ASX Code: MRR

24 June 2025

ASX Release

Drilling Completed at Fraser Range Copper-Gold Project, WA

HIGHLIGHTS

- **A total of nine RC drill hole for 1,958m successfully completed to test 5 priority copper-gold and base metals (IOCG and BHT style targets)**
- **Assay results are expected in early August 2025**

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce that West Cobar Metals Limited (ASX:WC1) has successfully completed Reverse Circulation (RC) drilling at the Fraser Range Project, located approximately 120 km north-east of Esperance in WA.

The project comprises granted exploration licences E63/2078 and E63/2083 together with mineral rights to all minerals in the basement of E63/2056 (refer Figure 1). A total of nine holes for 1,958m were drilled to test five priority magnetic, gravity and electromagnetic (EM) targets for base and precious metals within host rocks considered to be similar to those that host the Nova-Bollinger deposit and that occur in north-west Queensland (Mt Isa Belt) and at Broken Hill (NSW) (refer Table 1).

Assay results are expected in early August and a detailed assessment of all data will be undertaken before further work programs are considered. MinRex has 3 months after receipt of assays to exercise its option to acquire a 50% interest in the project. Refer to ASX announcement of 26 March 2025 for further details in relation to the option agreement with WC1 and the priority targets tested.

Technical Director, Ian Shackleton commented:

"We would like to thank Matt and the team at West Cobar for their efforts in undertaking the program successfully and without incident. We look forward to working with West Cobar once assays are received to evaluate the results and future work programs."

Table 1 – Drill Collars for Fraser Range Project

Hole ID	Prospect	Datum	Zone	Easting	Northing	RL	Azimuth	Dip	Depth
TSKRCP001	Talisker	GDA94	51	487091	6366301	221.5	90	-60	132
TSKRCP001R	Talisker	GDA94	51	487091	6366315	221.5	90	-60	140
TSKRCP002	Talisker	GDA94	51	487650	6366580	218.5	180	-60	240
TSKRCP004	Talisker	GDA94	51	487170	6366430	224.0	0	-60	240
GMGRCP001	Glenmorangie	GDA94	51	470870	6349870	237.0	0	-60	254
OBNRCP001	Oban	GDA94	51	471150	6343600	219.5	110	-60	252
BHTRCP001	Benriach	GDA94	51	468970	6338150	216.0	315	-60	250
BHTRCP002	Benriach	GDA94	51	468580	6338400	218.0	90	-60	250
GLDCRCP003	Glendronach	GDA94	51	471825	6337350	219.5	315	-60	200

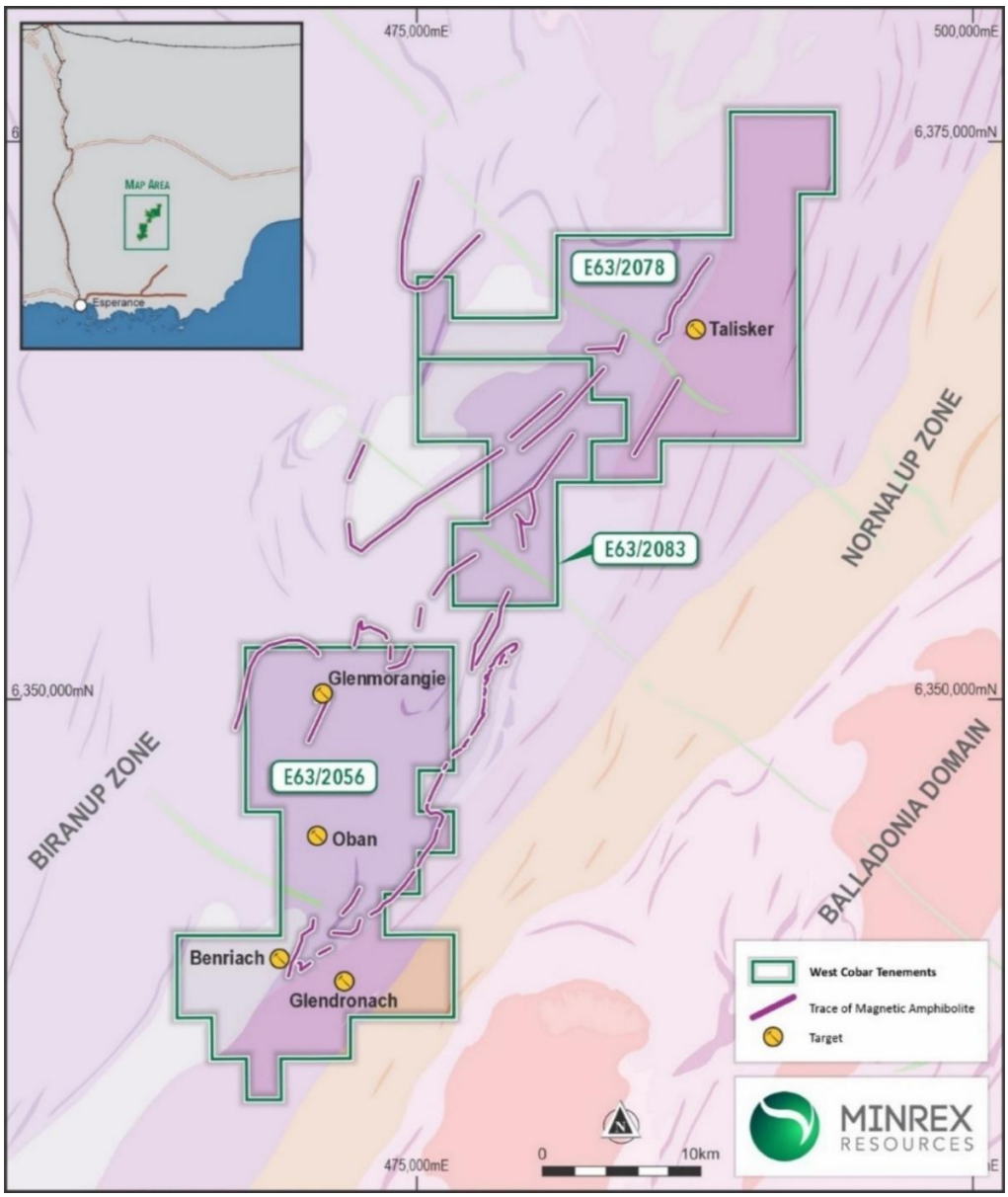

Figure 1: Geology (Geological Survey, WA), showing prospects and the high priority copper BHT & IOCG style targets.

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 438km^2 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

(1) *"Drilling Commenced at Fraser Range Copper-Gold Project, WA"*, MinRex Resources Limited ASX Release (19 May 2025).
(2) "*Option Secured Over Fraser Range Copper-Gold Project, WA*", MinRex Resources Limited ASX Release (26 March 2025).
(3) "*Copper Targets Defined in Fraser Range, WA*", West Cobar Metals Limited ASX release (1 July 2024).
(4) "*New Exploration targets from geophysical survey*", Dundas Minerals Ltd ASX release (18 November 2021).
(5) Skirrow, Roger G., et al. "Mapping iron oxide Cu-Au (IOCG) mineral potential in Australia using a knowledge-driven mineral systems- based approach." Ore Geology Reviews 113 (2019): 103011.

JORC Code, 2012 edition – Table 1

Section 1: Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	• *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.* • *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are Material to the Public Report.* • *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.*	• No sampling data reported.
Drilling techniques	• *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).*	• Nexgen Drilling used a Schramm T450 track mounted Reverse Circulation (RC) drill rig with 146mm diameter face sampling hammer to complete the program.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *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.*	• All one metre intervals were logged, with qualitative sample quality and recovery recorded by the geologist in the comments on the geological log and sample sheets. The sample data was entered into an Excel sample log sheet. • Sample recovery estimates are considered acceptable for first -pass reconnaissance drilling.
Logging	• *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.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• All one metre intervals of the material drilled were geologically examined and logged (colour, grain size, quartz content, clay content and type in the weathered zone). • Basement chips geologically logged (colour, lithology, texture, alteration, veining and mineralisation). • All one metre intervals drilled were saved in chip trays and photographed.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* • *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.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	• No sampling data reported.
Quality of assay data and laboratory tests	• *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.*	• No sampling data reported.
Verification of sampling and assaying	• *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.*	• No sampling data reported.
Location of data points	• *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.*	• Holes pegged and collars picked up with handheld GPS (+/- 3m). • The grid system is MGA_GDA94, Zone 51S. • Topographic locations are interpreted from DEMs (+/-0.5m) and considered adequate for the relatively flat terrain drilled. • A north seeking gyro was used for downhole surveys every 10m.
Data spacing and distribution	• *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).*	• Reconnaissance drill spacing based on interpretations of individual geophysical targets. • No sampling data reported
Orientation of data in relation to geological structure	• *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.*	• Any bias due to the orientation of the drilling is unknown at this early stage of exploration.
Sample security	• *The measures taken to ensure sample security.*	• No sampling data reported.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• No audits or reviews of the data have been conducted.

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
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third.* • *parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *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.*	• E63/2056, E63/2078 and E63/2083 are 100% owned by West Cobar Metals Ltd. • E63/2056, E63/2078 and E63/2083 are located around 120km NE of Esperance on Vacant Crown Land. • The Ngadju Native Title Claim covers the majority of E63/2056 and all E63/2078 and E63/2083 and West Cobar Metals Ltd has entered into a Regional Standard Heritage Agreement. • The Esperance Nyungars Naïve Title Claim covers around 17% of the southern portion of E63/2056. • The drilling included in this ASX release is all located within the Ngadju Native Title Claim. • All tenements are in good standing and there are no known impediments that exist outside of the usual course of exploration licences.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• BHP-Billiton carried out a wide-spaced calcrete sampling program in 2002/2003 covering parts of E63/2078. • Goldport Pty Ltd carried out exploration for gold and copper in areas covered by E63/2056 in 2006 to 2008. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022. • RC and diamond drilling on E63/2056 and E63/2078 was conducted by Dundas Minerals Ltd during 2022 and 2023.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• Iron Oxide Cu-Au (IOCG) and Broken Hill Type (BHT) Pb-Zn-Ag styles of mineralisation are being targeted associated with a complex structural zone within the Albany Fraser Mobile Belt (AFMB). • The AFMB is an arcuate belt of Paleao-Mesoproterozoic aged, high metamorphic grade mafic to felsic gneisses and granulites, granitic rocks. • The project area lies within the Biranup Complex (1650-1800 Ma) dominated by strongly deformed migmatitic gneiss, with lesser granite, amphibolite and gabbro.
Drill hole Information	• *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:* • *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*	• Relevant drill hole data are tabulated and provided in this ASX release.

	why this is the case.	
Data aggregation methods	• *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.*	• No sampling data reported.
Relationship between mineralisation widths and intercept lengths	• *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').*	• No previous drilling data is included in this announcement. • No sampling data reported
Diagrams	• *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.*	• All relevant figures are included in the main text of this announcement.
Balanced reporting	• *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.*	• No sampling data reported. • All other relevant results are reported herein.
Other substantive exploration data	• *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.*	• The exploration reported herein is at a very early stage and the targets are conceptual in nature and largely based on interpretation of geophysical surveys. • Salazar Gold Pty Ltd, prior to acquisition by West Cobar Metals Ltd, carried out extensive exploration, including air core drilling and VTEM surveys. • Geophysical surveys, including SkyTEM and gravity surveys were carried out by Dundas Minerals Limited on parts of E63/2078 and E63/2083 in 2021 and 2022.
Further work	• *The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Assessment of the assay results, once received, and other geological data from the RC drilling program to determine if additional drilling is warranted. • Evaluation of other geophysical targets located on the tenements.