

ASX AND MEDIA ANNOUNCEMENT

11 March 2020

MINREX TO COMMENCE 2020 EXPLORATION AT DEFLECTOR EXTENDED PROJECT

HIGHLIGHTS

- A field team is about to mobilise to MinRex's Deflector Extended Gold Project (E59/1657) at Gullewa in the Murchison Region of WA, to conduct geological mapping, rock sampling and other site exploration and evaluation work.
- The results from this latest program will build on the excellent rock, soil and auger sampling results from previous exploration programs at Deflector Extended, from 2011 through 2019.
- This project area lies just a few kilometres to the northeast of the Silver Lake Resources Ltd underground (gold and copper) Deflector Mine.
- The results of this latest sampling will be used to further hone in to anomalies and potential mineralization within this highly prospective licence.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to announce that the Company is about to commence its first detailed geological evaluation and sampling program, for 2020, on its Deflector Extended tenement (E59/1657). This latest field exploration work will focus on geological mapping, rock and soil sampling.

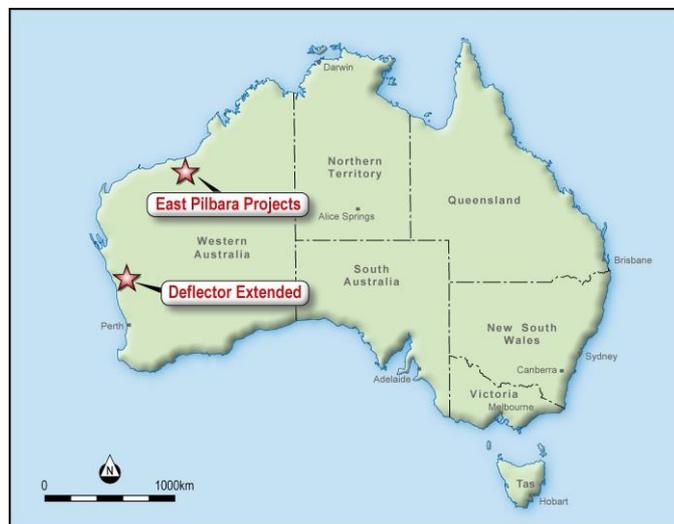


Figure 1: Location of MinRex Project Areas

MinRex's Deflector Extended Gold Project lies to the northeast of the Silver Lake Resources Limited Deflector Mine, where copper-gold mineralisation occurs in shear zones in meta-basalt, and also the Golden Stream open-cut, where gold was produced from shear-zone hosted quartz veins in meta-basalt.

MinRex has now collected a total of 600 surface rock samples at the Deflector Extended Gold Project, 594 soil samples and 185 auger drill samples, which have defined significant anomalous zones for further examination and sampling. There have also been prior programs of RAB drilling, aircore drilling and soil sampling, by earlier explorers of the area, the results from which support the definition of these anomalous zones. The assay results from the 600 rock samples collected, by MinRex, prior to this new 2020 exploration program are shown below in Figure 2.

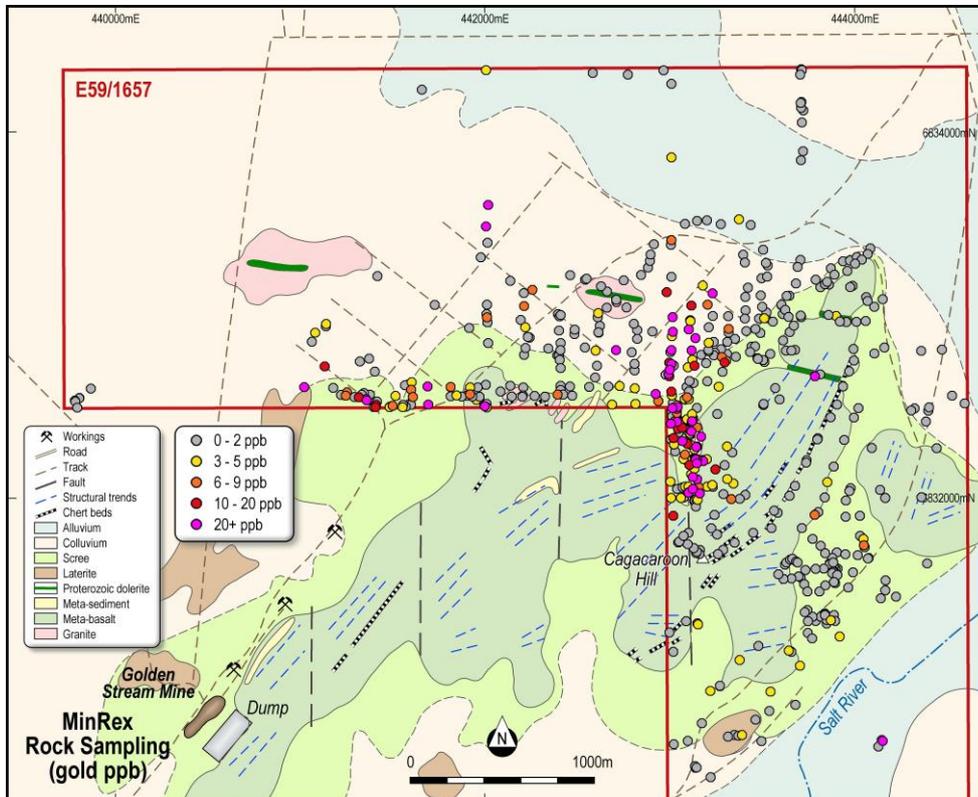


Figure 2: Plan showing the geology and all rock sample assay results, in E59/1657

This new 2020 exploration program will commence during the next few days.

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

For further information, please contact:

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Competent Persons Statement:

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Mr Kieron Munro, a Competent Person who is a Member of the Australian Institute of Geoscientists and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken 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 Munro is employed as an independent geological consultant by MinRex and consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.