

ASX AND MEDIA ANNOUNCEMENT

26 August 2020

MINREX TO COMMENCE GEOPHYSICAL WORK

HIGHLIGHTS

- Reprocessing to commence on the high-resolution aerial electromagnetic, magnetic and other open-file data over the Deflector Extended Project area at Gullewa. Once this reprocessing is complete the results will be used to select locations and methods for future ground-based geophysical surveys.
- Detailed geological interpretation and target generation also to commence on the high-resolution airborne geophysics, flown in April and May 2020, at the Daltons Project area in the East Pilbara. The results will be used to guide further exploration programs at the Daltons Project.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'Company') is pleased to announce that it will commence further geophysical processing work on its Deflector Extended and Daltons Project areas.

MinRex currently holds five projects, four in the East Pilbara Region of WA, which are 70% owned, the Bamboo Creek Gold Project, the Marble Bar North Gold Project, the Marble Bar South Gold Project and the Daltons Gold Project; as well as the Deflector Extended Gold Project at Gullewa in Western Australia, which is 100% owned (Figure 1).

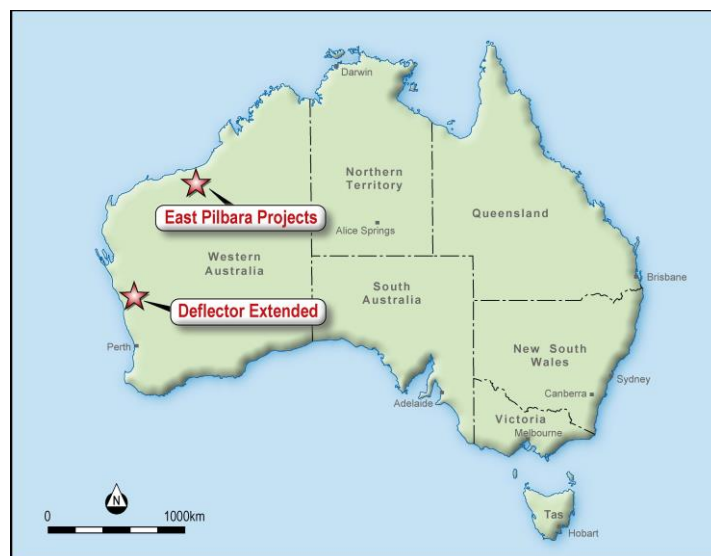


Figure 1: Location of MinRex Project Areas

Deflector Extended Project

As the first phase of geophysical work at the Deflector Extended Project, MinRex will conduct an appraisal of the available open file geophysics data over the Gullewa area. The Deflector Extended Project is located just 4km from The Deflector copper-gold mine, where high-grade lode mineralisation is associated with abundant disseminated to massive sulphide mineral bearing veins. This style of mineralisation could be suited to exploration with electrical geophysical

methods such as electromagnetic (EM) and induced polarisation (IP).

The geophysical data from a number of previous high-resolution aeromagnetic, EM and other surveys, at Gullewa, are now available on open file. The Company plans to initially merge and reprocess these datasets to evaluate the most appropriate and effective methodology, to then be followed up with new ground based geophysical surveys at the Deflector Extended Project.

Daltons Project

Detailed processing and interpretation work will commence on the data generated by the April and May 2020 high-resolution airborne magnetic and radiometric geophysical survey program at the Daltons Project area, in proximity to Marble Bar. This more detailed interpretation and targeting exercise is expected to optimize the data and provide new insight into probable ore forming processes and vectors to potential mineralization in this highly prospective licence area. The target areas generated to then be followed up with field exploration and sampling programs.

These work programs are expected to be completed in September 2020.

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

For further information, please contact:

James Bahen
Non-Executive Director
MinRex Resources Limited
T: +61 8 9481 0389
info@minrex.com.au

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.