

9 January 2025

ASX Release

Rock Chip Sampling Confirms High-Priority Targets at Sunny Corner Project

HIGHLIGHTS

- Rock chip sampling confirms the prospectivity of five high-priority targets produced from recent study completed over the Company's Sunny Corner Project, in the Lachlan Fold Belt (NSW).
- Best results include: 2.85 g/t Au and 298 g/t Ag (Lagoon Creek), 6.73 g/t Au (Mitchells Creek) and 6.42 g/t Au (East Napolean).
- Further soil sampling, geological mapping and rock chip sampling to be undertaken over Lagoon Creek, Mitchells Creek, East Napolean, Sure Gift and Bushrangers prospects.

MinRex Resources Limited (ASX: MRR) ("MinRex" or "the Company") is pleased to announce assay results from an encouraging first-pass surface sampling at its 100%-owned Sunny Corner Project, located in the highly prospective Lachlan Fold Belt, NSW. The results follow the Company's recent target generation efforts, highlighting the exploration potential of this emerging project area.

Background

The Sunny Corner project comprises EL9054 and EL9133, which are located approximately 35km east of Bathurst in NSW (refer Figure 4). The project remains largely untested by modern exploration techniques, with previous exploration mostly limited to sporadic geochemistry and geophysical surveys, which presents a discovery opportunity.

Sunny Corner largely consists of Ordovician aged Adaminaby Group metasediments and Sofala Volcanics, and Silurian and Devonian aged volcanic and metasedimentary sequences of the Chesleigh and Crudine Group's respectively. These sequences have been variably deformed during the Tabberabberan and Kanimbian orogeny's and intruded by Devonian to Carboniferous granitic intrusives.

At the Sunny Corner project, the Company is targeting orogenic quartz vein-hosted Au related to quartz-feldspar porphyry intrusions and Volcanogenic Massive Sulphides Ag-Pb-Zn-Cu styles of mineralisation, with the latter seen at the neighbouring historic Sunny Corner Mine (not part of the project).

Exploration Manager and Technical Director, Ian Shackleton commented:

"The confirmation of five high-priority targets through our recent rock chip sampling program highlights the growing potential of our Lachlan Fold Belt tenure. These results validate the outcomes of our comprehensive target generation study, providing a strong foundation for advancing our exploration strategy.

We are now implementing a detailed work program, including soil sampling, additional rock chipping, and field reconnaissance, to further refine these targets. This systematic approach will ensure we maximise the value of this prospective region and position the Company for significant discovery opportunities."

Sampling

Field reconnaissance was recently completed over 15 discrete gold and base metal targets identified in the Merlin Geophysics Targeting Study (refer ASX Announcement: *New Gold Targets Identified at Sunny Corner, 11 October 2024*). The inspection included rock chip sampling and identification of historic mineral occurrences, which has enabled the prioritisation of targets for future work programs. A total of 31 rock chip samples were collected from across the targets including from coincident historic mineral occurrences. Eight of the 15 targets have been identified for follow-up work. The reconnaissance also confirmed the prospectivity of the higher priority targets SC003 (Sure Gift); SC005 (Lagoon Creek); SC006 (Mitchells Creek); East Napolean (SC013); and SC016 (Bushrangers).

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At Sure Gift earlier sampling by MinRex, which returned significant rock chip assays (53.1 g/t Au, 2.19 g/t Au and 1.91 g/t Au refer ASX Announcement: *Sunny Corner Sampling Results and Targeting Activities 31 July 2024*), is coincident with a radiometric anomaly and requires additional sampling.

At Lagoon Creek field observations and sampling highlighted the potential of this target with results of 2.85 g/t Au and 298 g/t Ag (MR00487); 0.62 g/t Au (MR00488); and 0.58 g/t Au (MR00489) occurring next to a shallow working (refer Table 1 and Figures 2 & 4). These samples were collected from the edge of a strong positive magnetic anomaly that is flanked by radiometric lows and K channel highs occurring at a structural intersection. More work is required to understand the high Ag result and relationship with the magnetic anomaly.

At Mitchells Creek three of the four samples collected returned assays ≥ 1 g/t Au namely 6.73 g/t Au (MR00484); 1.61 g/t Au (MR00485); and 3.71 g/t Au (MR00486) from shallow excavations extending over 50m (refer Table 1 and Figure 4).

East Napoleon comprises a series of shallow excavations extending in a north-westerly trend over 200m a structural intersection adjacent to the Mt Horrible Fault. Sampling of spoil from the excavations returned a best result of 6.42 g/t Au from sample MR00479 (refer Table 1 and Figures 1 & 4).

Bushrangers is a new target identified during the reconnaissance and coincides with a line of north-south trending shallow workings extending over 200m. It comprises a series of quartz veins with pyrite-carbonate-iron oxides in sheared sericite-sulphide altered siltstone. Historic surface sampling of the excavations by Michelago Resources NL in 1996 returned two assays >1 g/t Au.

Table 1 – Rock Chip Sample Results Sunny Corner Project EL9133 (key elements)

Prospect	Sample ID	MGA_Easting	MGA_Northing	Datum	Zone	Au (ppm)	Ag (ppm)	Cu (ppm)	Pb (ppm)	Zn (ppm)
Verdun	MR00474	768340	6312963	MGA94	55	0.004	0.066	4.85	14.6	7.8
Verdun	MR00476	768277	6312869	MGA94	55	0.015	0.051	51.4	8.59	33
Verdun	MR00477	768106	6313375	MGA94	55	0.014	0.045	6.78	20.5	7.1
East Napoleon	MR00478	757585	6298020	MGA94	55	0.008	0.024	2.49	5.47	3.3
East Napoleon	MR00479	757519	6298060	MGA94	55	6.42	0.776	2.79	10.15	4.4
East Napoleon	MR00480	757526	6298139	MGA94	55	0.022	0.026	1.64	3.9	1.5
Regional	MR00481	757766	6294089	MGA94	55	0.008	0.033	3.14	7.22	13.7
Regional	MR00482	751831	6308582	MGA94	55	0.001	0.012	1.96	0.57	0.6
Mitchells Ck	MR00483	765170	6304210	MGA94	55	0.066	0.381	3.1	20.3	78.2
Mitchells Ck	MR00484	765172	6304189	MGA94	55	6.73	27.80	15.25	99	32.8
Mitchells Ck	MR00485	765172	6304206	MGA94	55	1.61	4.38	7.5	70.5	42.7
Mitchells Ck	MR00486	765179	6304200	MGA94	55	3.71	5.31	7.6	83.9	47.7
Lagoon Ck	MR00487	765435	6305216	MGA94	55	2.85	298.00	96.8	578	152
Lagoon Ck	MR00488	765436	6305217	MGA94	55	0.623	5.66	19.4	178.5	135
Lagoon Ck	MR00489	765437	6305218	MGA94	55	0.588	29.10	45.6	495	436
Lagoon Ck	MR00490	766197	6305491	MGA94	55	0.002	0.055	2.32	6.44	6.8
Lagoon Ck	MR00491	766198	6305497	MGA94	55	0.008	0.057	3.07	9.17	8.6
Lagoon Ck	MR00492	766059	6305435	MGA94	55	0.021	0.058	4.91	11.2	6.9
Dark Corner	MR00493	774110	6310611	MGA94	55	0.006	0.046	34.9	56	59.5
Dark Corner	MR00494	774413	6311022	MGA94	55	0.016	0.225	12.7	83	61
Dark Corner	MR00495	774415	6311025	MGA94	55	0.01	0.103	9.64	43.5	16.8
Dark Corner	MR00496	774405	6311128	MGA94	55	0.006	0.023	4.44	22.4	6.6
Dark Corner	MR00497	774255	6311420	MGA94	55	0.004	0.009	2.36	7.73	6.6
Dark Corner	MR00498	774429	6311085	MGA94	55	0.009	0.035	19.75	15.65	31.7
Dark Corner	MR00499	774408	6311062	MGA94	55	0.005	0.073	18.7	9.16	42.5
Cooligal	MR00500	774040	6309102	MGA94	55	0.001	0.04	12.8	25.3	34.2
Dark Corner	RX40142	774349	6310664	MGA94	55	0.005	0.024	6.75	11.35	17.8
Dark Corner	RX40143	774384	6310745	MGA94	55	0.005	0.101	8.77	10.65	8.3
Verdun	RX40144	768371	6312941	MGA94	55	0.021	0.139	81.3	13.7	114
Sunny Corner	RX40148	764864	6313574	MGA94	55	0.009	0.342	74.8	9.13	749
Stella	RX40149	773022	6304305	MGA94	55	0.002	0.003	5.39	7.47	8.7

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Assay results from the remaining 24 samples collected did not return significant mineralisation. These samples were part of a broader reconnaissance effort aimed at testing the extent and variability of the geological features across the area.



Figure 1 – Napolean East Prospect historic workings and location of sample MR00479



Figure 2 – Lagoon Ck Prospect historic working and location of samples MR00487-MR00489

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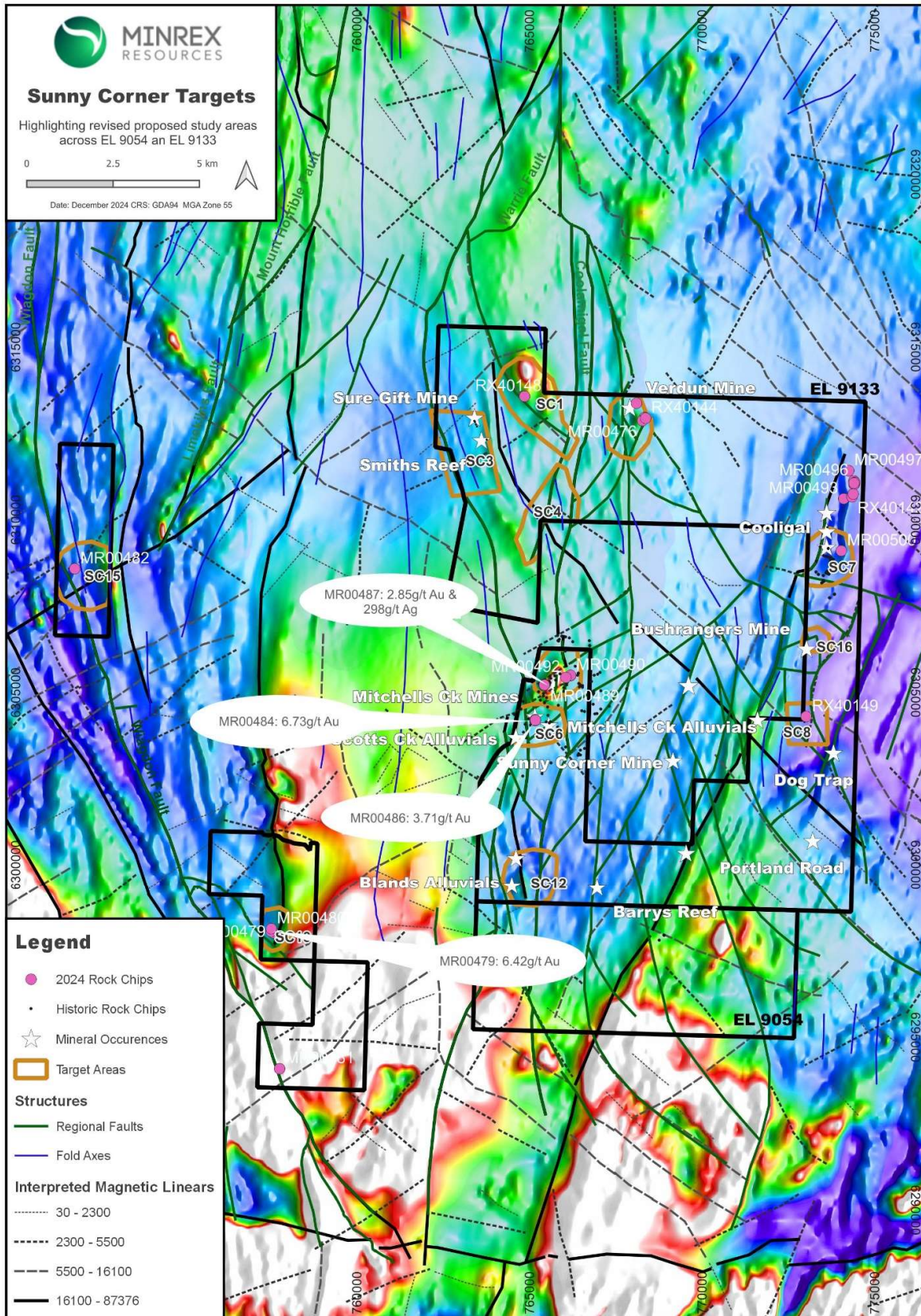


Figure 3 – Sample locations and significant assay results (≥1g/ Au) from EL9133

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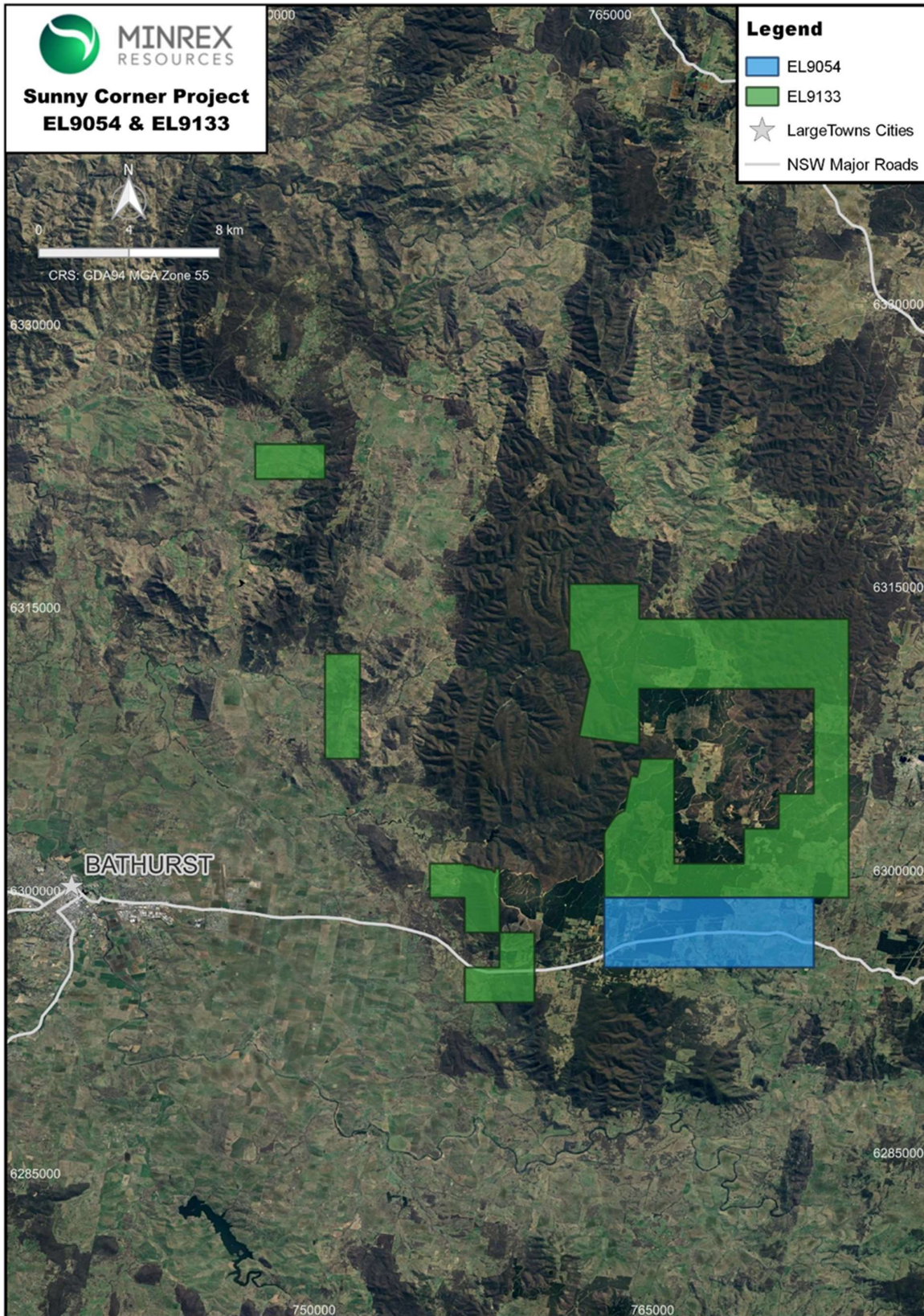


Figure 4 – Location of Sunny Corner Project tenements

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Next Steps

The field observations and sample results have given Minrex the confidence to progress systematic exploration on high-priority by undertaking grid-spaced soil sampling, geological mapping and rock chip sampling over the Lagoon Creek (SC005), Mitchells Creek (SC006), Sure Gift (SC003), East Napolean (SC013) and Bushrangers (SC016) prospects. At the remaining four targets identified for follow-up namely Verdun (SC002), Cooligal/Junction Reef (SC007), Stella (SC008), and Kirkconnell Creek (SC012) additional reconnaissance sampling and mapping are to be undertaken. The outcomes of this work will inform the Company's strategy for further exploration.

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

-ENDS-

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About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km² 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.

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References

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

- New Gold Targets Identified at Sunny Corner (11 October 2024).
- Sunny Corner Sampling Results and Targeting Activities (31 July 2024).
- Sunny Corner Farm-In Commences (17 September 2021).
- Minrex Exercises Sunny Corner Option (19 July 2021).
- Minrex Completes \$2.9m Placement and Acquisition of Sofala Projects in Lachlan Fold Belt (4 December 2020).
- MinRex Investor Presentation (25 November 2020).
- 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:

- Johnston, P. (2024). EL 9133 Sunny Corner, NSW Annual Exploration Report – Part A, 13 April 2023 to 13 April 2024, Minrex Resources Limited.
- Kastellorizos, P. (2023). EL 9133 Sunny Corner, NSW Annual Exploration Report – Part A, 13 April 2022 to 13 April 2023, Minrex Resources Limited.
- Kastellorizos, P. (2022). EL 9133 Sunny Corner, NSW Annual Exploration Report – Part A, 13 April 2021 to 13 April 2022, Minrex Resources Limited.
- Michelago Resources NL. (1994-1997). Sunny Corner Annual Report, EL 4600; Exploration Licences 4600, 5007, 4855 Sunny Corner, Annual Joint Exploration Reports.
- Mischler, PD. (2012). EL 7135 Dark Corner, NSW Final Report to 12 October 2012, Argent Minerals Limited.
- Stevens, BJP. (1975). A Metallogenic Study of the Bathurst 1:250,000 Sheet. Geological Survey of New South Wales.
- 1:250,000 Seccombe, PK, et al. (1984). Geology and Ore Genesis of Silver-Lead-Zinc-Copper Sulphide Deposits, Sunny Corner, New South Wales. Aust. Inst. Min. Met. Proc., 289, 51-57.

JORC Code, 2012 edition – Table 1
Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<ul style="list-style-type: none"> • <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i> • <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> • <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> • <i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i> 	<ul style="list-style-type: none"> • A total of 31 rock chip / grab samples were collected during reconnaissance exploration over the Sunny Corner Au Project. • Rock chip samples MR00474; MR00476; MR00478; MR00481; MR00490-499; & RX40144 are representative of outcrops with samples collected from mineralised and non-mineralised rocks. • Grab samples MR00477; MR00479-480; MR00482-489; MR00500; RX40142-143; & RX40148-149 were collected from float about shallow working or in the case of MR00482, MR00485; MR00500; & RX401142 subcrop. These samples will not be representative of the area sampled. • The weight of the rock chip samples collected are nominally between 0.2 kg to 1 kg. • All samples were collected by a geologist on site and placed into uniquely numbered calcio bags and sent to ALS Laboratory in Orange. • A description of the sample, co-ordinates (location) and photograph of each of the samples were recorded. • ALS used industry standard method Au-ICP22 (50gm Fire Assay ICP-AES finish) ME-MS61L to analyze for a 48 element by four acid digestion and ICP-MS and MS61L-REE to analyze for a further 12 Rare Earth Elements. • No standards (CRM) or blanks were submitted in the field with the samples. ALS submitted 10 CRMs (CT-22, EMOG-17, ISA-24, MRCA-21, NCSDC16005, OGAT-21, OREAS 20b, OREAS 242, OREAS 681 & RTS-3A) and 5 blanks as part of the laboratory QC practices. • Sampling and analysis are considered appropriate for the early stage of exploration undertaken.

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<i>Drilling techniques</i>	<ul style="list-style-type: none"> • <i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i> 	<ul style="list-style-type: none"> • Not applicable, no drilling has been carried out.
<i>Drill sample recovery</i>	<ul style="list-style-type: none"> • <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i> • <i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i> 	<ul style="list-style-type: none"> • Not applicable, no drilling has been carried out.
<i>Logging</i>	<ul style="list-style-type: none"> • <i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i> 	<ul style="list-style-type: none"> • Information is of insufficient detail to support any Mineral Resource Estimation.
<i>Sub-sampling techniques and sample preparation</i>	<ul style="list-style-type: none"> • <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> • <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> • <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> • <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> • <i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i> • <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i> 	<ul style="list-style-type: none"> • Not applicable, no drilling has been carried out. • No measures have been taken to ensure sampling is statistically representative of the in situ sampled or grab sampled material. The collection methodology is considered appropriate for this early-stage assessment of the project. • The sample size is considered appropriate to the early stage of exploration carried out.

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<p>Quality of assay data and laboratory tests</p>	<ul style="list-style-type: none"> The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc. Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established. 	<ul style="list-style-type: none"> The 31 samples collected were assayed by ALS using methods Au-ICP22 (50gm Fire Assay ICP-AES finish), ME-MS61L and MS61L-REE a four-acid digestion with analysis performed with ICP-MS instrumentation. A total of 10 Au and Zn-Pb-Ag ore CRMs (CT-22, EMOG-17, ISA-24, MRCA-21, NCSDC16005, OGAT-21, OREAS 20b, OREAS 242, OREAS 681 & RTS-3A) were analysed by ALS. There was no assay bias identified in the standards, nor the blanks submitted by ALS.
<p>Verification of sampling and assaying</p>	<ul style="list-style-type: none"> The verification of significant intersections by either independent or alternative company personnel. The use of twinned holes. Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols. Discuss any adjustment to assay data. 	<ul style="list-style-type: none"> The results are considered acceptable and have been reviewed by a geologist. The company conducts internal data verification protocols which have been followed and results have been incorporated into a commercially managed database to preserve integrity of the sample data. Results have not been adjusted.
<p>Location of data points</p>	<ul style="list-style-type: none"> Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation. Specification of the grid system used. Quality and adequacy of topographic control. 	<ul style="list-style-type: none"> Samples were located during collection by handheld GPS. The grid system used is Australian Geodetic MGA Zone 55 (GDA94) The level of topographic control offered by the handheld GPS is considered sufficient for the style of work undertaken.
<p>Data spacing and distribution</p>	<ul style="list-style-type: none"> Data spacing for reporting of Exploration Results. Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s). 	<ul style="list-style-type: none"> The sample locations are each random and were not taken at regular spacings and give no indication of the variation in grades associated with any geological unit sampled.
<p>Orientation of data in relation to geological structure</p>	<ul style="list-style-type: none"> Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type. If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material. 	<ul style="list-style-type: none"> Sampling was carried out over separate portions of the project, and it is not known if they are representative. Not applicable, no drilling has been carried out.
<p>Sample security</p>	<ul style="list-style-type: none"> The measures taken to ensure sample security. 	<ul style="list-style-type: none"> Industry standard sample collection and storage have been undertaken.
<p>Audits or reviews</p>	<ul style="list-style-type: none"> The results of any audits or reviews of sampling techniques and data. 	<ul style="list-style-type: none"> No audits or reviews of the data have been conducted at this stage.

JORC Code, 2012 edition
Section 2: Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<ul style="list-style-type: none"> • <i>Type, reference name/number, location and ownership including agreements or material issues with third.</i> • <i>parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i> • <i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.</i> 	<ul style="list-style-type: none"> • The Sunny Corner Project comprises tenement EL 9054 and EL 9133 held by Sofala Minerals Pty Ltd a 100% subsidiary of MinRex Resources Limited. • The tenements are granted and in good standing. • There are no impediments that have been identified for operating in the project area on either EL 9054 or EL 9133.
<i>Exploration done by her parties</i>	<ul style="list-style-type: none"> • <i>Acknowledgment and appraisal of exploration by other parties.</i> 	<ul style="list-style-type: none"> • Argent Minerals Limited, Mischler, 2012, EL 7135, Period 2008-2012. VTEM geophysical survey, rock chip sampling and data compilation. • BHP Limited, Unknown, 1979, EL 964, Period (6 months) 1978-1979. EM (Sirotem) and magnetic surveys, processing and interpretation and rock chip sampling • Dampier Mining Co Limited, Unknown, EL 964, Period 1977-1980 (7 by 6-month reports). Rock chip, soil and stream sediment sampling and 1 diamond hole (Cooligal Prospect). • Michelago Resources NL, Elliot & Gardner, 1996, EL 4600, EL 5007 & EL 4855, Period 1995-1996. Aeromagnetic and radiometric processing and interpretation, rock chip sampling, petrology, and data compilation. • Newmont Holdings Pty Ltd, Maddock, EL 964, Period 1977-1981. Data compilation and work on Nevada and Sunny Corner prospects (excluded from EL 9054 & EL 9133).
<i>Geology</i>	<ul style="list-style-type: none"> • <i>Deposit type, geological setting and style of mineralisation.</i> 	<ul style="list-style-type: none"> • Orogenic quartz vein-hosted Au related to quartz-feldspar porphyry intrusions and Volcanogenic Massive Sulphides Ag-Pb-Zn-Cu styles of mineralisation in the Macquarie Arc of the Lachlan Fold Belt.

<p><i>Drill hole information</i></p>	<ul style="list-style-type: none"> • A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes: <ul style="list-style-type: none"> • easting and northing of the drill hole collar • elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar • dip and azimuth of the hole • down hole length and interception depth • hole length. • If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case. 	<ul style="list-style-type: none"> • Drilling has not been carried out to test these targets. • MinRex has not undertaken any drilling on EL9054 nor EL 9133. A search of NSW MinView Geoscience management system failed to identify any historic drilling other than the single diamond hole CD-1 drilled at the Cooligal Prospect by Dampier Mining.
<p><i>Data aggregation methods</i></p>	<ul style="list-style-type: none"> • In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated. • Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail. • The assumptions used for any reporting of metal equivalent values should be clearly stated. 	<ul style="list-style-type: none"> • No variation or aggregation methods have been applied to the assay or any other data.
<p><i>Relationship between mineralisation widths and intercept lengths</i></p>	<ul style="list-style-type: none"> • These relationships are particularly important in the reporting of Exploration Results. • If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported. • If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known'). 	<ul style="list-style-type: none"> • Exploration is at an early stage and information contains insufficient data points to allow these relationships to be reported.
<p><i>Diagrams</i></p>	<ul style="list-style-type: none"> • Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views. 	<ul style="list-style-type: none"> • A sample location plan is included in the main text of this announcement.
<p><i>Balanced reporting</i></p>	<ul style="list-style-type: none"> • Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results. 	<ul style="list-style-type: none"> • All relevant results are reported herein.

<p><i>Other substantive exploration data</i></p>	<ul style="list-style-type: none"> • <i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i> 	<ul style="list-style-type: none"> • The exploration reported herein is at a very early stage, but the rock chip sample results are consistent with historic exploration undertaken at the Bushrangers, Lagoon Creek, Michells Creek and Sure Gift prospects.
<p><i>Further work</i></p>	<ul style="list-style-type: none"> • <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i> • <i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i> 	<ul style="list-style-type: none"> • Further field reconnaissance is being planned over some of the targets. • Soil sampling is being planned over a few targets. • The aim of the work is to generate targets for drill testing.

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