24 July 2024

VTEM Identifies Numerous Conductors at Gibbons Creek Uranium Project

Highlights:

- Preliminary interpretation of VTEM data identifies numerous conductors in the Airstrip Prospect at the Gibbons Creek Uranium Project.
- Breaks in the conductor trends associated with interpreted cross-cutting structures provide exciting drilling targets.
- Several areas at both Airstrip and Butler Lake require additional processing work and modelling, with results expected in August.
- Further drilling will be planned at both the Airstrip and Butler Lake Prospects for implementation during the Canadian summer field season.
- Trinex Minerals has the right to acquire up to a 75% interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada.

Trinex Minerals Limited (**ASX: TX3**) ("**Trinex**" or "**the Company**") is pleased to provide an update on the recently completed VTEM survey which covered much of the Gibbons Creek Uranium Project ("**Gibbons Creek**") in the northern Athabasca Basin near the community of Stony Rapids, Saskatchewan, Canada (Figure 1).

Based on interpretation of the preliminary data there are a number of newly identified conductors in the Airstrip Prospect area that coincide with magnetic lows and terminate or are interrupted by cross cutting structures (Figure 2). This is potentially caused by hydrothermal fluids that alter the conductive graphite within the basement. These areas will be assessed for further ground-based EM (particularly in close proximity to the powerline) or alternatively immediate drilling following the receipt and interpretation of the final data set.

The final data is expected to be received in the first half of August following the removal of signal noise and the leveling of discrepancies in the data due to differing flying conditions on the days of the survey.

Trinex Minerals Managing Director Will Dix commented:

"We anticipated that the VTEM data would enhance our interpretation of the Airstrip and Butler Lake Prospect areas, and it has delivered as expected. We now possess a more comprehensive understanding of the location of conductive units and their relationship with cross-cutting structures.

"We are hopeful that the final data, along with the improved resolution in the magnetics, will further refine our insights, enabling us to plan follow up surface-based geophysics over key areas or proceed directly to drilling in specific areas within the Airstrip and Butler Lake Prospects.

"We look forward to bringing further details to our shareholders as we progress this Project through the Canadian summer."

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Figure 1 – Athabasca Basin showing the location of the Gibbons Creek Uranium Project and existing uranium mines and deposits.

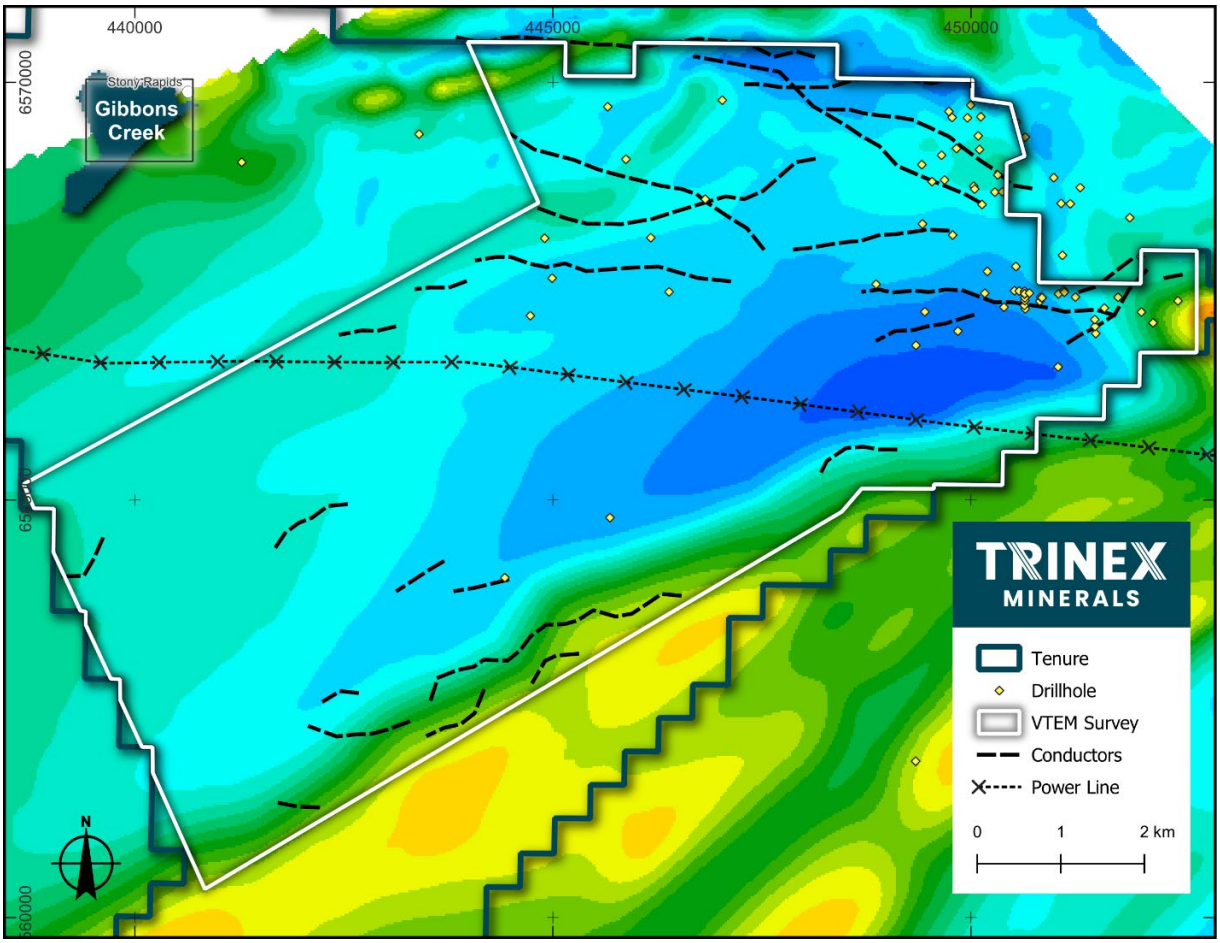

Figure 2 – Gibbons Creek Uranium Project showing preliminary position of conductors identified from the recently completed VTEM survey over residual magnetic intensity.

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Gibbons Creek VTEM Program

The widespread airborne EM survey covered approximately 60% of the Gibbons Creek Project focusing on the areas in which known or interpreted conductors are located. The data was acquired using the VTEM plus system provided by Geotech geophysical surveyors. The survey targeted areas of known and interpreted meta-sediments, where historical EM surveys identified zones of high conductivity. These zones are interpreted as conductive graphitic meta-pelites in the basement. In the Unconformity-Related Uranium model found in the Athabasca Basin, U mineralisation is associated with reduced basement rocks such as graphitic meta-pelite. Targeting EM conductors is a common exploration method and resulted in the discovery of many deposits across the Athabasca Basin. Using the modern VTEM plus system will provide a more detailed and robust targeting tool than previous outdated EM surveys completed.

The survey was flown via helicopter at approximately 70m above surface with the EM sensor at around 35m using 30Hz base frequency to penetrate through any conductive cover. Detailed magnetic data to aid in structural interpretation will also be acquired as a by-product of the EM survey.

Gibbons Creek Next Steps

Following the assessment and interpretation of the final data and accompanying magnetics a decision will be made as to whether to commence additional ground-based EM data acquisition to better define drilling targets or move straight to drill testing. Should the data enable a sufficiently robust interpretation it is possible that drilling could commence before the end of the Canadian summer exploration season.

In conjunction with further groundwork, additional boulder sampling and mapping around the northern edges of the project will be completed.

2024 Option Earn-in Transaction and Background

Gibbons Creek is currently the subject of an option earn-in transaction with Trinex Lithium Ltd., a wholly-owned subsidiary of Trinex Minerals Limited.

Under the terms of the Definitive Agreement signed in May 2024, Trinex can earn up to a 75% participating interest in the Project in two stages over a period of five years by making cash payments and common shares payments to ALX, and by incurring exploration expenditures at the Project[1].

ALX holds an exploration permit for Gibbons Creek, good until October 2025, which allows for up to 20 diamond drill holes totalling approximately 5,000 metres, along with ground-based geophysics, prospecting, and geochemical sampling.

Access to Gibbons Creek is via roads and trails that lead from the community of Stony Rapids, SK, which is connected to all-weather Highway 905, thereby creating flexibility for either summer or winter exploration programs. Stony Rapids has readily-available fuel, supplies and accommodations for field personnel, and an airport with daily flights to cities and towns in southern Saskatchewan.

[1] ASX Announcement 8 May 2024 - Trinex Executes Definitive Agreement with ALX Resources

ENDS

Release authorised by the Board of Directors of Trinex Minerals Limited.

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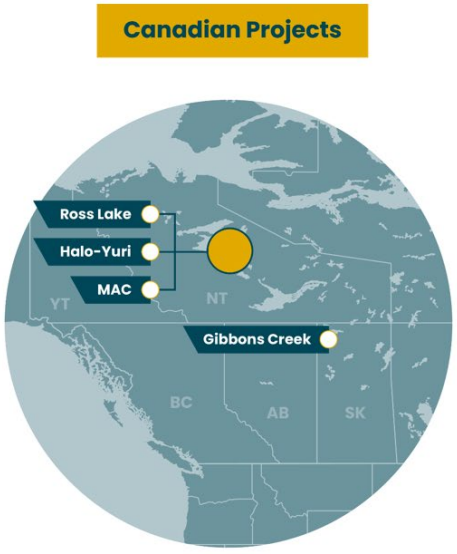
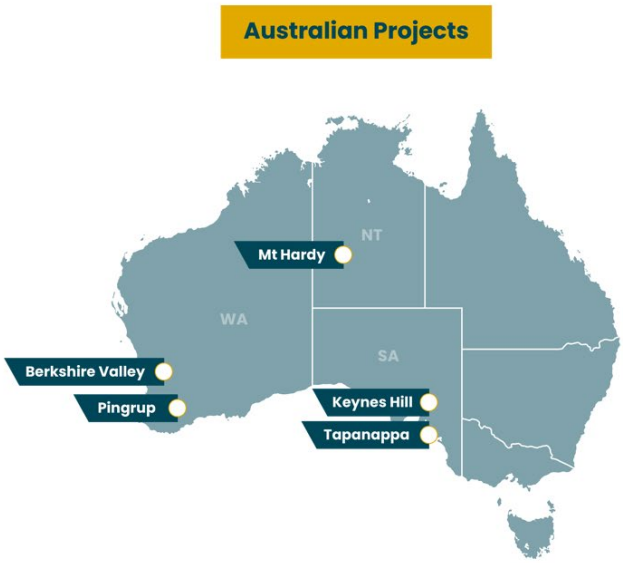
About Trinex Minerals

Trinex Minerals Limited (ASX: TX3) is an Australian-based resources company exploring for critical minerals, which are essential for the future transition towards clean energy.

The Company holds several energy minerals projects in Canada, including lithium focused projects in the Northwest Territories, and an option to earn up to 75% in the advanced Gibbons Creek Uranium Project in Saskatchewan.

In Australia, Trinex holds a base metals resource at its Mt Hardy Project in the Northern Territory, and several exciting projects in Western Australia and South Australia.





Competent Person Statement

The information in this announcement that relates to Exploration Results is compiled by William Dix, who is a full-time employee and share, performance rights and option holder of Trinex Minerals Limited. Mr Dix is a Fellow of the Australian Institute of Mining and Metallurgy. Mr Dix has sufficient experience of relevance to the style of mineralisation and the types of deposits under consideration, and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr Dix consents to the inclusion in this announcement of the matters based on information in the form and context in which it appears.

Forward Looking Statements

This announcement includes forward-looking statements. These statements relate to the Company's expectations, beliefs, intentions or strategies regarding the future. These statements can be identified by the use of words like “will”, "progress", “anticipate”, “intend”, “expect”, “may”, “seek”, “towards”, “enable” and similar words or expressions containing same.

The forward-looking statements reflect the Company’s views and assumptions with respect to future events as of the date of this announcement and are subject to a variety of unpredictable risks, uncertainties, and other unknowns. Actual and future results and trends could differ materially from those set forth in such statements due to various factors, many of which are beyond our ability to control or predict. Given these uncertainties, no one should place undue reliance on any forward-looking statements attributable to the Company, or any of its affiliates or persons acting on its behalf. The Company does not undertake any obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. Neither the Company nor any other person, gives any representation, warranty, assurance, nor will guarantee that the occurrence of the events expressed or implied in any forward-looking statement will actually occur. To the maximum extent permitted by law, the Company and each of its advisors, affiliates, related bodies corporate, directors, officers, partners, employees and agents disclaim any responsibility for the accuracy or completeness of any forward-looking statements whether as a result of new information, future events or results or otherwise.

Appendix 2 - JORC Table One – 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.	The conductors reported are preliminary interpretations of preliminary data provided to the company by the geophysical contractor. The data was acquired from an airborne electromagnetic and magnetic survey completed by Geotech Ltd, an independent geophysical contractor. The survey utilised the VTEM Plus (versatile time domain electro magnetic) system. • Helicopter was flying at a nominal height of 70m with EM sensor at 35m and magnetic sensor at 45m • Transmitter loop diameter is 26m • Peak dipole moment of 425000 NIA • Transmitter pulse width of 7 ms • VTEM plus receive with Z,X,Y coils • Base frequency of 30 Hz
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).	Not applicable to geophysics.
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.	Not application to geophysics.
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.	Not applicable to geophysics.
Sub-sampling techniques	If core, whether cut or sawn and whether quarter, half or all core taken.	Not applicable to geophysics.

Criteria	JORC Code explanation	Commentary
and sample preparation	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.	
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.	Not applicable to geophysics.
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.	Not applicable to geophysics.
Locations 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.	Map figures in the release are in NAD83 / UTM zone 13N (EPSG:26912). Survey was positioned with a differential GPS system to accuracy of 0.6m to 1.5m.

Criteria	JORC Code explanation	Commentary
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) and classifications applied. Whether sample compositing has been applied.	Flight lines for the survey were at 200m spacing in a north-south or NW-SE orientation.
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.	Flight orientation was completed perpendicular to the general strike of geology as interpreted from magnetics and historical drilling.
Sample security	The measures taken to ensure sample security.	Not applicable to geophysics.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	No audits or reviews have been completed.

Section 2 Reporting of Exploration Results

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.	The Gibbons Creek Project comprises the following mineral claims: S-108135 S-107355 MC00000539 MC00000540 MC00000545 MC00001040 MC00001041 The ownership details of the Dispositions that make up the Gibbons Creek Project are tabled in Annexure A
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Assessment file numbers listed with reports are available from Saskatchewan Mineral Assessment Database. The following reports detail work completed in the project area: Eldorado Nuclear Ltd – 1977-1979 74P04-0013 74P04-0022 74P04-0024 Uranium Power Corp – 1999 74R04-0036 UEX Corp – 2006-2007 74P04-0037

Criteria	JORC Code explanation	Commentary
		74P04-0040 74P04-0041 Lakeland Resources Inc – 2013 MAW00774 ALX Uranium Corp – 2015 MAW01814 MAW02298 TSXV:AL news release dated August 25, 2022: ALX Resources Corp. Receives Drill Results from the Gibbons Creek Uranium Project, Athabasca Basin, Saskatchewan
Geology	Deposit type, geological setting and style of mineralisation.	The project is within the late Paleoproterozoic Athabasca Basin, which is dominantly comprised of clastic sediments of the Athabasca Group. The Athabasca Basin unconformably overlies gneissic rocks of the Archean Tantato Domain, which lies at the boundary of the Rae and Heame provinces. The style of mineralisation being sought is unconformity-related uranium. This deposit style typically forms on or proximal to a basal unconformity between a clastic basin and gneissic basement with graphitic schists/metapelites.
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 collar ○ Elevation of RL (Reduced Level – elevation above sea level in metres) of the drill collar ○ Dip and azimuth of the hole ○ Down hole length and interception depth ○ Hole length	No drilling has been reported.
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 drilling has been 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.	No drilling has been reported.

Criteria	JORC Code explanation	Commentary
	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').	
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.	See Figures in the document.
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.	Refer to Figures 2 and 3 with final data to be reported when available
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.	No substantial new information is available other than that reported above.
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.	Further geophysical surveys and drilling are being considered.