

25 July 2024

ASX Release

MinRex earns 51% in Queenslander and Spring Gully Gold Projects

HIGHLIGHTS

- MinRex earns a 51% interest in EL 7423, hosting the Queenslander Gold Project and Spring Gully Gold Project, from Fortuis Mines Pty Ltd.
- EL 7423 forms a large portion of the Sofala Project, together with EL 7974.
- The Sofala Project hosts inferred resources totalling 352,000oz Au, of which 323,900 oz Au is hosted in EL 7423 at the Spring Gully Gold Project.
- MinRex has completed two drill programs at the Queenslander Gold Project since the farm-in commenced. The first program intersected thick high-grade gold mineralisation including 23m at 5.08g/t Au from 64m and the second program confirmed further several narrow high-grade intersections including 1.0m @ 9.69 g/t Au from 74m.
- MinRex to enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423, with MinRex as first manager.
- Projects host extensive old workings that largely remain untested by modern exploration techniques.

MinRex Resources Limited (ASX: MRR) (“MinRex” or “the Company”) is pleased to announce that it has earned a 51% interest in EL 7423 from Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM), by incurring \$750,000 on expenditure on EL 7423. EL 7423 hosts the Queenslander Gold Project, the Spring Gully Gold Project and the historic Sofala Gold Mine (refer Figure 3).

Background

The Sofala Project is comprised of tenements EL 7423 and EL 7974 (Refer Figure 3). EL 7974 is subject to a farm-in agreement with Wattle Resources, which was recently extended by 3 years to October 2026. MinRex earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totalling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000oz Au (Inferred), giving MinRex an interest in a significant gold endowment at EL 7423.

Queenslander Gold Project

The Queenslander Gold Project is centred around the historic Queenslander Gold Mine, which is approximately 2 km south-west of the township of Sofala in central NSW. Sofala is about 260 km north-west of Sydney and can be accessed by the Great Western Highway. The Queenslander Mine was discovered in 1888 and worked on a small scale until around 1935. The total tonnage mined was more than 7,000 tonnes from which around 3,696 oz of Au was produced at an average grade of 6 g/t of Au.

The Queenslander Mine occurs within an imbricated thrust zone at the point where the Big Oakey Fault intersects the line of the Wiagdon Thrust and the thrust veers to 205° along an 025° lineament. The Wiagdon Thrust separates the Silurian Tanawarra Shale from the Sofala Volcanics. Imbricated thrust sheets under the main Wiagdon Thrust have been intruded by diorite dykes, along and adjacent to the thrust planes. The margins of the dykes are frequently associated with brecciation and shearing of the surrounding rocks, within the thrust zones.

The diorite has locally been altered to clay minerals and associated with the alteration are stockworks and veinlets of quartz, carbonate, and sulphides - principally pyrite and arsenopyrite. Associated with carbonate and sulphide stockwork and veinlets is free gold and gold incorporated within the sulphide lattices. Gold also occurs disseminated within the altered diorite. The zone of imbricated thrusts is cut by a sub-vertical fault, part of the Big Oakey Fault zone, which appears to have a variable displacement and has probably been active pre and post mineralisation.

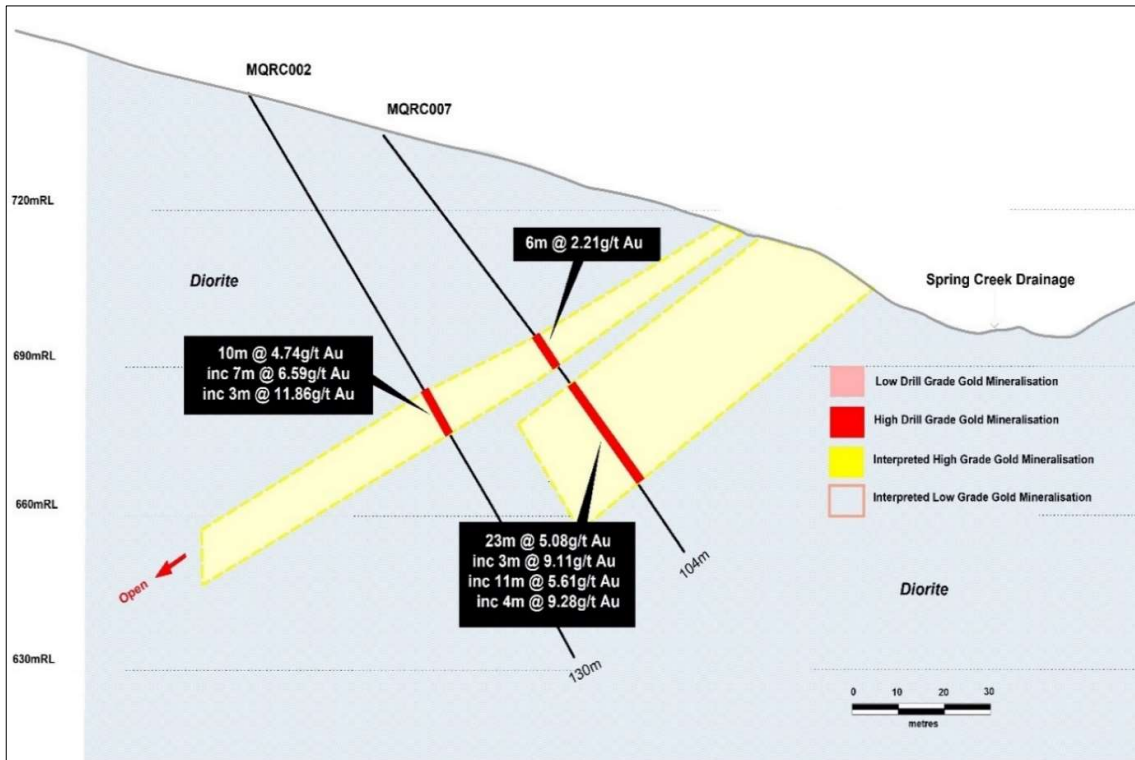


Figure 1: Queenslander Project typical cross section looking north

Spring Gully Gold Project

The Spring Gully Project is located 1.7 km east of Wattle Flat Township and 35 km SSW of Bathurst in NSW. The initial discovery was identified by regional drainage geochemistry. Although the mineralised zone outcrops it was previously mined, with shallow prospecting pits and surface workings. The Spring Gully Deposit has a strike length over 1.60 km by 650 m in width with mineralisation remaining open along strike and at depth.

The Spring Gully prospect occurs within exposed Ordovician Sofala Volcanics on the eastern side of the Hill End Trough, with Silurian sediments & volcanics belonging to the Tanwarra Shale and the Chesleigh Formation overlying the Sofala Volcanics in the central and western portion of Spring Gully. Deformation of this stratigraphy is hosted within an extensive anticline/antiform structure, with west dipping Wiagdon Thrust fault within the anticline has resulted in the Ordovician Sofala Volcanics overlying the Silurian Chesleigh Formation.

The gold mineralisation at the Spring Gully Deposit is located where the Sofala Volcanics have been thrust over the Chesleigh Formation within a major hinge zone trending NW to SE direction. The gold mineralisation is contained within an alteration envelope consisting of chlorite-fuchsite within the Sofala Volcanics and clay-mica within the Chesleigh Formation.

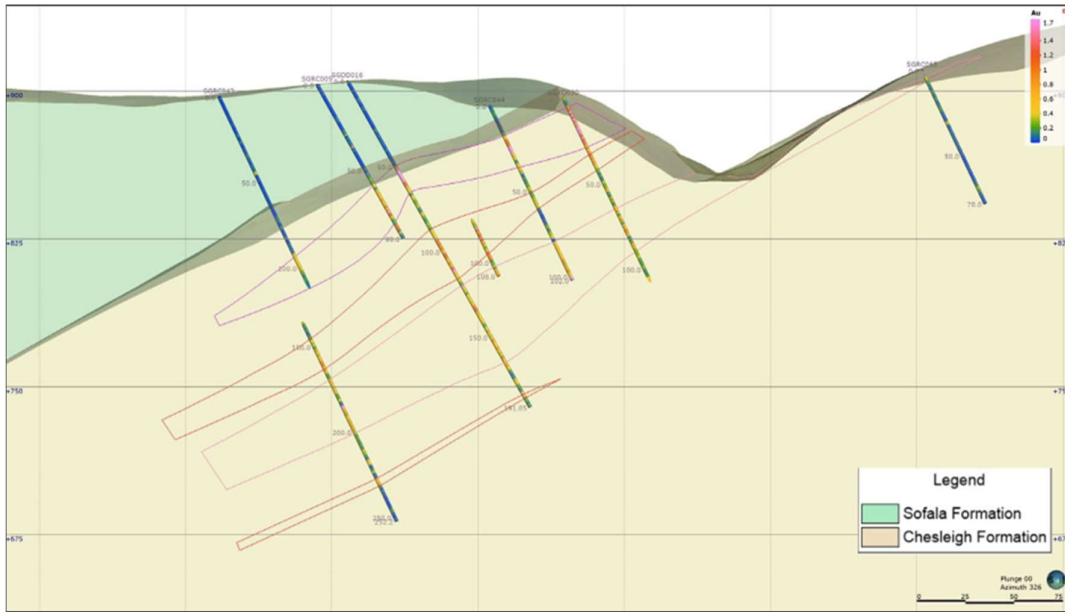


Figure 2: Spring Gully Project typical cross section looking north

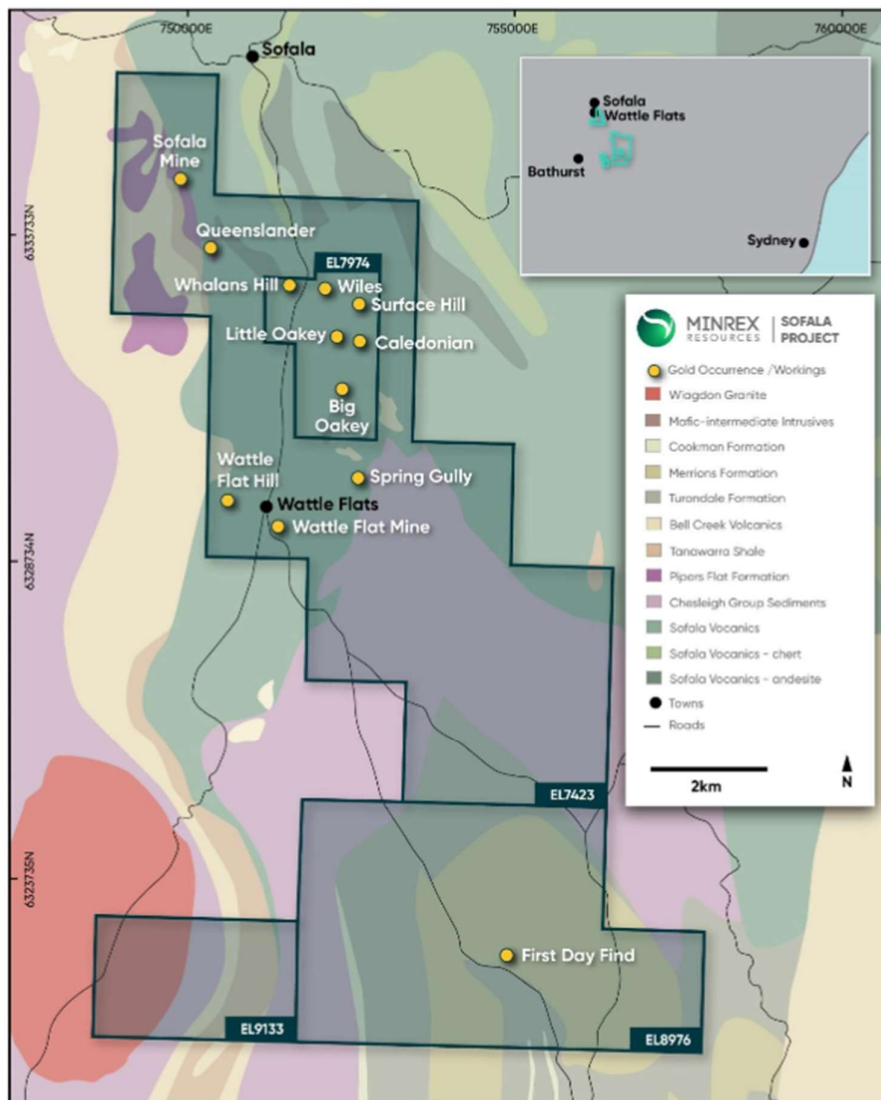


Figure 3: Sofala Project Tenements location map

Exploration Activities

Since the farm-in agreement with Fortuis Mines Pty Ltd commenced in February 2021 (refer to ASX Announcement 26 February 2021), MinRex has solely funded a range of exploration activities on EL 7423, including:

- extensive data compilation, interpretation and targeting
- estimation of maiden JORC 2012 Inferred resource of 323,913 oz Au at Spring Gully Project based on historical drilling (refer ASX Announcement of 12 July 2021)
- completion of maiden drill program over Queenslander Gold Project intersecting thick high-grade gold mineralisation including 23m @ 5.08g/t Au (refer ASX Announcement of 24 January 2022)
- completion of second drill program over Queenslander Gold Project confirming further several narrow high-grade intersections including 1.0m @ 9.69 g/t Au from 74m (refer ASX Announcement of 19 February 2024)

Next Steps

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, MinRex will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423. MinRex will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

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

-ENDS-

For further information, please contact:

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold, base metals and battery metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW and lithium-tin-tantalum projects in the Pilbara region of WA near the Global Lithium Archer Deposit. The Company's portfolio comprises around 500km² of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000 oz gold.

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. 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.

References

For further information please refer to previous ASX announcements on the project from MinRex Resources Limited:

- Queenslander Gold Prospect Diamond Drilling Results (19 February 2024).
- Diamond Drilling Commences at Queenslander NSW (14 December 2023).
- Exploration and Operations Update (1 December 2023).
- High-Grade Gold Drilling Results Intersected at Queenslander Gold Mine (24 January 2022).
- Lithium and Gold Exploration Project Update (14 January 2022).
- MinRex Investor Presentation (15 December 2021).
- Significant New Multiple IP Targets over Spring Gully (9 August 2021).
- Sofala Project Geophysics Update (21 July 2021).
- Maiden JORC Resource of 323,913 oz Gold over Spring Gully Prospect (12 July 2021).
- MinRex Investor Presentation (29 April 2021)
- MinRex on Ground in Preparation for Drilling (26 March 2021).
- Sofala Exploration Update and Second Farm-in & Joint Venture Agreement Signed (26 February 2021)
- Minrex to Acquire Projects in Highly Prospective East Lachlan Fold Belt (NSW) and Raise \$2.9M (22 October 2020).

Referenced material also include Technical Reports lodged with the Geological Survey of NSW Mining, Exploration & Geoscience as follows:

- Arundell, M. 1994. Second Combined Annual Report 5th February to 4th February 1994. Exploration Prospecting Licence EL4191, 4223,4224 and 4276. RGC Exploration. Open File Report NSW Department GS1994/196.
- Arundell, M. 1994: Exploration Prospecting Licence No.3747, 4191, 4223, 4224 & 4276 Second Annual Report 5th Feb 1993 to 4th Feb 1994. Open File Report NSW Department GS1996-01.
- Lennox, M. 2002. First Annual Report EL5807- Wattle Flat 5 February 2001 – 5 February 2002. Mineral Ventures and Resources NL. Open File Report NSW Department R00046822
- McLlwraith, J. 2009. Consultant Geologist Resource Estimation Report, Spring Gully Project, NSW For Robert McLennan. Internal Company Report.
- RGC Exploration Pty Ltd, Combined Exploration Reports on EL 3747, 4191, 4223, 4224, 4276, 4709, 4989, 5264 & 5280, Annual Reports Nos. 1, 2, 4, 5, 6 & 7. Open File Reports NSW Department GS1993/107, GS1994/196, GS1996/133, GS1996/337, GS1997/498 and GS1999/401.
- Stevens, B.P.J. 1972. Historical production figures are extrapolated from Mine Data Sheets to accompany Metallogenic Map Bathurst 1:250,000 Sheet. New South Wales Geological Survey. 513 pp.