

14 December 2023

ASX Release

DIAMOND DRILLING COMMENCES AT QUEENSLANDER (NSW)

HIGHLIGHTS

- Diamond drilling has commenced at the Queenslander deposit on Exploration Licence 7423.
- The staged program initially comprises 4 holes for around 500m testing the depth and strike extensions of significant gold mineralisation intersected in previous drilling by MinRex in 2021.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce that Diamond Drilling has commenced at the Queenslander Deposit (EL 7423), part of the Company’s Sofala Gold Project located in the East Lachlan Fold Belt, 180 kilometres northwest of Sydney, NSW.

The initial staged program will comprise 4 diamond holes for around 500m and is planned to follow-up on significant gold mineralisation intersected at the Queenslander deposit in Reverse Circulation drilling undertaken by MinRex in 2021 (ASX Announcement 24 January 2022, High Grade Gold Drilling Results Intersected at Queenslander Gold Mine). Regulatory approval has been received allowing for up to 8 diamond drill holes for a total of 1,200 metres to completed at the Queenslander deposit (ASX Announcement 1 December 2023, Exploration and Operations Update).



Figure 1: Diamond drilling at the Queenslander Deposit December 2023

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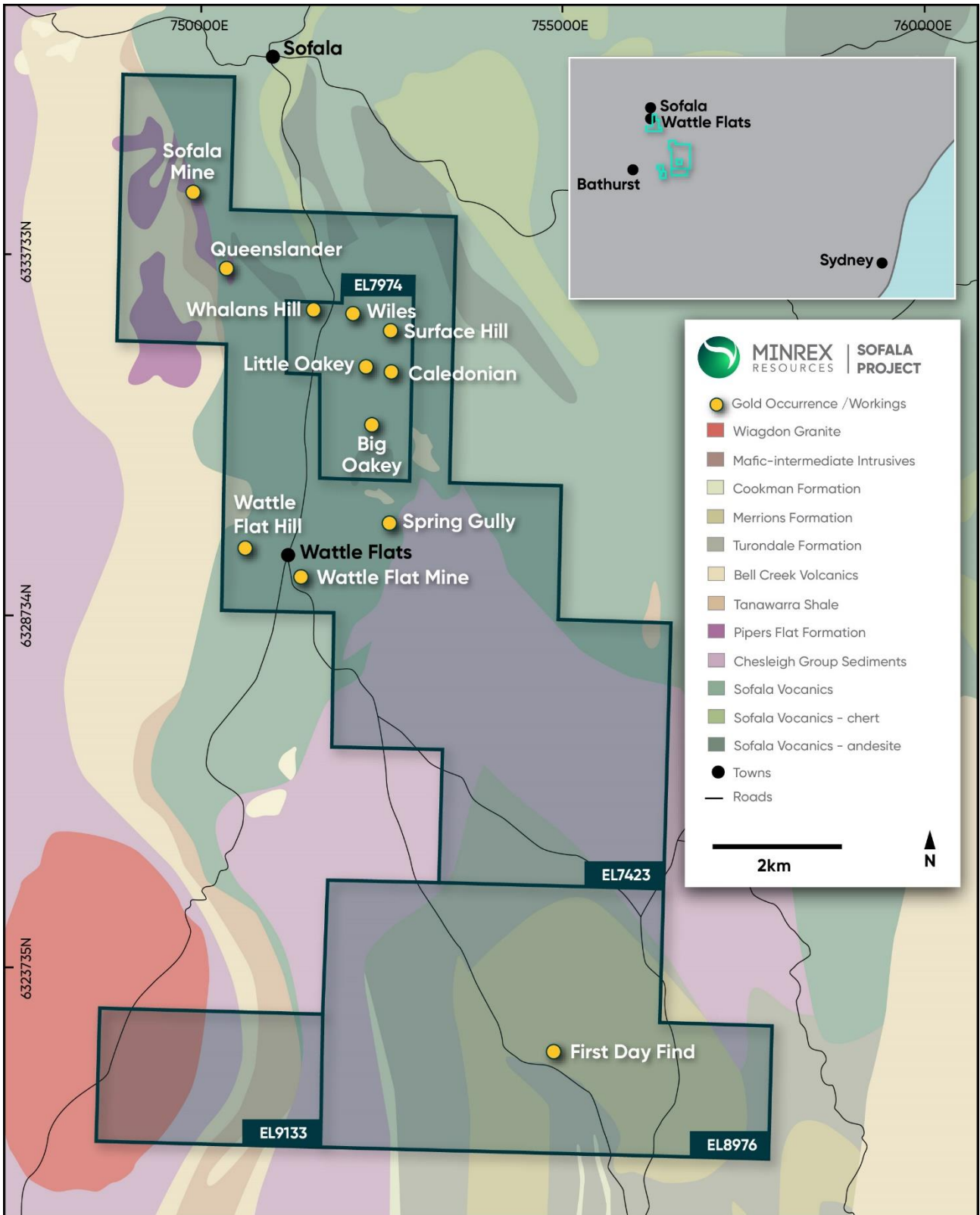


Figure 2: Sofala Project Tenements location map

This ASX Announcement has been authorized for release by the Board of MinRex Resources Limited.

-ENDS-

For further information, please contact:

Ian Shackleton

Technical Director
MinRex Resources Limited
T: +61 8 9481 0389
info@minrex.com.au

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 480km² of highly prospective ground targeting multi-commodities type deposits.

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.

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