14 March 2024

Diamond Drilling Commences at the Gibbons Creek Uranium Project

Key Points:

- Diamond drilling has commenced at the high-priority Airstrip Prospect in the northern part of the Gibbons Creek Project.
- Six target areas will be tested for a total drilling program of around 1,200m.
- Trinex is well funded to expand on the current drilling program having over $4 million in cash
- Trinex Minerals has an option to acquire an initial 51% interest in the highly prospective Gibbons Creek Uranium Project in the Athabasca Basin, Northern Saskatchewan, Canada, with the potential to increase to a 75% interest.

Trinex Minerals Limited (**ASX: TX3**) (**Trinex Minerals** or the **Company**) is pleased to announce that the winter 2024 diamond drilling program at the Gibbons Creek Uranium Project in Northern Saskatchewan has commenced (Figure 1).

The drilling program will be managed by ALX Resources (TSXV:AL) which currently owns 100% of the project, and is designed to test a number of targets at the high-priority Airstrip Prospect (**Airstrip**), near the community of Stony Rapids, where a combination of geophysical and geochemical anomalism from data acquired in 2023 along with anomalous uranium mineralisation in historic drillholes has generated the targets (Figure 2).

It is expected that the drilling will take several weeks to complete with downhole gamma logging being completed at the end of each hole. Proximity to the community and infrastructure of Stony Rapids adds greatly to the efficiency of the exploration program and the Company is well funded to enable expansion and/or extension of the drilling program should results justify this. Assay results are expected to be available approximately six weeks after the completion of drilling.

Following the completion of this drilling program, Trinex Minerals will assume Exploration Management of the Gibbons Creek Uranium Project and anticipate utilising Dahrouge Geological Consulting to carry out much of the on-ground exploration from this point.

Trinex Minerals' Managing Director, Will Dix, commented:

"It has been a quick progression for Trinex from first seeing the data to working through the deal and now to drilling our first holes at Gibbons Creek. The Athabasca Basin is a highly prospective uranium jurisdiction, and we are excited to put a few holes into the priority target at the Airstrip Prospect.

"Following the completion of this drill campaign, Trinex will assume exploration control of the Project and we will look to expand exploration activities outwards across the other priority targets identified. I look forward to updating the market with the results of this diamond drill program as they become available."

Gibbons Creek Uranium Project – Background and 2024 Winter Drilling Program

The Gibbons Creek Uranium Project (**Gibbons Creek** or the **Project**) comprises eight mineral dispositions covering an area of 139km^2. The Project is located on the northern flank of the highly prospective Athabasca Basin in Northern Saskatchewan, home to all of Canada's operating uranium mines and mills (see Figure 1).

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Gibbons Creek has an exploration permit held by ALX, which is valid until October 2025. The permit allows for up to 20 diamond drill holes totalling approximately 5,000m, 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.

A comprehensive review of Gibbons Creek historical exploration data was carried out by ALX and has integrated that information with the high-resolution magnetic and SGH geochemical surveys completed in November 2023. The historical data and the results of ground surveys carried out by ALX on the 2023 exploration grid show important characteristics of the Project's potential to host uranium mineralisation. This is demonstrated by the mineralisation found in ALX's 2015 drillhole GC15-03 (0.13% U_3O_8 over 0.23 metres from 107.67 metres to 107.90 metres) and in Eldorado Nuclear's 1979 drillhole GC-15 (0.179% U_3O_8 over 0.13 metres from 134.11 to 134.24 metres) (see Figure 2).

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

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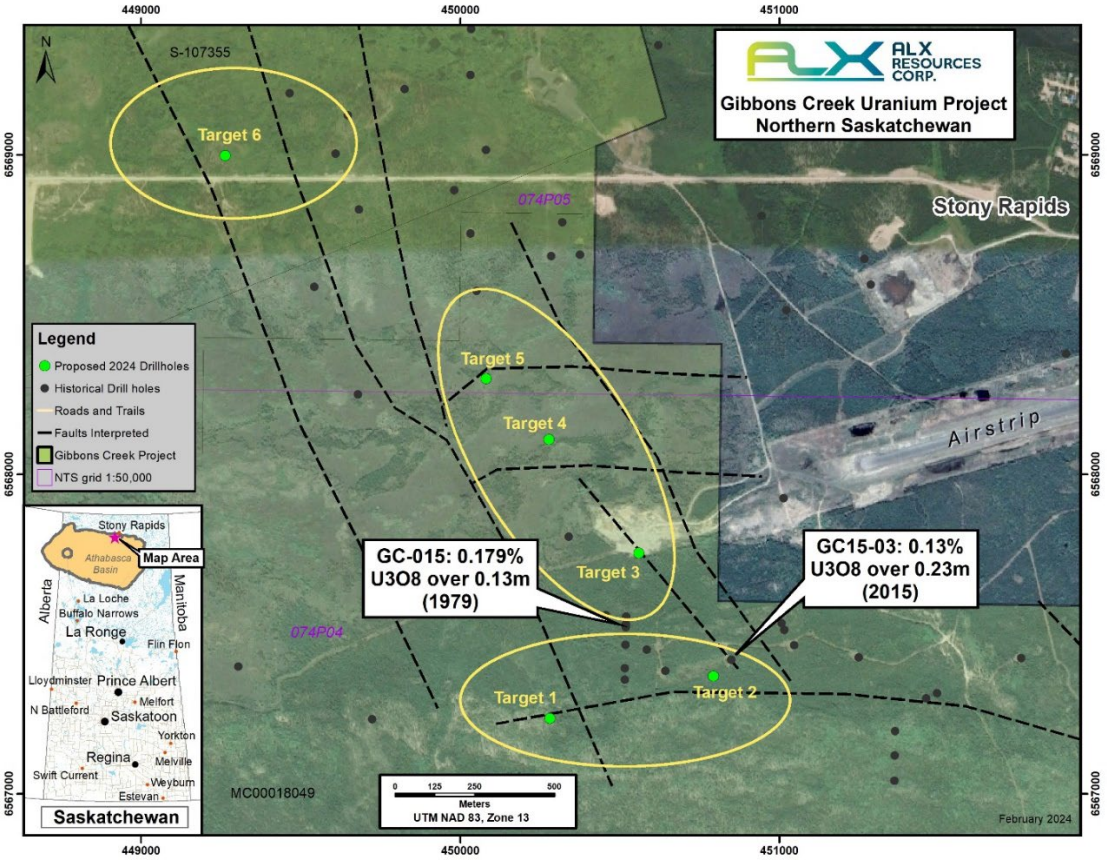

Figure 2 – Gibbons Creek target areas with proposed and historical drillhole locations.

Table 1 - Significant uranium intercepts in historical drilling (>0.1% U_3O_8)

Hole ID	From (m)	To (m)	Width (m)	U_3O_8 (%)
GC-015	134.11	134.24	0.13	0.179
GC15-03	107.67	107.9	0.23	0.129

Table 2 – Collar details for selected drillholes

Hole ID	Easting	Northing	Elevation	Azimuth	Dip	Total Depth	Year	Company
GC-015	450519	6567527	257	180	-45	151.2	1979	Eldorado Nuclear Ltd
GC15-03	450849	6567420	258	169	-75	201.0	2015	Lakeland Resources Inc

ENDS

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

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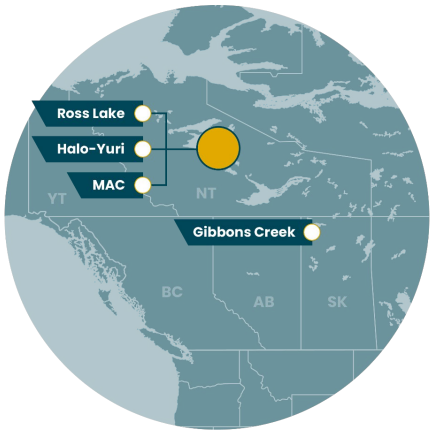
About Trinex Minerals

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.

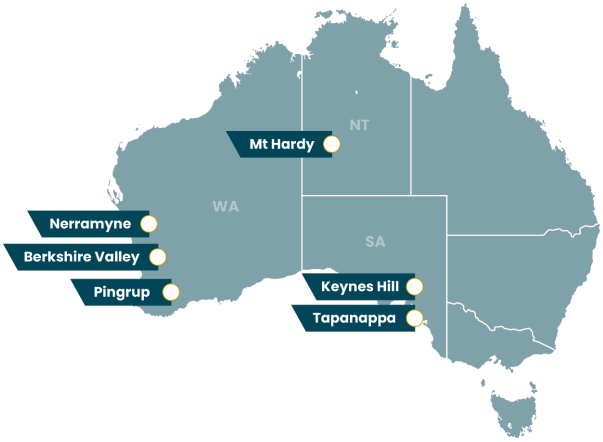
The Company holds several energy minerals projects in Canada, including lithium focused projects in the Northwest Territories, and an option to earn up to 75% in the advanced Gibbons Creek Uranium Project in Saskatchewan.

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.

Canadian Projects



Australian Projects



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Competent Person Statement

The information in this announcement that relates to Historical Geological Results is based on, and accurately represents, the information, available data, studies and supporting documentation compiled by William Dix, who is a full time employee and share 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.

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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.	No sampling or drilling has been completed by Trinex Minerals. Historical drilling was completed primarily in 2015 and 2022 by other companies. Further details of drilling are available in reports listed in Section 2.
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).	Historical drilling completed was primarily NQ diamond core drilled vertically from surface.
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.	Core recovery, along with fractures and RQD, were logged. There is not enough information to know if a relationship exists between recovery and grade.
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 drill core has been logged geologically and geotechnically in detail. Logging is qualitative in nature. Core photos are available for 2015 and 2022 core.
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.	Sampling of core is a mix of half-core and composite sampling over 10m intervals. It is unknown how composites were collected. Quality control procedures are unknown for historical drilling.

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Criteria	JORC Code explanation	Commentary
	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.	Recent historical assaying was completed by Actlabs in Ancaster, Canada, or SRC Geoanlalytical in Saskatoon, Canada. Methods used were fire assay with ICP-MS finish, aqua regia with ICP-MS finish, and four acid digest with ICP-MS/OES finish. Aqua regia is considered partial, while four acid is considered complete digestion. Quality control procedures of historical sampling are unknown.
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 significant intersections have been reported. No twinned holes have been completed. Documentation of procedures for historical work is not available.
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). Collars were recorded with a handheld GPS with accuracy of ± 5m.
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.	Drilling completed so far is exploratory in nature and is not sufficient for Mineral Resource or Ore Reserve estimation purposes.
Orientation of data in relation	Whether the orientation of sampling achieves unbiased sampling of possible structures and	Drilling completed so far is exploratory in nature and the relationship between drilling

Criteria	JORC Code explanation	Commentary
to geological structure	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.	orientation and mineralistion orientation is unknown.
Sample security	The measures taken to ensure sample security.	Measures taken to ensure sample security are unknown.
Audits or reviews	The results of any audits or reviews of sampling techniques and data.	It is unknown if audits or reviews have been completed. Historical work has been reviewed by the Competent Person.

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 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 new exploration results are 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 data aggregation methods have been used.
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 new exploration results are 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.	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.	No new exploration results are reported.

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.	Drilling of a number of targets at the "Airstrip" zone commenced in early March 2024. In addition, further geophysical surveys are being considered.

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