

18 MAY 2023

ASX Release

MINREX SECURES PROJECT IN LEINSTER LCT PEGMATITE FIELD IN SOUTH EAST IRELAND

Exploration update on new and existing projects.

HIGHLIGHTS

Tancred Lithium Project - Ireland

- Rights secured via exclusive option to purchase Tancred Lithium Project located in the Leinster Lithium- Caesium-Tantalum Pegmatite belt Ireland.
- MinRex technical team are currently on the ground with Tanced Company Geoscientists undertaking geochemical sampling and field work to assess the project viability and assess drill targets.
- Active exploration is ongoing along the belt with Ganfeng Lithium Refiner exploring to the NE at Aclare and Moylisha.
- Global Battery Metals Ltd (TSXV: GBML) is exploring within 1km of the eastern edge of the project boundary at the Coolyhune Project and have secured permitting approval from the Irish Government for up to 10 drillholes.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce it has acquired an exclusive option to purchase the Tancred Lithium Project held by Tancred Resources Ltd (**Tancred**) in the prospective Leinster Pegmatite belt in Southeast Ireland. The Minrex technical team have commenced field operations on these projects to assess their potential for prospectivity.

The Tancred Project

The Tancred Lithium Project consists of four granted exploration licences covering an area of 249Km² along the Leinster pegmatite belt in SE Ireland with an approximate strike length of 20Km.

The property was identified as an area of anomalous geochemistry from regional rock and stream sediment datasets and is situated along a pegmatite bearing shear-zone (the East Carlow Deformation Zone), with the prospective fringe/tops of S-type granite batholiths intruded into Lower Ordovician Metasediments.

The East Carlow Deformation Zone (ECDZ) crosses the property. This regional structure is clearly related to lithium pegmatite emplacement in Leinster. This structure also controls the emplacement of Devonian Granites. Lithium pegmatites may be a later stage fractionation product of Devonian Granites or related to de-hydration reactions of aluminosilicate minerals within the shear zone during orogeny. Pegmatites post-date the emplacement of large granite batholiths.

Throughout much of the property the granite batholith is buried to an unknown depth beneath Ordovician metasediments (Pelites and Pssamites). These sediments have undergone contact metamorphism. Intermediate to Felsic granites (Granodiorite to Granite) are present as several outliers on the southern side of the ECDZ. Probably representing the eroded tops of buried granite. The Shear Zone, Granites and Meta- sediments are unconformably overlain by Devonian Old Red Sandstone.

Along strike of the nearby Knockeen prospect where soil anomalies coincide with float samples of up to 3.75% Li, and drilling is imminent. Lineaments from the magnetics and Gravity line up with trends in soil geochemistry. (Refer: *Global Battery Metals Ltd (TSXV: GBML) SEDAR Release 18 January 2023, High Grade Lithium Assays Returned*)

Active exploration is occurring within the region with Chinese Lithium Refiner Ganfeng Lithium exploring to the NE, where historic grades of 2.23% Li₂O over 23.31m have been reported. (Refer: *International Lithium Corp (TSXV: ILC) SEDAR Release 25 June 2013, Drilling Confirms Historical Results and Identifies Unexposed Mineralisation at Blackstairs Lithium Project, Ireland*)

Global Battery Metals is exploring within 1km of the eastern edge of the project boundary, positive soil geochemistry coincident with float samples of Lithium pegmatite showing grades of up to 3.75 % Li₂O. (Refer: *Global Battery Metals Ltd (TSXV: GBML) SEDAR Release 18 January 2023, High Grade Lithium Assays Returned*)

Active exploration is occurring within the region with Chinese Lithium Refiner Ganfeng Lithium exploring to the NE Global Battery Metals is exploring within 1km of the eastern edge of the project boundary.

MinRex is currently carrying out due diligence on the project and as part of that process, Technical Director Ian Shackleton is currently carrying out an in-country site visit to assess the geology and mineralisation with the Tancred Geoscience team.

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Photo 1 and 2

MinRex Technical Director Ian Shackleton on the ground at Tancred Lithium Project. Day 1 of reconnaissance ground proofing, sampling of a weathered and oxidised pegmatite outcrop.

MinRex Resources Limited Managing Director Mr Karageorge commented:

“Our Company continues to undertake an extensive global search of early-stage lithium exploration projects with discovery potential. MinRex is very pleased to have secured rights to the project and to have commenced on-ground due diligence at the Tancred lithium project.

We have wasted no time in sending our exploration team to assess potential targets and the potential for the project area to contain a large-scale lithium discovery.

This transaction extends MinRex’s business of lithium discovery and pursuit of exploration projects with the potential for large scale battery metals discoveries. Utilising our expertise and strong funding to strategically assess lithium projects with potential for new discoveries.”

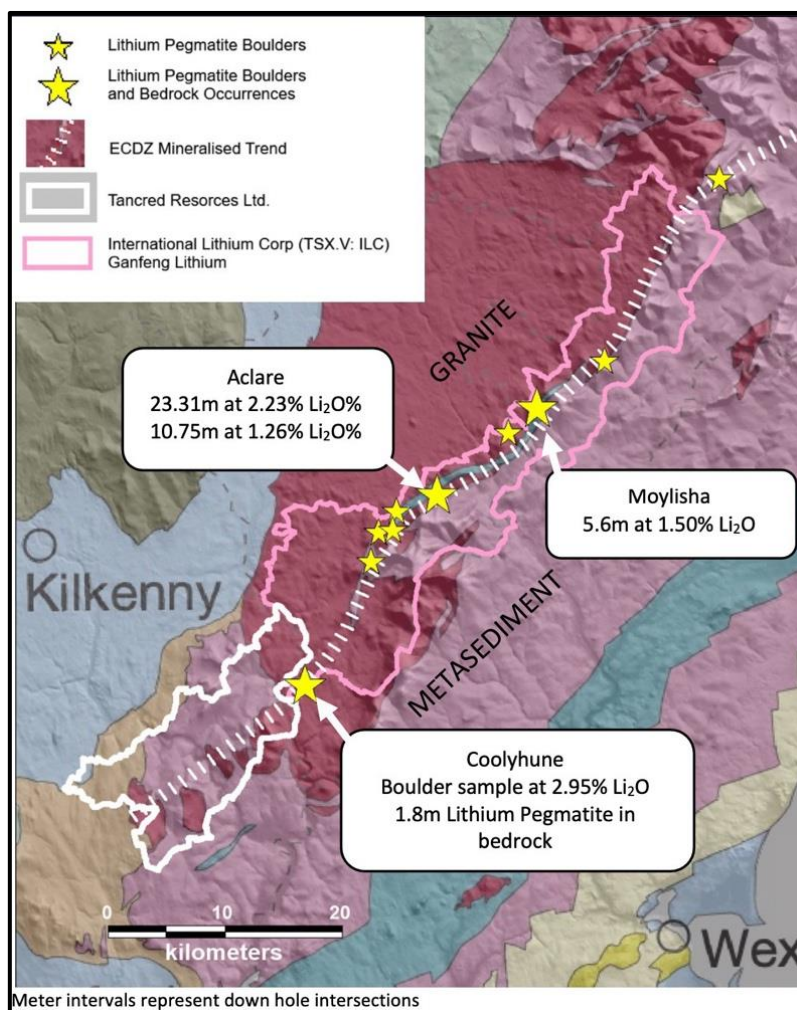


Figure 1 - Project map of Tancred Project

(Refer: International Lithium Corp (TSXV: ILC) SEDAR Release 25 June 2013, Drilling Confirms Historical Results and Identifies Unexposed Mineralisation at Blackstairs Lithium Project, Ireland)

Key Terms of Tancred Transaction

- Option Fee - \$10,000;
- Option exercisable on or before 29 June 2023;
- During option period, the Company has an exclusive right to conduct due diligence on the Tancred Lithium Project, during which time it will seek such shareholder, regulatory and third-party approvals as necessary to complete the acquisition;
- Cash payment of AUD\$200,000 or the issue of fully paid ordinary shares in MinRex to the value of AUD\$200,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the transaction) at the Company's election;
- 20 million unlisted options exercisable at \$0.05 on or before 30 June 2026;
- Performance Shares in MinRex to the value of AUD\$1,000,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the Resource), on the reporting of an inferred JORC Resource of 5,000,000 Tonne at a minimum of 1% Li₂O, within the boundaries of any one or more of the Tancred Lithium Project tenements reported in accordance with the JORC Code and estimated (or based upon documentation) prepared by a Competent Person as defined by the JORC Code; and

- Performance Shares in MinRex to the value of AUD\$2,500,000 at the 20-day VWAP share price (for the period ending on the day immediately prior to the announcement of the Bankable Feasibility Study), on the completion of a Bankable Feasibility study or asset sale.

Marble Bar Lithium

MinRex continues to undertake fieldwork on our existing lithium projects in Eastern Australia and the Pilbara. In April the MinRex technical team undertook field reconnaissance over key projects.

Project Acquisition Update

The Company disclosed in the Quarterly Activities Report in April 2023 that advanced negotiations are underway on securing new lithium assets in Australia and abroad and continues to progress discussions on other potential acquisition opportunities, with updates to be provided as discussions progress.

The Company is pleased with the progress to date and once reported to the Market ground proofing and field deployment will follow.

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

For further information, please contact:

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About MinRex Resources Ltd

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 Murchison and Pilbara Regions (WA) and Gold-Silver-Copper and other metals projects in the Lachlan Fold Belt (NSW). The Company's tenements package cover 1,000km² 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 Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex Resources Limited and is a Member of the AIG 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. Ian Shackleton has 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.