collar file is presented in Table 2.

Table 1: Significant Molybdenum intercepts

Hole Id	From (m)	To (m)	Mineralised Interval	Mo (ppm)
8832S/09	16.7	230	213.3	416
8832S/10	51	63	12	325
8832S/11	11.3	54	42.7	565
8832S/13	18	27	9	350
incl incl	54	348	294	452
	123	150	27	748
	192	243	51	847
	336	345	9	800
8832S/16	132	180	48	387
8832S/17	17	47	30	311
8832S/44	206	22	15	420
	169	196	27	380
	268	304	36	310
8832S/45	187	301	114	413

Forward Strategy

Potential to expand and upgrade the mineralisation may exist in the vicinity of the Central Ridge Prospect, by targeted in-fill drilling and the application of systematic and rigorous sampling and assay methods. Further drilling activity could be focussed on the areas of the buried, but magnetic, Aarons Pass Granite.

Given the large percentage of pyrite in the Mt Pleasant deposit (up to 10% over 3m intervals in drill core), the IP dataset collected in the 1970's by Pacminex is important. It has not been reviewed by previous explorers. There are untested IP chargeability anomalies that have not been drill tested and re-processing of the IP dataset with modern software will be required. Expansion of the existing IP dataset with a 3D (pole-dipole) survey is recommended.

Uses and Marketing

Most molybdenum is used to make alloys. It is used in steel alloys to increase strength, hardness, electrical conductivity and resistance to corrosion and wear. These 'moly steel' alloys are used in parts of engines. Other alloys are used in heating elements, drills and saw blades. Molybdenum is expected

to trade at 46.18 USD/Kg by the end of this quarter, according to Trading Economics global macro models and analysts expectations. Looking forward, its estimate it to trade at 58.20 in 12 months' time Molybdenum increased 27 USD/Kg or **114.89%** since the beginning of 2021, according to trading on a contract for difference (CFD) that tracks the benchmark market for this commodity.

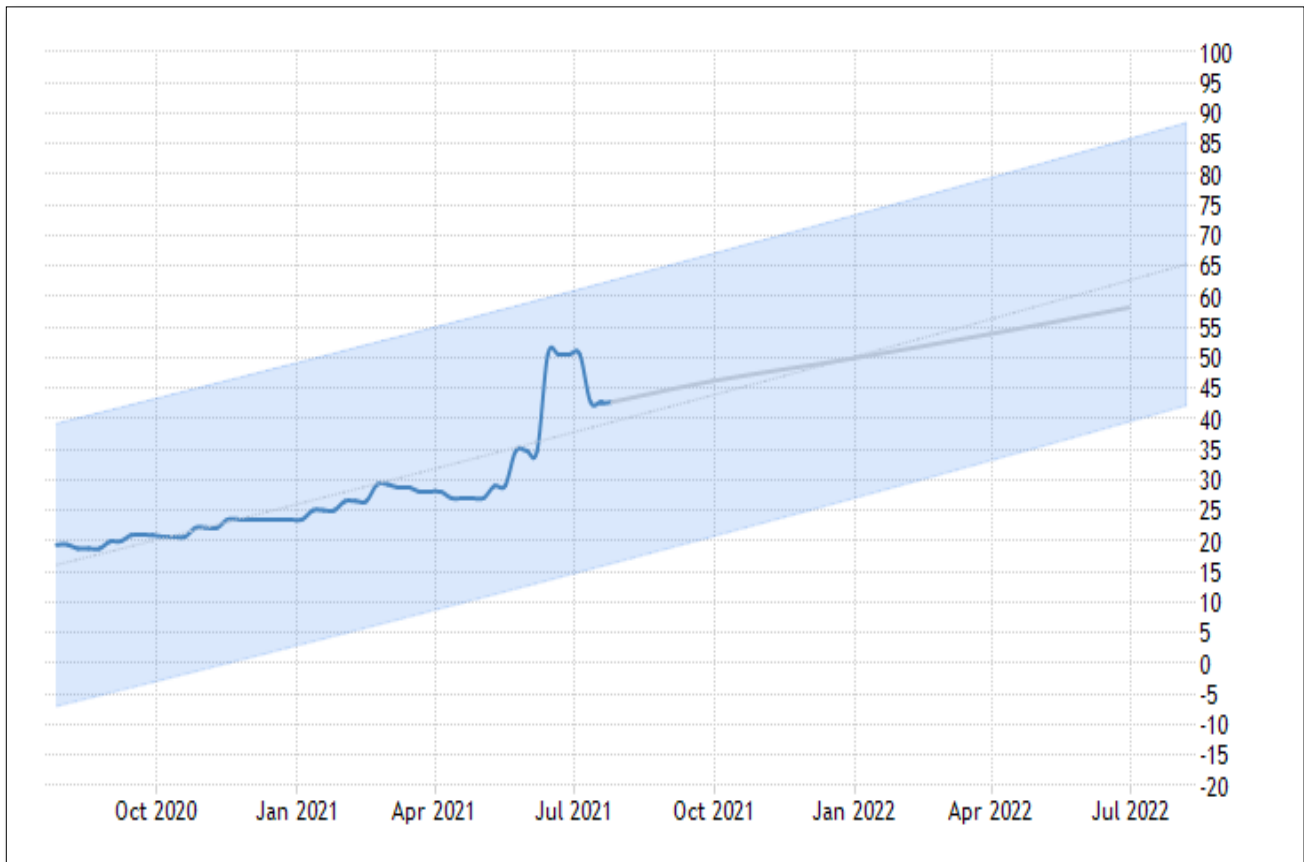


Figure 4: Short Term Projected Price of Tungsten

Tungsten has several unusual properties that make it irreplaceable in some high technology applications. Tungsten is primarily used in cemented carbides which are used for the cutting and shaping of metals. They are made by binding tungsten carbide (equal atoms of tungsten and carbon) grains with a binder such as cobalt. Mill products are products such as electrodes, electronic contacts, or wires, sheets and alloys. Tungsten is also used in specialty steels such as high-speed steel and tool steel.

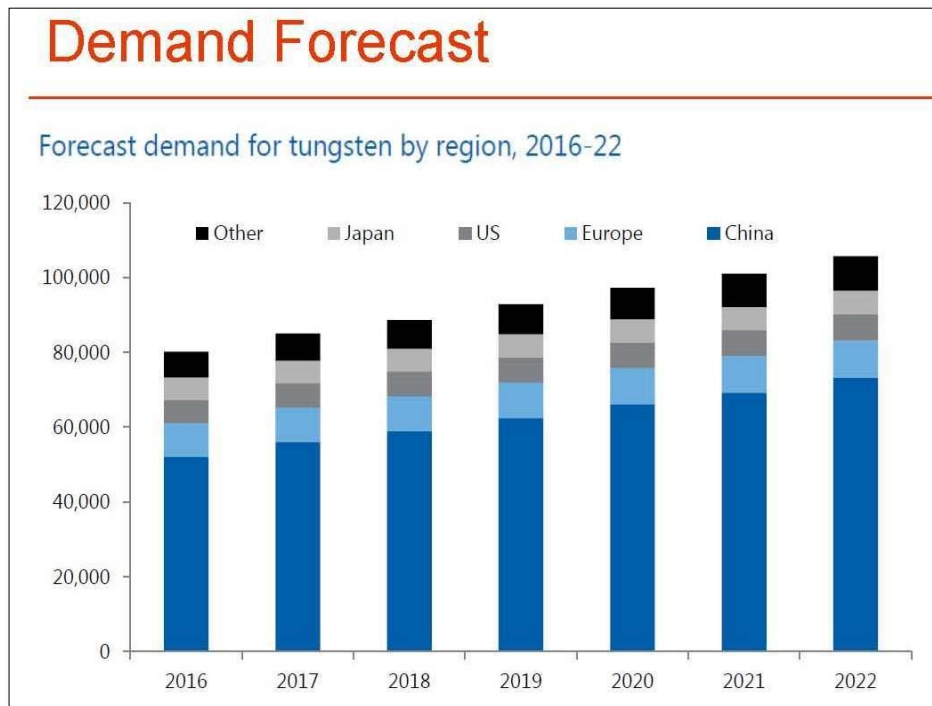
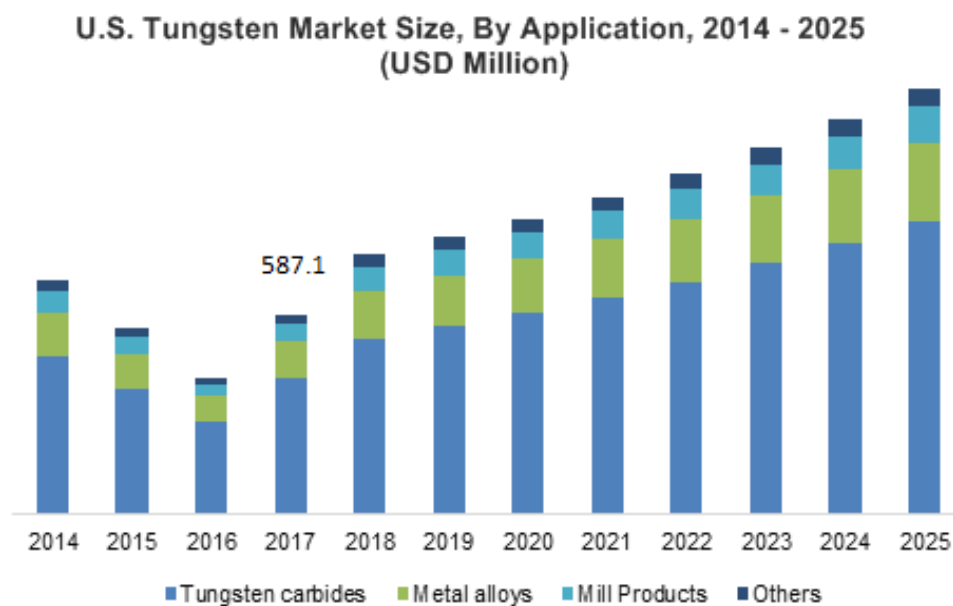


Figure 5: Projected Consumption of Tungsten by Various Countries



Source: www.gminsights.com

Figure 6: Projected increase of Tungsten Carbides as the main usage

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.

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Source for Molybdenum Marketing: [Molybdenum | 2005-2021 Data | 2022-2023 Forecast | Price | Quote | Chart | Historical \(tradingeconomics.com\)](#)

Source for Tungsten Marketing: [Specialty Metals & Minerals: Tungsten \(W\) | MarketCap](#) and [Tungsten Powerpoint Presentation \(tungstenmining.com\)](#)

[Global Tungsten Market Size and Share | Industry Outlook - 2025 \(gminsights.com\)](#)

Table 2: Mt Pleasant Project Drill Collar

Prospect	Hole Id	MGAE	MGAN	Azimuth	Dip	Total Depth	Company
Mt Pleasant	MP/PDH-1	754711	6364999	0	-90	100	CSR Limited
Mt Pleasant	MP/PDH-2	754273	6364945	0	-90	100	CSR Limited
Mt Pleasant	MP/PDH-3	753649	6364685	0	-90	100	CSR Limited
Mt Pleasant	MP/PDH-4	754137	6364209	0	-90	100	CSR Limited
Mt Pleasant	MP/PDH-5	753974	6363549	0	-90	150	CSR Limited
Mt Pleasant	MP/PDH-6	754023	6363350	0	-90	150	CSR Limited
Mt Pleasant	MP/PDH-8	755131	6362138	0	-90	100	CSR Limited
Mt Pleasant	MP/PDH-9	755155	6363195	0	-90	96	CSR Limited
Mt Pleasant	DDH8832S/16	754039	6363253	0	-90	448.7	CSR Limited
Mt Pleasant	DDH8832S/17	754120	6363372	0	-90	346.8	CSR Limited
Mt Pleasant	DDH8832S/18	753922	6363324	0	-90	382.5	CSR Limited
Mt Pleasant	DDH8832S/19	753924	6363431	0	-90	402.5	CSR Limited
Mt Pleasant	DDH8832S/40	754139	6363272	0	-90	250.2	CSR Limited
Mt Pleasant	DDH8832S/41	754115	6363488	0	-90	250.5	CSR Limited
Mt Pleasant	DDH8832S/42	754073	6363562	0	-90	250.5	CSR Limited
Mt Pleasant	DDH8832S/43	753928	6363327	65	-61	400.5	CSR Limited
Mt Pleasant	DDH8832S/44	754117	6363367	245	-55	358.5	CSR Limited
Mt Pleasant	DDH8832S/45	754137	6363277	280	-54	350	CSR Limited
Mt Pleasant	DDH8832S/48	754128	6363779	0	-90	172.5	CSR Limited
Mt Pleasant	DDH8832S/14	754193	6363491	0	-90	202.1	CSR Limited
Mt Pleasant	DDH8832S/15	753770	6364004	0	-90	278.6	CSR Limited
Mt Pleasant	DDH8832S/20	753947	6363215	0	-90	400.7	CSR Limited
Mt Pleasant	DDH8832S/21	753967	6363549	0	-90	472.7	CSR Limited
Mt Pleasant	DDH8832S/22	754060	6363151	0	-90	475.5	CSR Limited
Mt Pleasant	DDH8832S/23	753924	6363738	0	-90	493.5	CSR Limited
Mt Pleasant	DDH8832S/24	754240	6363431	0	-90	457.5	CSR Limited
Mt Pleasant	DDH8832S/25	753698	6363375	0	-90	523.5	CSR Limited
Mt Pleasant	DDH8832S/26	753751	6363174	0	-90	476.5	CSR Limited
Mt Pleasant	DDH8832S/27	753572	6363552	0	-90	415.5	CSR Limited
Mt Pleasant	DDH8832S/28	754977	6363910	0	-90	451.5	CSR Limited
Mt Pleasant	DDH8832S/29	755123	6363622	0	-90	388.5	CSR Limited
Mt Pleasant	DDH8832S/30	754407	6363435	0	-90	427.5	CSR Limited
Mt Pleasant	DDH8832S/31	754235	6363295	0	-90	451.5	CSR Limited
Mt Pleasant	DDH8832S/32	754547	6363969	0	-90	403	CSR Limited
Mt Pleasant	DDH8832S/33	755158	6363197	0	-90	250.5	CSR Limited
Mt Pleasant	DDH8832S/34	755584	6363180	0	-90	202.5	CSR Limited
Mt Pleasant	DDH8832S/35	756013	6363083	0	-90	198.5	CSR Limited
Mt Pleasant	DDH8832S/36	754656	6363094	0	-90	348.5	CSR Limited
Mt Pleasant	DDH8832S/37	753404	6363310	0	-90	248	CSR Limited
Mt Pleasant	DDH8832S/38	753145	6363648	0	-90	258	CSR Limited
Mt Pleasant	DDH8832S/39	753196	6362915	0	-90	248	CSR Limited
Mt Pleasant	DDH8832S/46	754504	6363674	0	-90	202	CSR Limited
Mt Pleasant	DDH8832S/47	753263	6363990	0	-90	111.5	CSR Limited

Prospect	Hole Id	MGAE	MGAN	Azimuth	Dip	Total Depth	Company
Mt Pleasant	MP/PDH-7	755262	6361519	0	-90	100	CSR Limited
Mt Pleasant	DDH 8832S/6	753764	6362782	65	-45	119.5	Pacminex Pty Limited
Mt Pleasant	DDH 8832S/10	753858	6363618	0	-90	297.51	CSR Limited
Mt Pleasant	DDH 8832S/01	754645	6364100	65	-45	229	Pacminex Pty Limited
Mt Pleasant	DDH 8832S/02	754244	6362890	65	-60	207.11	Pacminex Pty Limited
Mt Pleasant	DDH 8832S/03	753526	6363344	65	-45	220	Pacminex Pty Limited
Mt Pleasant	DDH 8832S/04	754402	6364249	65	-45	227	Pacminex Pty Limited
Mt Pleasant	DDH 8832S/05	754157	6363074	65	-45	230.5	Pacminex Pty Limited
Mt Pleasant	DDH8832S/08	754315	6363618	65	-90	342.6	CSR Limited
Mt Pleasant	DDH 8832S/09	753997	6363445	65	-80	294.5	CSR Limited
Mt Pleasant	DDH 8832S/11	754049	6363661	0	-90	200.3	CSR Limited
Mt Pleasant	DDH 8832S/12	754039	6363251	0	-90	108.4	CSR Limited
Mt Pleasant	DDH 8832S/13	754019	6363348	0	-90	426.4	CSR Limited
Glasscock	DDH 8832S/07	756613	6358143	90	-45	306.6	Pacminex Pty Limited

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	- 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.	- Historical drilling: 1975 to 1982: CSR Limited and Pacminex Pty Limited. - Total Diamond holes is 47, totalling 14,986m. - Total Percussion Holes is 9, totalling 996m. - Sampling techniques standard for the time including face-sampling RC. - Samples were dried, crushed and pulverise to 95% passing 75µm. multi-element assay was completed XRF (codes B1/1 and B1/2) for Mo, W and Sn, and AAS method (Codes C1 and C2) Mo, Cu, Pb, Zn, and Bi. Blanks, standards, and duplicates were inserted into the sample sequence at regular intervals. - Average core recovery of 90%. - All core still available at the NSW Geological Survey Lononderry Core Facility.
Drilling techniques	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).	- Percussion (RC) drilling: no information on bit size or hole diameter. - Diamond drilling: HQ Core
Drill sample recovery	- 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.	- All assay data have been included throughout each hole from start to completion. - RC samples were collected at 2m intervals. - Drill sampling is considered to be representative of the formations intersected of industry standard. - Drilling techniques and drill sampling are considered to be of industry standard.
Logging	- 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,	Geological logging is considered to have been logged to a level of detail appropriate to support Mineral Resource Estimates if required.

Criteria	JORC Code explanation	Commentary
	- channel, etc) photography. - The total length and percentage of the relevant intersections logged.	
Sub-sampling techniques and sample preparation	- 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.	- RC samples were collected at 2m intervals. - DDH samples were collected at 3m intervals. - Drill sampling is considered to be representative of the formations intersected of industry standard. - Drilling techniques and drill sampling are considered to be intersected of industry standard. - Information as to whether the sample is either wet (poor return) or contaminated is recorded in the comprehensive drill logs.
Quality of assay data and laboratory tests	- 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.	- All assay information has been digitized from historic open file reports. - Samples were assayed for Au, Au repeat and Au Screen fire assay. - Assay summary report sheets reports have been inspected. - QAQC in the form of numerous repeat Mo, W and base metal assays are well correlated with the Mo and W (original) assays. - There are records regarding the use of standards or blanks and data relating to these (if carried out) have been recorded. - All samples were submitted to Australian Mineral Development Labs (AMDEL) in Adelaide.
Verification of sampling and assaying	- 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.	- Significant intercepts were verified by geologists. - No twinned holes were used.
Location of data points	- 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.	- A topographic surface/digital terrain model (DTM) was derived from 1m resolution LIDAR elevation data. - The quality and adequacy of the topographic control is considered to accurate. - Drillhole collar co-ordinates were transformed to MGA94 Zone 55 grid system. - Drillhole collar elevations were derived from the LIDAR DTM.

Criteria	JORC Code explanation	Commentary
Data spacing and distribution	- 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.	- The data spacing and distribution are considered sufficient for the current level of exploration. - Samples were not composited in the sampling phase.
Orientation of data in relation to geological structure	- 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.	- The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at 0° which provides good intersection angles into the mineralisation which average a dip 10 to 30 degrees. - The sampling is considered representative of the mineralised zones.
Sample security	The measures taken to ensure sample security.	Not documented.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	There have been no documented previous audits of sampling techniques and data.

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	- 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.	- EL9266 have now been granted – the tenement is in good standing. - Currently the NSW Department has a \$10,000 security payment.			
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Year	Company/Report Author	EL	Activity
		1973-1977	Pacmin ex Pty Limited (Clappison 1977)	0628	Geological mapping, soil sampling, stream sediment sampling and diamond drilling. Airborne EM surveys, IP and magnetic surveys.

Criteria	JORC Code explanation	Commentary																												
		<table><tr><td>1979-1983</td><td>CSR Limited (Vicary 1983)</td><td>1213</td><td>Stream sediment sampling, soil sampling, RC drilling, diamond drilling. Reprocessing airborne magnetic data. Additional airborne magnetics/radiometrics, ground gravity & Photo geological surveys also carried out. No resource defined.</td></tr><tr><td>1980-1983</td><td>CSR Limited (Alexander 1982)</td><td>1341</td><td>Stream sediment sampling, soil, and rock chip sampling, percussion drilling, airborne magnetic/radiometric surveys.</td></tr><tr><td>1983-1985</td><td>Sunshine Gold (Earth Resources Australia 1985)</td><td>2155</td><td>Structural interpretation, trial gravity traverses.</td></tr><tr><td>1990-1991</td><td>CRA Exploration (Lea 1991)</td><td>3679</td><td>No work completed.</td></tr><tr><td>1992</td><td>CRA Exploration (McConachy 1993)</td><td>4233</td><td>Literature review.</td></tr><tr><td>2003-2012</td><td>Hibernia Gold Pty Ltd (Moly Mines Limited, Moly Ex) (Cairns 2012)</td><td>6083</td><td>Soil sampling, rock chip sampling, re-logging of drill core, re-modelling of geophysical data, acquisition of reference geophysical datasets.</td></tr><tr><td>2008-2009</td><td>Oroya Mining Ltd (Shedden & Bright 2009)</td><td>7078</td><td>Data and literature review.</td></tr></table>	1979-1983	CSR Limited (Vicary 1983)	1213	Stream sediment sampling, soil sampling, RC drilling, diamond drilling. Reprocessing airborne magnetic data. Additional airborne magnetics/radiometrics, ground gravity & Photo geological surveys also carried out. No resource defined.	1980-1983	CSR Limited (Alexander 1982)	1341	Stream sediment sampling, soil, and rock chip sampling, percussion drilling, airborne magnetic/radiometric surveys.	1983-1985	Sunshine Gold (Earth Resources Australia 1985)	2155	Structural interpretation, trial gravity traverses.	1990-1991	CRA Exploration (Lea 1991)	3679	No work completed.	1992	CRA Exploration (McConachy 1993)	4233	Literature review.	2003-2012	Hibernia Gold Pty Ltd (Moly Mines Limited, Moly Ex) (Cairns 2012)	6083	Soil sampling, rock chip sampling, re-logging of drill core, re-modelling of geophysical data, acquisition of reference geophysical datasets.	2008-2009	Oroya Mining Ltd (Shedden & Bright 2009)	7078	Data and literature review.
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Geology	Deposit type, geological setting and style of mineralisation.	Ordovician porphyry Cu-Au systems in the Macquarie Arc and orogenic gold deposited -sheeted vein systems.																												
Drill hole Information	- 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: - 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	- Collar positions were supplied in local coordinate system then converted to MGA94 Zone 55 co-ordinate system to conform to the Government LIDAR topographic data. The transformed collar positions were verified with collar positions shown on the drillhole location plan provided in the Mineral Ventures map. - Collar elevations were derived by pressing the collars to the LIDAR digital terrain model (DTM). - Downhole dips of 0° at variable azimuths were used. There was downhole survey data present.																												

Criteria	JORC Code explanation	Commentary
	<i>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>	
<i>Data aggregation methods</i>	<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> <i>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.</i> <i>The assumptions used for any reporting of metal equivalent values should be clearly stated.</i>	No exploration results are reported as part of this release.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>These relationships are particularly important in the reporting of Exploration Results.</i> <i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i> <i>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').</i>	- Exploration results are not being reported. - Not applicable, as a Mineral Resource is being reported. - Metal equivalent values have not been used. - The drilling is approximately perpendicular to the strike of mineralisation. The holes are generally angled at 0° which provides good intersection angles into the mineralisation which average a dip 90°. - The sampling is considered representative of the mineralised zones.
<i>Diagrams</i>	<i>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.</i>	- No exploration results are reported as part of this release - Relevant diagrams have been included in this release.
<i>Balanced reporting</i>	<i>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.</i>	All drilling used in the announcement has been derived from digitized logs. There are no downhole surveys.
<i>Other substantive exploration data</i>	<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>	Metallurgical, groundwater, and geotechnical studies have not commenced as part of the economic assessment of the project.
<i>Further work</i>	<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>	- No exploration results are reported as part of this release. - Further infill drilling will be conducted as part of QAQC work required - Refer to diagrams in the body of this release.