

ASX AND MEDIA ANNOUNCEMENT

MINREX TO COMMENCE EXPLORATION PROGRAM AT ITS BAMBOO CREEK PROJECT IN THE EAST PILBARA

18 September 2019

HIGHLIGHTS

- A field team is about to mobilise to MinRex's two Bamboo Creek Project areas (E45/4560 & E45/4853) in the East Pilbara to conduct geological mapping, rock sampling and other site exploration and evaluation work.
- At the same time, some work will also be completed at MinRex's other three East Pilbara Project areas, in preparation for more detailed exploration in the future. These projects include the Daltons Project (E45/4681), the Marble Bar North Project (P45/3040) and the Marble Bar South Project (P45/3039).
- The results from this latest program will build on the excellent rock sampling results from previous field sampling programs at MinRex's four East Pilbara Project areas, in May and August 2018, and more recently in June 2019. It will also build on the recovery of gold nuggets at the Marble Bar North Project area, in December 2017 and October 2018.
- The results of this latest sampling will be used to further hone in to anomalies and potential mineralization within these highly prospective licences.

MinRex Resources Limited (ASX: MRR) ('MinRex' or 'the Company') is pleased to announce that it is about to commence its second detailed geological evaluation and sampling program, for 2019, on the five East Pilbara tenements, in close proximity to Marble Bar, that the company holds a 70% interest in (Figure 2). This latest field exploration work will focus on the two Bamboo Creek Projects, as shown below in Figure 3.

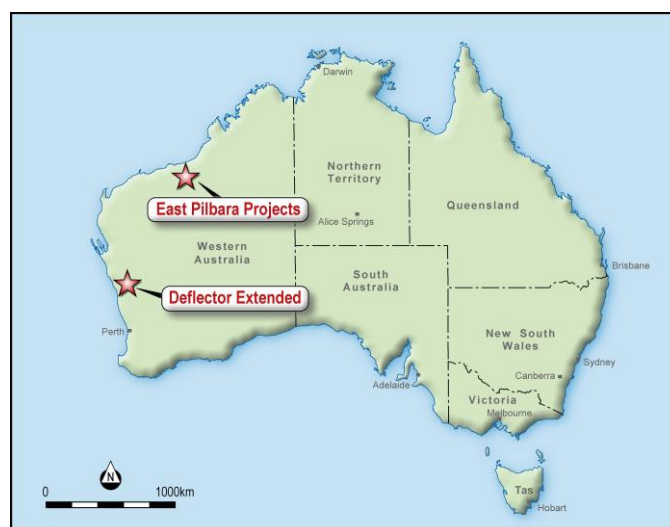


Figure 1: Location of MinRex Project Areas

As advised on 15 July 2019, in the announcement of the previous exploration program results, the next phase of field work at MinRex's four East Pilbara Project areas is now due to commence in the current winter field season in the East Pilbara. This work will now focus on following up on the

earlier very encouraging rock sampling results at the two Bamboo Creek Project exploration licences (Figure 2) with detailed rock sampling, soil sampling in colluvium and soil-covered areas and detailed geological mapping to better understand the gold and base metals prospects now identified and continue the search for as yet undiscovered mineralised systems.

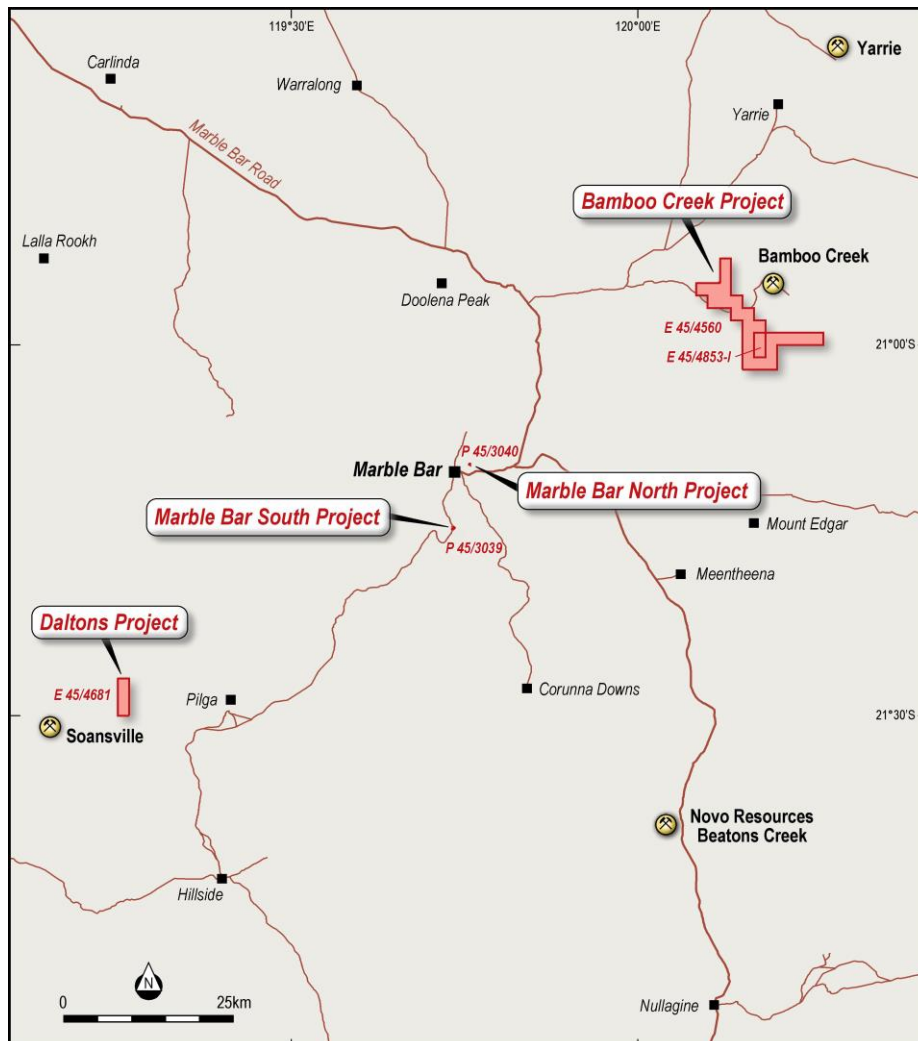


Figure 2: Map showing the location of MinRex’s four East Pilbara Project areas

The Bamboo Creek Project area is prospective for gold mineralisation of the Bamboo Creek style, the Bamboo Creek goldfield lies just 5-10km to the north and east, and along strike within the Warrawoona Group Greenstones that occur in the northern portion of the exploration licence. There is also potential for the felsic porphyry-hosted base metal and molybdenum mineralization of the Spinifex Ridge (Coppin Gap) type, with the Spinifex Ridge Mo-Cu deposit being just 2km to the west of the northern portion of the exploration licence, occurring within a porphyry intrusion into the Warrawoona Group Greenstone sequence. There is also potential for chrome-nickel mineralization in ultramafic bodies, as at Nobb Hill; as well as anomalism in other, as yet unidentified, mineralization styles (Figure 3).

Sampling at Bamboo Creek during 2018, returned gold and copper assays of up to 22.9g/t Au and 18.5% Cu, at the Norms Find prospect, with multiple anomalous values for gold and base metals at the Norms Find, Coppin Gap and BC07 prospects, as well as anomalous chrome and nickel in the large layered intrusion at the Nobb Hill prospect.

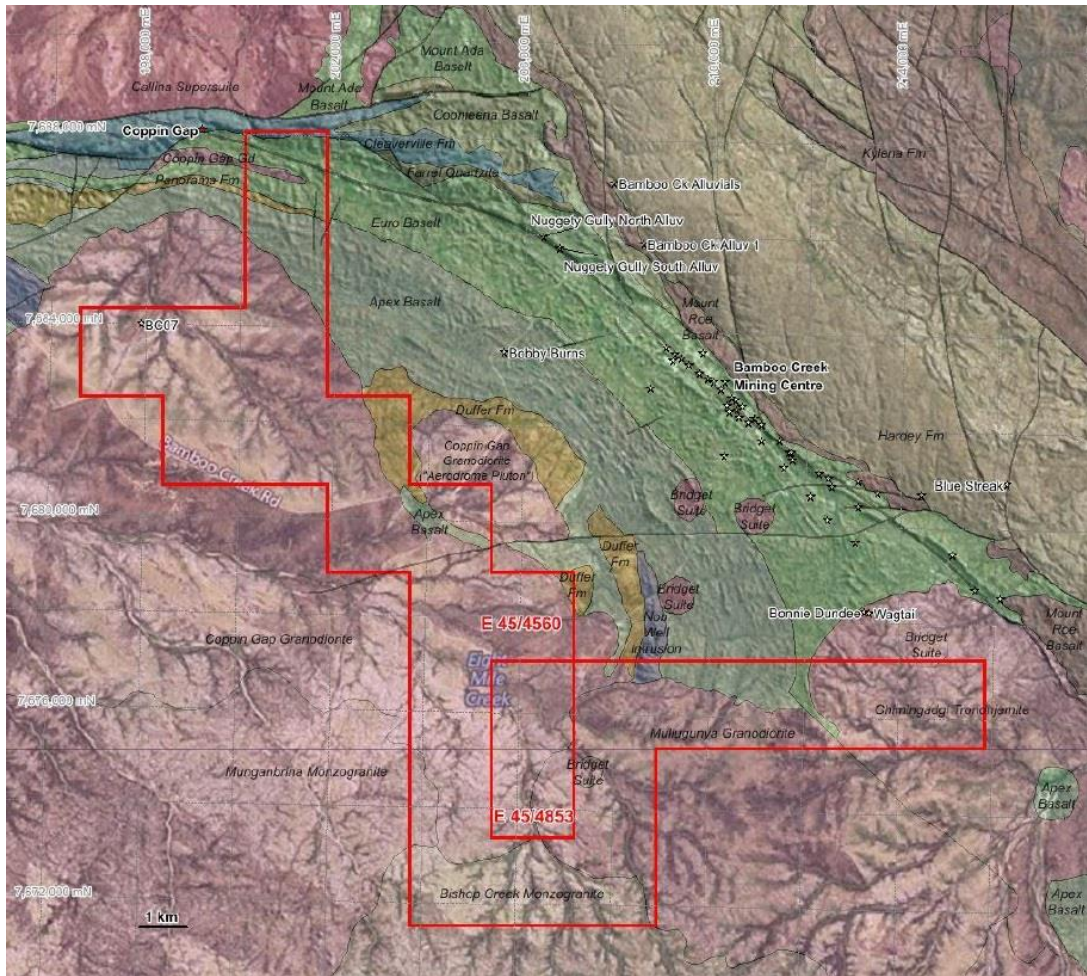


Figure 3: Map showing the geology of MinRex’s two Bambo Creek exploration licences

During this latest exploration program, some further work will also be completed at the other three project areas, including the gold and base metal prospects at the Daltons Project and the two Marble Bar Projects which both contain old gold mining workings and associated gold anomalism. This exploration program will now commence during the next few days.

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.