

26 March 2024

Uranium Mineralisation Intersected at Gibbons Creek Uranium Project

Key Points:

- Two of the first three holes drilled as part of the winter 2024 diamond drilling program have intersected intervals of uranium mineralisation.
- Preliminary results indicate potential proximity to a mineralised uranium system.
- The drilling program will continue for approximately two more weeks.
- Assay results expected to be received late April 2024.
- 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 Minerals** or the **Company**) is pleased to provide an update to Shareholders regarding the winter 2024 diamond drilling program at the Gibbons Creek Uranium Project in northern Athabasca Basin near the community of Stony Rapids, Saskatchewan.

The second and third holes of the planned 6-hole program have intersected narrow intervals of uranium mineralisation at or near the unconformity, based upon hand-held scintillometer readings on drill core, downhole gamma probe results, and visual observation of uranium minerals by the on-site geological team. Table 1 lists the drill collar information, Table 2 details the drill hole intervals with uranium mineralisation and gamma probe peaks.

Commenting on the results, Managing Director Will Dix said:

“These early results are starting to build our understanding of the prospectivity of the Gibbons Creek Uranium Project.

The Airstrip Prospect is a high priority target based on historic data, and we are pleased to have these encouraging results to guide our exploration work.

We look forward to receiving full assay results in April, and in the meantime will be planning for the expanded exploration program across Gibbons Creek when Trinex takes exploration control at the completion of the current drill program.

We are well-funded to take advantage of a strong uranium market and expect to be able to announce additional drilling and further geophysical programs for the upcoming Canadian summer”

Hole GC24-02 was drilled at the intersection of east-west and north-northwest faults interpreted from the 2023 ground magnetic survey and intersected fracture-controlled and disseminated blebs of uranium mineralisation at 0.8 metres below the unconformity, which was reached at a depth of 108.4 metres.

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An Exploranium GR-135 handheld scintillometer measured radioactivity of 220 counts per second (“cps”) and a Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 3,321 cps within a 0.6 metre interval of anomalous radioactivity from 108.9 to 109.5 metres. Drill hole GC24-02 represents an approximately 470-metre step-out to the west of ALX’s historical hole GC15-03 (0.143% U₃O₈ assay over 0.23 metres) and was collared approximately 350 metres to the southwest of Eldorado Nuclear’s (“Eldorado”) 1979 hole GC-15 (1,520 parts per million (“ppm”) uranium over 0.13 metres) (see Figure 2).

Hole GC24-03 was drilled as a 25-metre westward step out of unconformity-related uranium mineralisation in hole GC15-03 to test the continuity of an interpreted trend of anomalous uranium mineralisation between GC15-03 and historical drill hole GC-15, which are 340 metres apart. Anomalous radioactivity and fracture-controlled uranium mineralisation was intersected from 110.0 to 110.9 metres approximately 1.5 metres below the unconformity at 108.5 metres.

The Exploranium GR-135 handheld scintillometer measured a peak radioactivity value of 190 cps and the Mount Sopris 2PGA-1000 downhole gamma probe measured a radiometric peak of 2,217 cps within the noted anomalous radioactive interval. Uranium mineralisation was observed as coatings on fractures in the drill core at 110.2 metres as well as other fractures between 110.0 and 110.9 metres.

Table 1 – Drill collar information for the initial three holes of the 2024 winter diamond drilling program at Gibbons Creek

Hole ID	Easting NAD 83, z13	Northing NAD 83, z13	Elev. (M asl)	Azimuth	Dip	Depth to unconformity (m)	Depth (m)
GC24-01	450,536	6,567,795	258	180	-85	77.8	159
GC24-02	450,391	6,567,307	257	206	-75	108.4	212
GC24-03	450,830	6,567,431	258	178	-69	108.5	186.4

Table 2 –Drillhole intervals at Gibbons Creek with uranium mineralisation present (pending assays)

Hole ID	From (m)	To (m)	Estimate of Abundance	Minerals observed and nature of occurrence	Gamma probe peak(s)
GC24-02	108.9	109.5	Minor on fractures	Uraninite/pitchblende on fractures	3,321 cps @ 109.2 m
GC24-03	110.0	110.9	Minor on fractures	Uraninite/pitchblende on fractures	2,217 cps @ 110.2 m

Cautionary Statement - The references to the presence of anomalism recorded by the Mount Sopris 2PGA-1000 downhole gamma probe are not considered to be a proxy or substitute for laboratory analyses. Determination of mineralisation has been based on geological logging, visual observation and confirmation that mineralisation is present using the Mount Sopris 2PGA-1000 downhole gamma probe. Gamma probe readings are indicative only and may not be representative of the average concentrations of the elements of interest in a certain volume of core. As such Laboratory analysis will be required to determine the level of mineralisation contained in the drillholes.



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

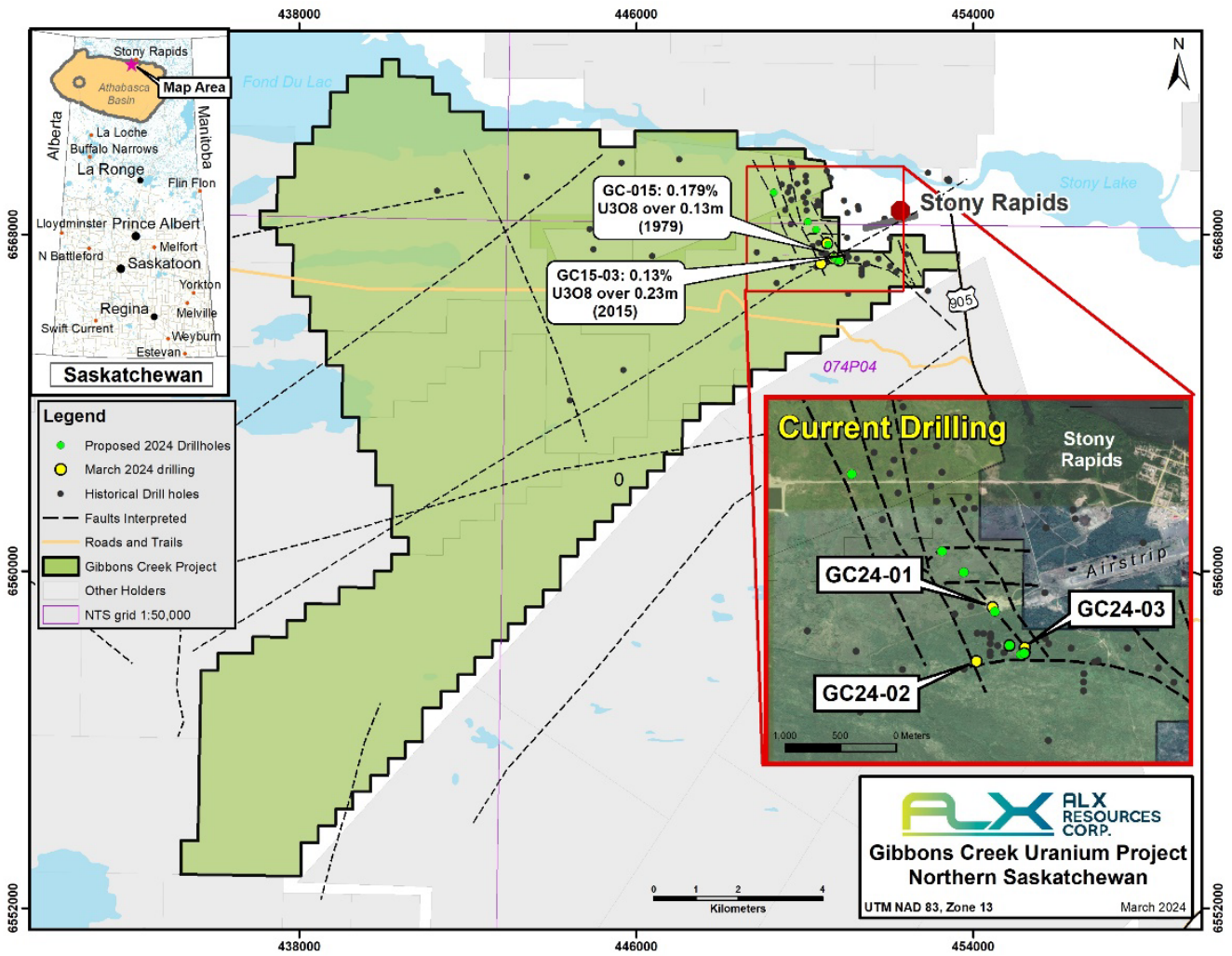


Figure 2 - Gibbons Creek Uranium Project 2024 Drilling Plan and Completed Holes¹

¹ Details of historical drilling are reported in TX3 ASX Announcement 14 March 2024 "Diamond Drilling Commences at the Gibbons Creek Uranium Project"

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Gibbons Creek Uranium Project - Background

The Gibbons Creek Uranium Project (**Project**) comprises eight mineral dispositions covering an area of 139km². 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).

The Project offers immediate walk-up drilling opportunities including those at Airstrip where drilling has now commenced. Further information can be found in ASX announcement released February 27, 2024.

ENDS

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

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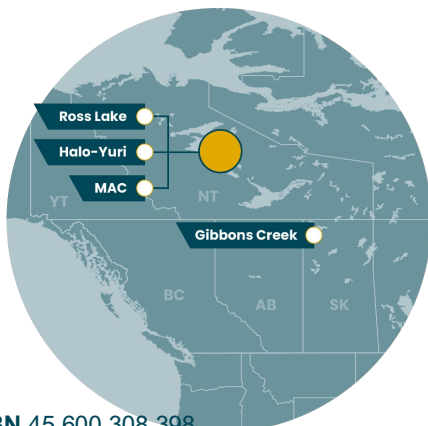
About Trinex Minerals

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.

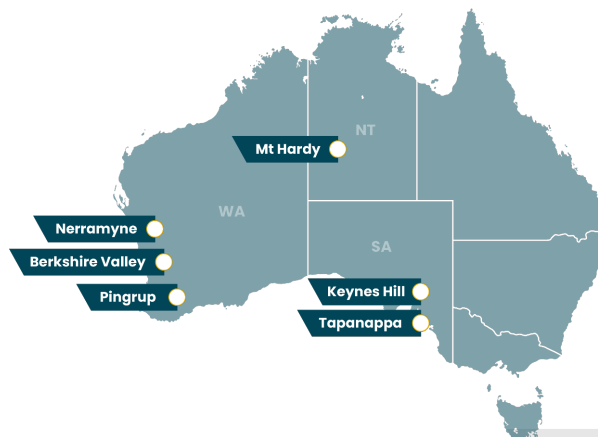
The Company holds several energy minerals projects in Canada, including lithium focused projects in the Northwest Territories, and an option to earn up to 75% in the advanced Gibbons Creek Uranium Project in Saskatchewan.

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 Exploration Results is 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.

Appendix 1 – Gamma Probe Data

Gibbons Creek Project – Winter 2024

Comparison of Gamma Probe Measurements In Drill Holes GC24-02 and GC24-03

*This table shows raw data and is not corrected for depth variations due to wireline stretch

Note that the dip of drill hole GC24-02 is -75 degrees.

GC24-02 – GAMMA PROBE RESULTS OVER MINERALIZED ZONE		
Probe Depth (m)*	cps	Comments
108.3	485.8	
108.4	966.9	
108.5	2,231.1	
108.6	3,281.1	Probe peak=3,281.1 cps @ 108.6 m probe depth; 5 measurements > 1,000 cps (~0.5 m); 3 measurements > 2,000 cps (~0.3 m); 1 measurement > 3,000cps (~0.1 m)
108.7	2,540.5	
108.8	1,745.3	
108.9	1,120.2	
109.0	736.4	
109.1	386.0	

Note that the dip of drill hole GC24-03 is -69 degrees.

GC24-03 – GAMMA PROBE RESULTS OVER MINERALIZED ZONE		
Probe Depth (m)*	cps	Comments
108.5	698.5	
108.6	1,353.0	
108.7	1,867.3	
108.8	1,360.2	
108.9	999.6	
109.0	981.4	
109.1	1,315.4	
109.2	2,042.6	
109.3	2,217.0	Probe peak= 2,217 cps @ 109.3 m probe depth; 12 measurements >1,000 cps (~1.2 m); 6 measurements > 2,000 cps (~0.6 m)
109.4	2,216.0	
109.5	2,199.1	
109.6	2,167.9	
109.7	2,087.8	
109.8	1,739.2	
109.9	1,381.2	
110.0	949.3	
110.1	579.3	

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Appendix 2 - JORC Table One – Sampling Techniques and data

Criteria	JORC Code explanation	Commentary
Sampling techniques	<p>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.</p> <p>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</p> <p>Aspects of the determination of mineralisation that are Material to the Public Report.</p>	<p>Drilling is primarily NQ diamond core from surface. Holes are logging geologically and measuring radioactivity in counts per second by handheld scintillometer and downhole gamma probe.</p> <p>Core will be sampled and assayed for uranium and other trace elements.</p>
Drilling techniques	<p>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).</p>	<p>Drilling is diamond core from surface, primarily NQ.</p>
Drill sample recovery	<p>Method of recording and assessing core and chip sample recoveries and results assessed.</p> <p>Measures taken to maximise sample recovery and ensure representative nature of the samples.</p> <p>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.</p>	<p>Core recovery, along with fractures and RQD, were logged. Core recovery is generally excellent.</p> <p>There is not enough information to know if a relationship exists between recovery and grade.</p>
Logging	<p>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.</p> <p>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</p> <p>The total length and percentage of the relevant intersections logged.</p>	<p>All drill core has been logged geologically and geotechnically in detail. Logging is qualitative in nature.</p>
Sub-sampling techniques and sample preparation	<p>If core, whether cut or sawn and whether quarter, half or all core taken.</p> <p>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</p>	<p>Core will be sampled as half core with the remaining half preserved for reference.</p> <p>New core has standards inserted every 25m</p>

Criteria	JORC Code explanation	Commentary
	<p>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</p> <p>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</p> <p>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.</p> <p>Whether sample sizes are appropriate to the grain size of the material being sampled.</p>	
Quality of assay data and laboratory tests	<p>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</p> <p>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.</p> <p>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.</p>	<p>Core will be sampled and delivered to the Saskatchewan Research Council Geoanalytical Laboratories ("SRC") in Saskatoon, Saskatchewan, an ISO/IEC 17025/2005 and Standards Council of Canada certified analytical laboratory. ALX requests multi-element analysis by ICP-MS and ICP-OES using total (HF:NHO3:HClO4) and partial digestion (HNO3:HCl), boron by fusion, and U3O8 wt% assay by ICP-OES where applicable.</p> <p>All drill core was analysed by a Exploranium GR-135 handheld scintillometer at 10 cm intervals.</p> <p>All holes were probed with a Mount Sopris 2PGA-1000 downhole gamma probe at 10cm intervals.</p>
Verification of sampling and assaying	<p>The verification of significant intersections by either independent or alternative company personnel.</p> <p>The use of twinned holes.</p> <p>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</p> <p>Discuss any adjustment to assay data.</p>	<p>Only visual estimates of significant uranium mineralisation are reported. No geochemical assay results or intersections are available as yet.</p> <p>No twinned holes have been completed.</p>
Locations of data points	<p>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.</p> <p>Specification of the grid system used.</p> <p>Quality and adequacy of topographic control.</p>	<p>Map figures in the release are in NAD83 / UTM zone 13N (EPSG:26912).</p> <p>Collars were recorded with a handheld GPS with accuracy of $\pm 5m$.</p>
Data spacing and distribution	<p>Data spacing for reporting of Exploration Results.</p> <p>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate</p>	<p>Drilling completed so far is exploratory in nature and is not sufficient for Mineral Resource or Ore Reserve estimation purposes.</p>

Criteria	JORC Code explanation	Commentary
	<p>for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</p> <p>Whether sample compositing has been applied.</p>	
Orientation of data in relation to geological structure	<p>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</p> <p>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.</p>	Drilling completed so far is exploratory in nature and the relationship between drilling orientation and mineralisation orientation is unknown.
Sample security	The measures taken to ensure sample security.	Samples are shipped via road to SRC in Saskatoon.
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	<p>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.</p> <p>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.</p>	<p>The Gibbons Creek Project comprises the following mineral claims:</p> <p>S-108135 S-107355 MC00000539 MC00000540 MC00000545 MC00001040 MC00001041</p> <p>The ownership details of the Dispositions that make up the Gibbons Creek Project are tabled in Annexure A</p>
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	<p>Assessment file numbers listed with reports are available from Saskatchewan Mineral Assessment Database. The following reports detail work completed in the project area:</p> <p>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</p>

Criteria	JORC Code explanation	Commentary
		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: <ul style="list-style-type: none"> ○ 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 	See table 1 in the body of the report.
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 widths and intercept 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').	All intervals reported are downhole width – 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.

Criteria	JORC Code explanation	Commentary
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.	A summary of peak downhole gamma probe results are reported. No grades are available as yet.
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 continues of a number of targets at the “Airstrip” zone which commenced in early March 2024. Sampling of drill core is currently ongoing with assays expected within a few months. In addition, further geophysical surveys are being considered.