
ASX RELEASE

**MINREX RESOURCES NL TO INITIATE EXPLORATION PROGRAM ON
KEY PROJECT AREAS**

11 November 2011

Minrex Resources NL (ASX:MRR) (“Minrex” or “the Company”) is pleased to announce that following its successful listing on the Australian Securities Exchange, the Company is to initiate an exploration program on key project areas.

The following sets out the preliminary work program to be undertaken by the Company in initiating exploration over its two key prospect areas in Western Australia and Tasmania.

Deflector Extended Prospect - Geology and Mineralisation

The Deflector Extended Project area is located in the Gullewa Greenstone Belt, within the Murchison province of Western Australia’s celebrated Yilgarn Craton. The lease area includes basal mafic and ultramafic greenstones, overlain by intermediate and felsic volcanic rocks and an upper clastic sedimentary sequence. All surface outcrop displays the effects of penetrative Tertiary lateritisation, with variable coverage by unconsolidated alluvial and / or colluvial Quaternary sediments. Gold mineralisation has been identified locally in sulphide bearing quartz veins, with minor chalcopyrite-pyrite bearing wall-rock alteration. With its proximity to Mutiny’s (ASX:MYG) Deflector deposit, analogous precious and base metal mineralisation is both anticipated and sought.

Proposed Exploration Program

The Deflector Extended Project area lies within a favourable lithological and structural setting and is crosscut by three of north-east trending, variably mineralised faults (Figure 1). A granitic intrusion to the north has been interpreted as a possible heat and fluid source for mineralisation, while northeast trending structures may form possible fluid conduits. The overlap of favourable host structures and existing soil geochemical anomalies emphasises the prospectivity of the Deflector Extended lease holding (Figure 2).

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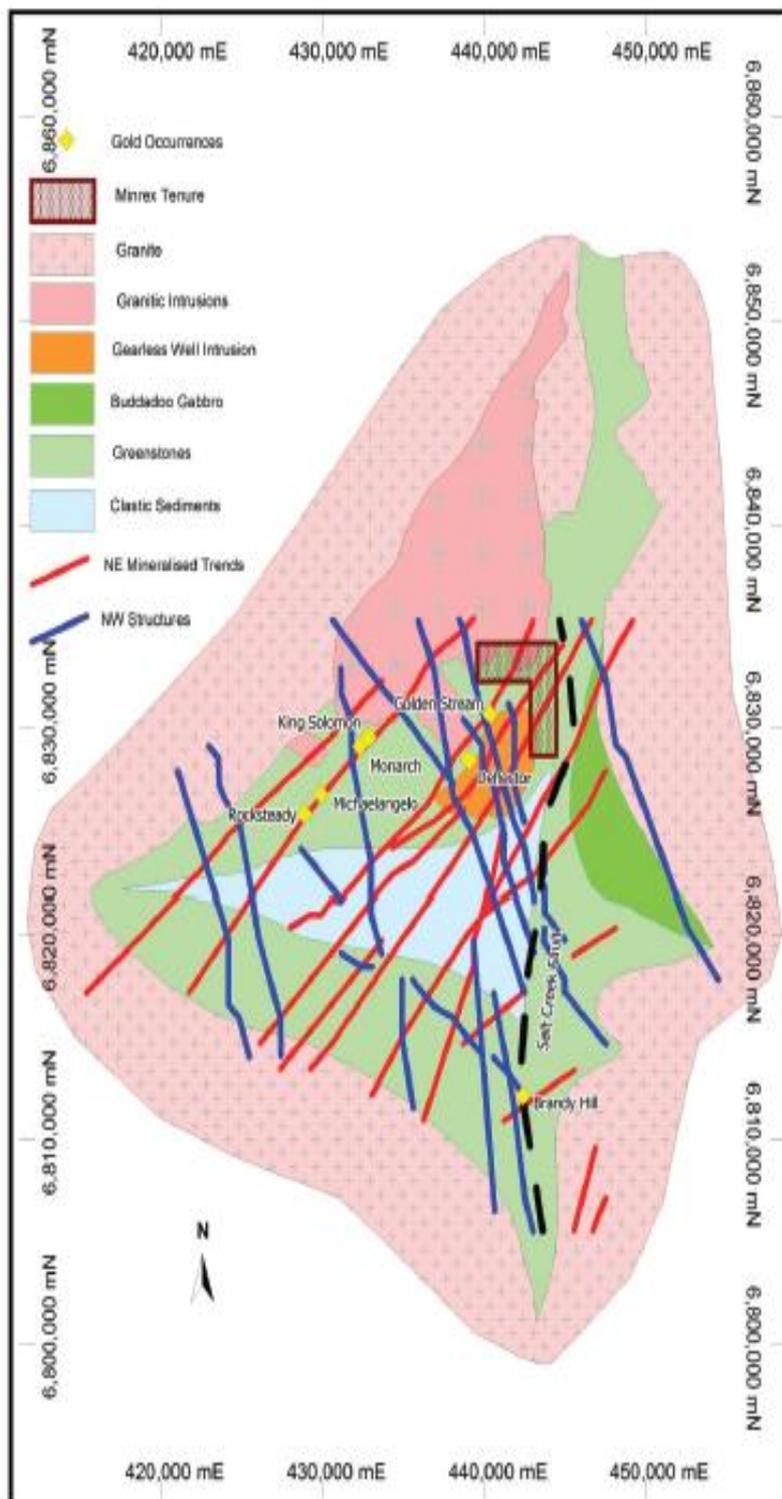


Figure 1: Deflector Extended - Regional Geologic Setting

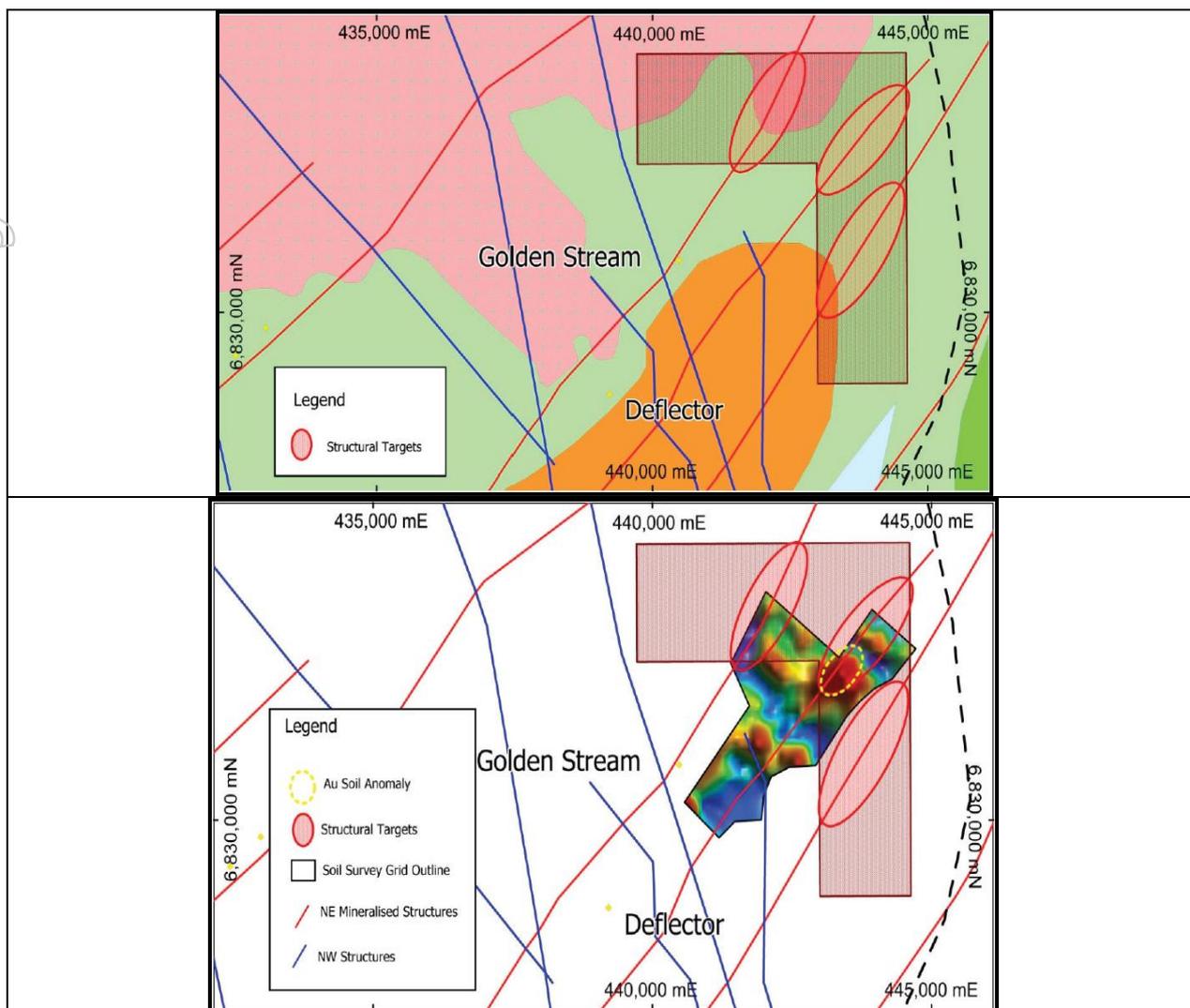


Figure 2: Existing soil anomalies associated with live / recognised mineralised structures.

Planned expenditure for the Deflector Extended leases amounts to some \$1.4 million which is to be spent over a two year period. As the program progresses critical reviews will be carried out at appropriate stages to ensure that the funds being deployed are providing the maximum amount of data relative to the expenditure being incurred. The program will include a combination of geophysical and geochemical surveys (Table 1) with the eventual drill testing of all significant targets (Table 1).

Activity	Costs (\$000)		
	Year 1	Year 2	Total
Ground Magnetic Survey	50	-	50
Geochemical Surveys	25	75	100
RAB Drilling	150	250	400
RC Drilling	150	450	600
Geological Personnel	100	120	220
Total	475	895	1,370

Table 1: Proposed Exploration Expenditure – Deflector Extended Project Area

Heemskirk Prospect - Geology and Mineralisation

The Heemskirk project area covers a portion of the Meso-Proterozoic rocks of the Zeehan Waratah Belt, including the southern extent of the Arthur Lineament Metamorphic Complex and the Dundas Trough. Where these rocks are intruded by the Devonian Heemskirk biotite-granite, the resulting contact aureole becomes prospective for a variety of skarn-type, mineral deposits.

Proposed Exploration Program

As the site of numerous tin workings and lesser base metal mineralisation (Figure 3), the Heemskirk Project area lies within a favourable lithological and structural setting for greisen-style skarn mineralisation (Figure 3). Historical exploration has been restricted to random surface exploration with little attention given to sub-surface prospectivity.

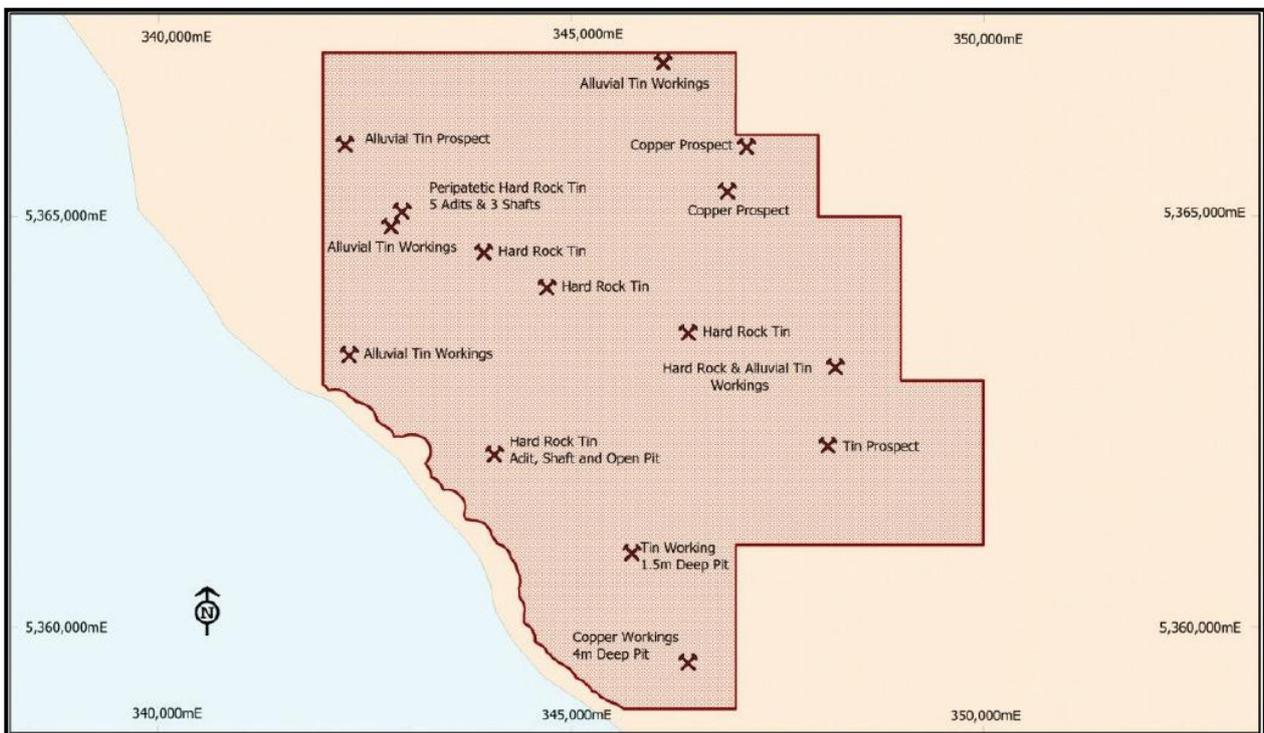


Figure 3: Heemskirk Project Area – Historic Mineral Workings

Planned expenditure for the Heemskirk leases is almost \$0.6 million over a two year period, which includes a combination of geophysical and geochemical surveys, with the subsequent drill testing of all significant targets.

Activity	Costs (\$000)		
	Year 1	Year 2	Total
Hyperspectral Survey	200	-	200
Geochemical Surveys	25	75	100
RC Drilling		200	200
Geological Personnel	40	40	80
Total	\$265	\$315	\$580

Table 2: Proposed Exploration Expenditure – Heemskirk Project

Minrex will prioritise its exploration activities to maximise the efficient and effective use of its available exploration funds. This will include an initial assessment phase wherein targets will undergo both preliminary evaluation and ranking. Based on assessments already undertaken, Deflector Extended will be the first priority and exploratory work will be scheduled such that key prospective areas undergo detailed evaluation.

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Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on information compiled by Geoffrey Booth, Consulting Geologist. Geoffrey Booth is employed as a consultant for Minrex Resources and is also a Fellow of the Australasian Institute of Mining and Metallurgy and has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2004 Edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Geoffrey Booth consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

About MinRex Resources NL

MinRex Resources NL is an Australian based exploration company established to explore, evaluate and exploit mineral resource projects in Australia and overseas. The Company seeks to maximize shareholder returns by actively evaluating its projects and new opportunities in the resources sector. For more information, please visit the Company's website at www.minrex.com.au.