



Minrex Resources NL
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Minrex Resources NL - ASX Release

Minrex Announces Preliminary Review of Heemskirk Project

16 July 2012

HIGHLIGHTS

- Minrex Resources NL has completed a preliminary review of its Heemskirk Tin Project located to the north of Trial Harbour on the west coast of Tasmania.
- Initial site reconnaissance work included regional geological mapping, together with lithochemical and stream sediment sampling.
- Occurrences of tin, silver and molybdenum of historical note are undergoing systematic investigation.
- Minrex is continuing to explore for opportunities that will complement its existing exploration portfolio.

Overview

Heemskirk Tin Project

Derwent Geoscience Pty Ltd (Derwent) was contracted by Minrex Resources NL ('Minrex' or 'Company') to conduct an initial evaluation of its approximately 44 km² exploration lease (EL18/2011), located on the west coast of Tasmania. Work completed over the quarter has included:

- Collation of Open File data from Mineral Resources Tasmania (MRT).
- Field reconnaissance surveys to locate and inspect historical workings and prospective outcrop.
- Sampling of both rock and stream sediment samples from local area prospects.

Historically, the Heemskirk region has contained many small but comparatively rich, vein hosted tin oxide prospects. Exploration activity within the lease area has been sporadic over the last century, with the Peripatetic Mine area receiving the greatest attention. Systematic regional exploration has not been conducted in recent times.

Location and Access

Exploration lease EL18/2011 is a 44 km² area located to the north of Trial Harbour on the west coast of Tasmania and some 325 km from Hobart (Figure 1).

Local Geology

The Heemskirk Batholith is a large igneous intrusion exposed over a about 120 km² along the west coast of Tasmania near Zeehan. It is dominated by two varieties of granite - the Red Granite occupies the upper portions of this bod and is re-intruded by the White Granite along its west margins (Figure 2). Economic mineralisation is spatially associated with late stage greisenisation of pre-existing joints and lineaments, with cassiterite bearing veins often containing a central core of quartz-topaz-tourmaline. In several areas, these are accompanied by sulphide mineralisation, comprising sphalerite, galena, chalcopyrite and bismuthinite.



Figure 1: Heemskirk Tin Project - Exploration lease EL18/2011

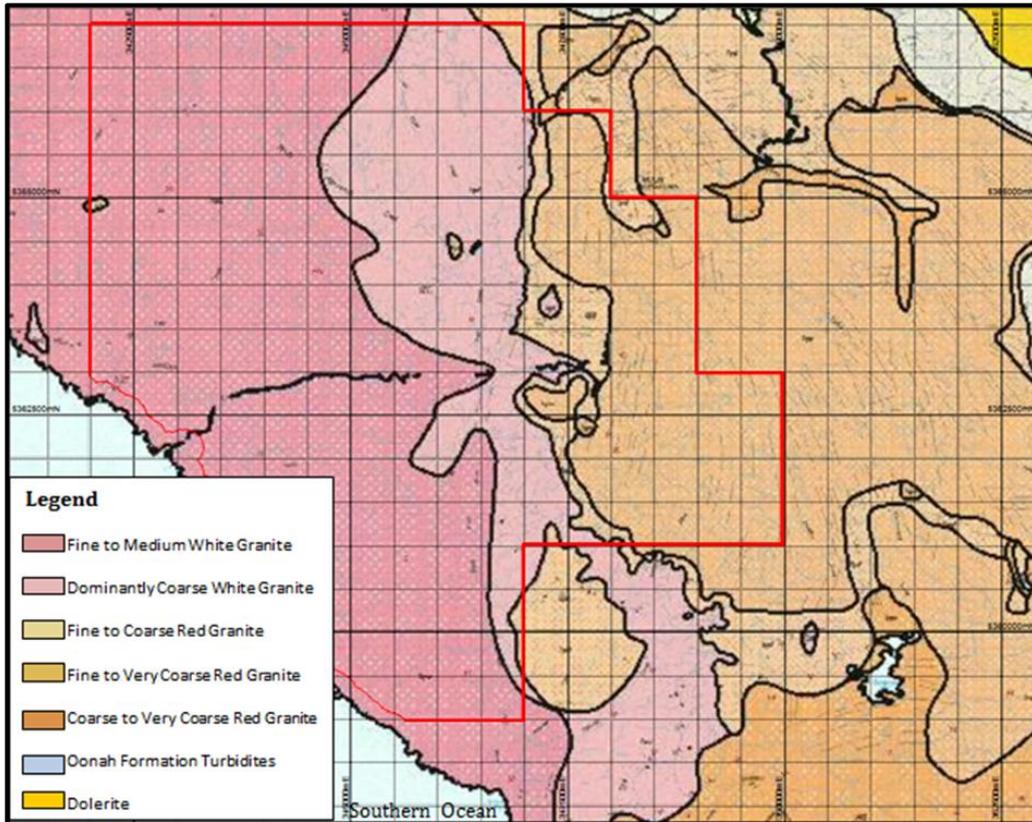


Figure 2: Heemskirk Tin Project – Local Geology

Preliminary Exploration Program

Derwent exploration investigated 14 old workings and their surrounds, with alteration and mineralisation trends observed (Figure 3). The margins of North Heemskirk Spur were traversed along with the upper parts of the St Dizier catchment. The Granite Creek area was also inspected to follow up reports of locally coarse grained, molybdenite-bearing veins.

Multiple sulphide-bearing rock chips and (-2mm) stream sediment samples were collected near historic workings at Iron Blow and McGuiness. Given that two undocumented workings were identified over and above those indicated on MRT maps, it is likely that many more await discovery within the lease area. Some of these will undoubtedly offer further insights into the distribution of local area mineralisation.

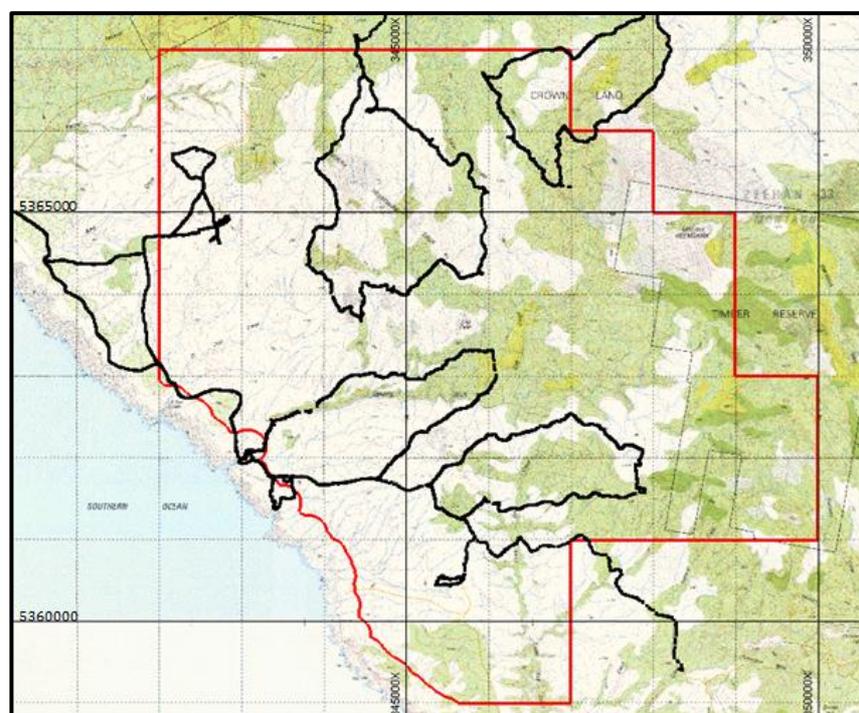


Figure 3: Heemskirk Tin Project – Geological Traverses

Follow-up Exploration Activities

At this comparatively early phase of exploration, sequentially planned exploration work at Heemskirk will include:

- Purchase of MRT's local magnetic and radiometric datasets.
- Detailed investigation of areas of advanced argillic alteration.
- Comprehensive prospecting of several historic workings, especially at Iron Blow and the Peripatetic Tin Mine.
- Stream sediment sampling of all major area drainages / catchments.

The Company is also planning to continue exploration activities at its Deflector Extended Gold prospect in Western Australia - to further identify the source of enrichment observed at the site during the last campaign reported, with a view to the intersection of economically significant precious and base metal mineralisation.

These activities will be managed in conjunction with the Company's ongoing pursuit for new projects to complement the existing exploration activities.

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About Minrex

Minrex has two principal projects. The Deflector Extended Gold Project is located within the Gullewa Greenstone Belt, south of Yalgoo in Western Australia. Mineralisation is exclusive to sulphidic or auriferous (coarse gold) quartz veining. Historical production commenced in the region in 1897 from the Daisy, Shannadah, Gullewa Queen, Monarch, Phoenix, Victory United, Golden Stream, Mugga King and Mugga Queen Mines to the south west of the Deflector Extended Gold Project area. This historical production continued into the early 1940's. During this period a total of 35,726 ounces of gold was produced from a total of 24,000 tonnes of ore at an overall grade of 46.3 g/t Au. The Deflector Extended Gold Project has received cursory regional exploration including soil geochemistry surveys, rock chip sampling and RAB/AC drilling. Overlapping structural and soil geochemistry anomalies at Deflector Extended are the compelling exploration targets to be investigated by Minrex.

Within the Heemskirk Tin Project historical exploration is limited to non-systematic prospecting activities and has only focussed on surface mineralisation. The most substantial exploration efforts have focussed on the Peripatetic mine which consists of five adits, three shafts and numerous small open pits. Numerous historical workings within the project area present a number of opportunities to evaluate. Detailed mapping and geochemical sampling will be conducted across the prospect.

Competent Persons Statement:

The information in this announcement that relates to Exploration Results is based on information compiled by Dr. Geoffrey Booth, Consulting Geologist. Geoffrey Booth is employed as a consultant for Minrex 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.