

ASX AND MEDIA ANNOUNCEMENT

26 June 2019

MINREX COMPLETES LATEST EXPLORATION PROGRAM AT ITS EAST PILBARA AND DEFLECTOR EXTENDED PROJECTS

Highlights:

- During June 2019 field based exploration activities were completed on all of MinRex's exploration project areas in Western Australia.
- In the East Pilbara all four of MinRex's project areas were visited and a total of 140 rock samples were collected from target areas, prospects and old workings. The main emphasis of this work was the underexplored and remote Daltons project.
- A field team also visited the Deflector Extended project area in the Murchison, where a total of 34 new samples were collected from previously untested areas.
- These samples have now been submitted for multi-element analysis at a laboratory in Perth, with assay results due in the coming weeks.
- These results follow on from the very encouraging exploration results from MinRex's 2018 exploration programs.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'the Company') is pleased to announce that it has now completed the first geological evaluation and sampling program of 2019 on its 70% owned East Pilbara tenements. The commencement of this program was announced to the ASX on the 7 June 2019. At the same time follow up work has also been carried out on the 100% owned Deflector Extended project in the Gullewa area of the Murchison region.

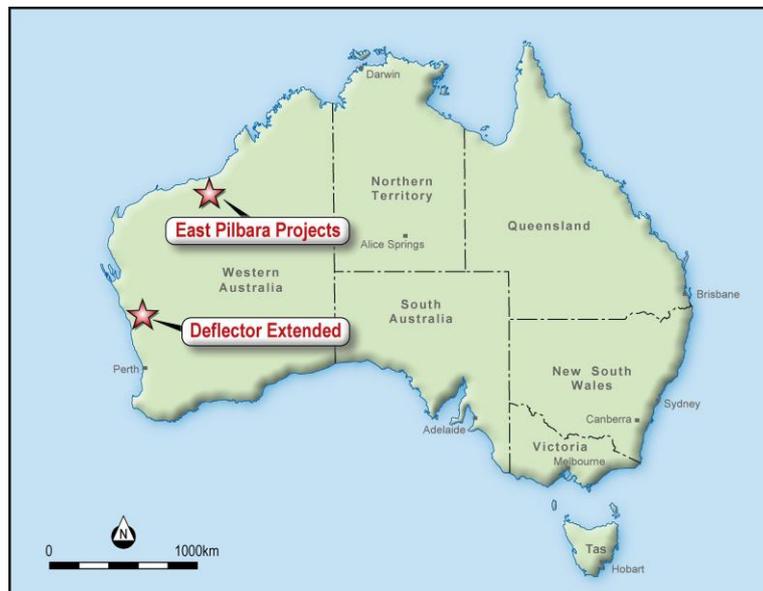


Figure 1: Location of MinRex Project Areas

During 2018, MinRex completed four exploration programs at its East Pilbara project areas, these included the recovery of gold nuggets from the Marble Bar North and Daltons project areas by metal detecting. Rock sampling programs also collected and assayed 10 rock samples, in late 2017-early 2018, an additional 190 rock samples in May 2018 and a further 270 rock samples in

August 2018, for a grand total of 470 rock samples from the four project areas. Following receipt and analysis of the results of the 2018 exploration programs, a review of the results was conducted and this has led to the subsequent follow up field exploration work that has now been commenced during June 2019. Further exploration programs are planned for later in the year.

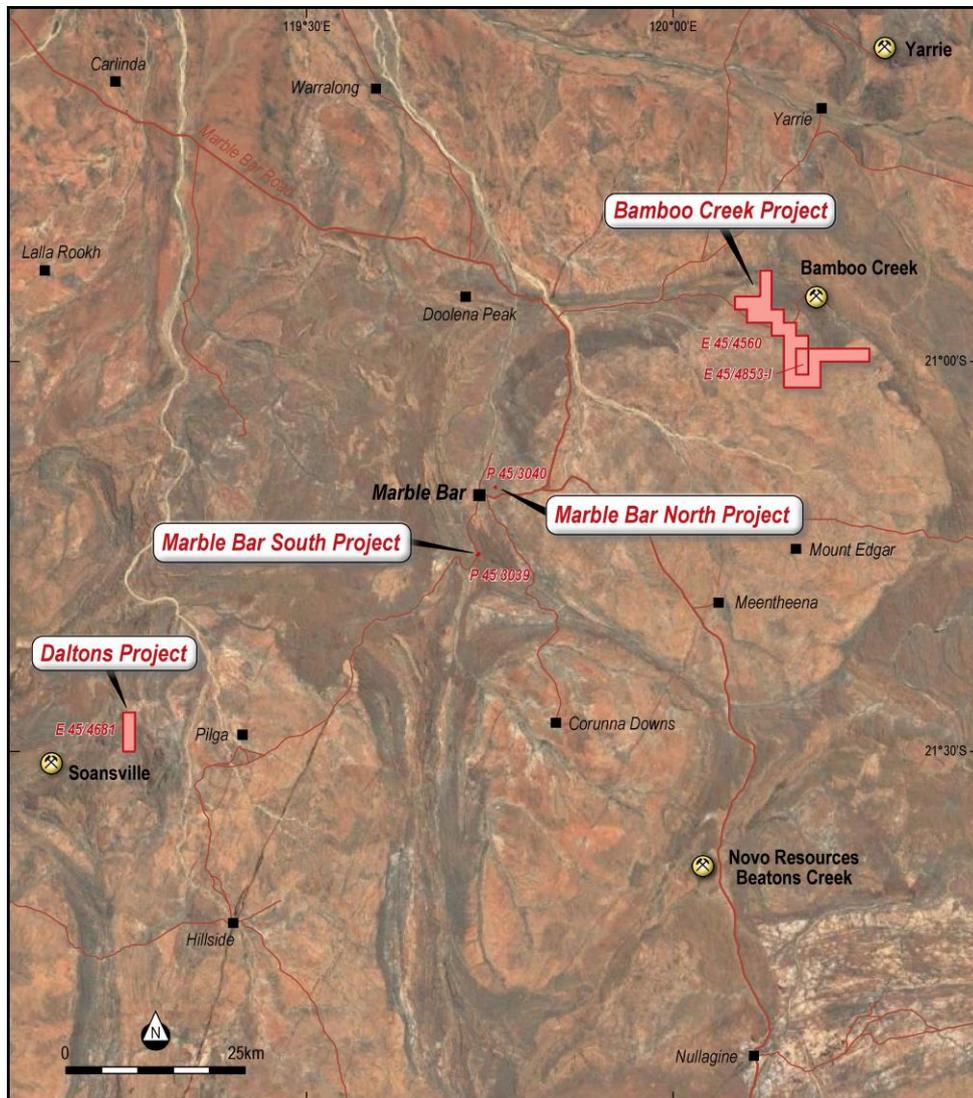


Figure 2: Satellite Image showing the four East Pilbara Project Areas

A large part of the focus of the current exploration program was on the Daltons exploration licence (E45/4681), which lies in a remote area some 65km to the southwest of Marble Bar by unsealed roads and tracks. The remote location and under-explored history of this area combines to make it ideal for more detailed study, sampling and field exploration. On this occasion a total of 100 new rock samples were collected from prospective areas along strike from and surrounding, the known copper and gold mineralized vein systems.

At Marble Bar North (P45/3040) a total of 20 rock samples were collected from previously unsampled areas of the lease, mainly in the west and south of the lease in outcropping quartz veins, scree areas and old dumps. The extensive old workings in this project area occur on quartz veins in sheared and altered greenstones close to the greenstone/granitoid contact.

At Marble Bar South (P45/3039) a total of 20 rock samples were collected from previously unsampled areas of the lease, mainly in the west and south of the lease in outcropping quartz veins

and scree areas, away from the old workings, which run along a 30-40m high ridge of greenstone rocks. This licence area covers the contact of the basal Fortescue Group conglomerate and basalt with Archean greenstones.

In the Bamboo Creek project area (E45/4560 & 4853) reconnaissance and access studies were completed along with target assessment and analysis work, with the aim of optimizing later field work. This work was in preparation for more detailed field programs and sampling work planned for later in 2019. This project area is large and remote and has very limited access points and tracks and further work in this area requires preparation and planning regarding access to the various target areas and prospects. This area is prospective for gold mineralisation of the Bamboo Creek style, base metal and molybdenum mineralization of the Coppin Gap (Spinifex Ridge) style and chrome-nickel mineralization in ultramafic bodies; as well as anomalism in other, as yet unidentified, mineralization styles.

MinRex is also actively exploring the Deflector Extended project at Gullewa in the Murchison area, utilising surface soil, auger and rock sampling and geological mapping to hone in to buried mineralized structures and favourable settings for mineralization. The field team also collected a total of 34 rock samples while conducting the June 2019 exploration program. These rock samples were taken from outcrop, float and scree, at random locations, in previously un-tested areas where prospective rocks were observed.

The assay results for the 174 samples collected in the current exploration program are expected in July 2019 and these will be released, along with the locational data, maps and plans, as soon as possible after their receipt. The next (sixth) phase of field work in the East Pilbara will occur later in 2019 and will again incorporate visits to all four of the project areas in the Marble Bar area. Further detailed rock sampling, soil sampling in colluvium and soil covered areas and detailed geological mapping will be utilised to better understand these complex gold, base metal and poly-metallic mineralised systems. Further work is also planned at Deflector Extended later in 2019.

For further information, please contact:

Simon Durack
Executive Director
MinRex Resources Limited
T: +61 8 9486 8806

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.