

22 April 2026

ASX Release

## Appointment of Chief Executive Officer – Mr Max Piirto

Minrex Resources Limited (ASX: MRR) (“Minrex” or “the Company”) is pleased to announce the appointment of Mr Max Piirto as Chief Executive Officer (CEO), effective immediately. The Company sets out the key appointment details of Mr Piirto in Appendix A.

Mr Piirto is an experienced mining and project development executive with over 17 years’ experience across engineering, project delivery, mining operations, and industrial services. He brings a strong track record in business development, commercial strategy, and the implementation of complex minerals and metals projects across international jurisdictions.

Prior to joining Minrex, Mr Piirto held senior executive roles with leading global engineering and construction firms. Most recently including Vice President at Wood Plc, the firm of which were responsible for the development of the Krumovgrad and Chelopech gold projects in neighbouring Bulgaria. In this capacity, he was responsible for strategic planning, project origination, execution planning, deal structuring, and implementation oversight for major mining and processing projects across Europe, the Middle East, Africa, and Asia-Pacific.

His appointment follows the completion of Minrex’s merger with Electrum Discovery Corp (refer to the Company’s ASX announcement dated 13 April 2026), positioning the Company as a focused exploration and development platform in the Balkans. Mr Piirto will lead Minrex through its next phase of growth, with a clear mandate to accelerate exploration and feasibility activities across its Serbian portfolio, including the Tlamino Gold Project and Timok East Copper-Gold Project.

To this end, Mr Piirto has extensive experience in the structuring and implementation of large-scale mining projects under a range of commercial models. His expertise spans project feasibility, development, capital allocation, and execution readiness. The Board believes Mr Piirto’s combination of technical, commercial, and leadership capability is well aligned with the Company’s strategy to unlock value from its assets and deliver sustained shareholder returns.

**Non-Executive Director, Glenn Whiddon commented:**

*“Max is a highly credentialed executive with deep experience in mining project development and international business leadership. His appointment comes at a pivotal time for Minrex following the completion of the Electrum transaction. The Board is confident that Max’s leadership will be instrumental in advancing our projects and delivering on our growth strategy.”*

**Newly appointed MinRex CEO, Max Piirto commented:**

*“I am honoured to lead Minrex at what is a defining moment for the Company. The completion of the Electrum transaction establishes a clear strategic platform, underpinned by highly prospective assets in Serbia. The Company is well positioned to deliver meaningful exploration success and create long-term value.*

*What is particularly compelling is the combination of near-term exploration upside and longer-term development optionality. Both projects have seen limited systematic investment in recent years, and we see a genuine opportunity to unlock value through modern exploration, targeted drilling, and a technically led approach to feasibility. I look forward to working with the Board and our team to realise the full potential of our projects.”*

Mr Piirto holds formal qualifications in Mineral and Energy Economics, Business Administration, and is a Graduate of the Australian Institute of Company Directors.

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

-ENDS-

**For further information, please contact:**

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**Appendix A – Key Employment Terms & Conditions of Mr Max Piirto**

In accordance with ASX Listing Rule 3.16.4, the Company sets out the key terms of the Executive Service Agreement between the Company and Mr Max Piirto:

<b>Position:</b>	Chief Executive Officer.
<b>Commencement Date:</b>	22 April 2026.
<b>Term:</b>	Full time on an ongoing basis.
<b>Base Salary:</b>	A\$325,000 per annum inclusive of superannuation.
<b>Notice Period:</b>	Either party may terminate the agreement by providing 3 months' notice in writing.
<b>Restraints:</b>	12 month non-solicitation and non-interference period.
<b>Performance Incentives:</b>	Subject to shareholder approval, the Board will issue to Mr Piirto (or his nominee) the following equity incentives:

**Options:**

Class	Number	Exercise Price	Vesting Conditions	Expiry
A	5,250,000	\$0.04	50% of each class of Options become capable of being exercised into shares after 12 months of continuous service with the Company, with the remaining 50% becoming capable of being exercised after 24 months of continuous service.	4 years from the date of issue
B	5,250,000	\$0.06		
C	5,250,000	\$0.08		

**Performance Rights:**

Class	Number	Milestone	Vesting Conditions	Expiry
A	5,000,000	The Company obtaining a JORC (2012) compliant Inferred (or greater) Mineral Resource at the Tlamino project containing 1Moz AuEq with a minimum grade of 2g/t AuEq.	Must be employed/engaged with MRR when the Performance Milestone is achieved.	2 years from the date of issue
B	5,000,000	The Company announcing the completion of a positive JORC (2012) compliant scoping study or pre-feasibility study at the Tlamino project.		
C	4,500,000	The market capitalisation of the Company reaching a value of \$100m or more as measured by a 20-day volume weighted average price ("VWAP") of the Company's Shares over consecutive trading days (on which Shares actually traded).	Subject to the satisfaction of the applicable Performance Milestone, 50% of each of Class C, D, and E Performance Rights will vest and become capable of being exercised into Shares after 12 months of continuous service with the Company, with the remaining 50% becoming capable of being exercised after 24 months of continuous service with the Company.	3 years from the date of issue
D	4,500,000	The market capitalisation of the Company reaching a value of \$150m or more as measured by a 20-day VWAP of the Company's Shares over consecutive trading days (on which Shares actually traded).		3 years from the date of issue
E	4,500,000	The market capitalisation of the Company reaching a value of \$200m or more as measured by a 20-day VWAP of the Company's Shares over consecutive trading days (on which Shares actually traded).		3 years from the date of issue
F	10,000,000	The 20-day VWAP of the Company's Shares reaching a value of \$0.10 or more over consecutive trading days (on which Shares actually traded).	Subject to the satisfaction of the applicable Performance Milestone, 50% of Class F Performance Rights will vest and become capable of being exercised into Shares after 24 months of continuous service with the Company, with the remaining 50% becoming capable of being exercised after 36 months of continuous service with the Company.	4 years from the date of issue

### About MinRex Resources Limited

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and copper explorer with advanced exploration and development assets across Serbia and Australia. For further information regarding MinRex Resources Limited please visit the ASX platform (ASX:MRR) or MinRex's website [www.minrex.com.au](http://www.minrex.com.au).



Figure 1 – Overview of Serbian Projects, showing Tethyan Magmatic Belts and Proximate Deposits

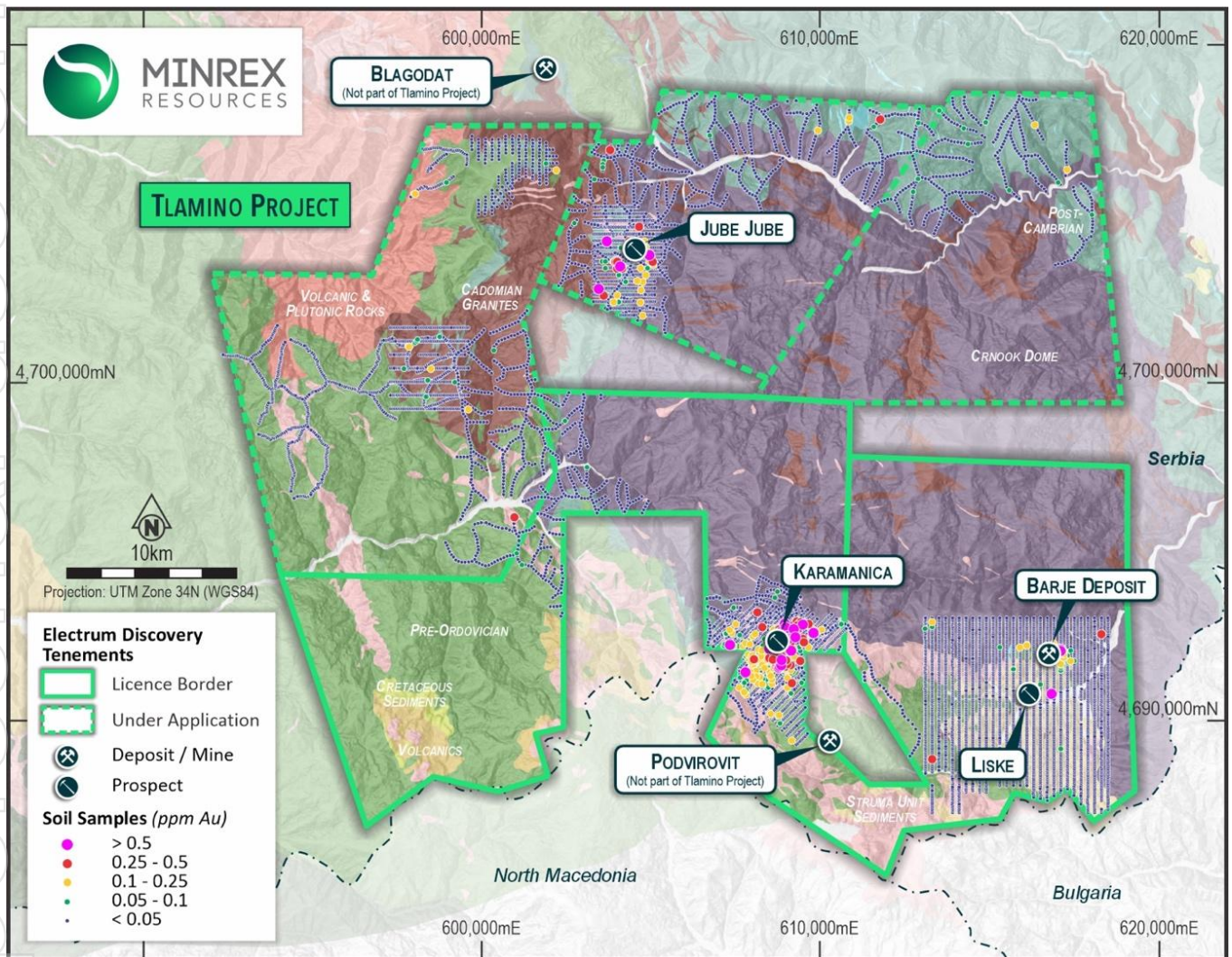
### Tlamino

The Tlamino Gold Project is an advanced development stage project, hosting near surface Inferred Resources of 670K oz AuEq @ 2.9g/t AuEq (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag)<sup>1</sup> at the Barje Deposit. There are two main areas of outcropping gold and base metal mineralization, controlled by a hydrothermal

<sup>1</sup> The Mineral Resource estimate for the Tlamino Gold Project referred to in this Announcement is a foreign estimate under the ASX Listing Rules, is not reported in accordance with the JORC Code and was reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 7 January 2021. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. Refer to MinRex's ASX announcement dated 6 January 2026 for further information. Also refer to the "Foreign Mineral Resource Statements" below.

breccia of up to approximately 20 meters in thickness. Mineralization is strongest in the hydrothermal breccia, although a halo of lower-grade mineralization is found in the overlying rocks.

The Barje Deposit remains open to the east, west and south, providing excellent potential for resource growth and discovery. A potentially large, zoned epithermal system is inferred between Barje and Liska (Pb-Zn) deposit 1.5km to the south.



**Figure 2 – Overview of the Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results**

### Timok East

The Timok East Copper-Gold Project comprises four granted exploration permits covering around 200km<sup>2</sup>, which are located within the prolific Western Tethyan Magmatic Belt, host of several major porphyry Cu-Au deposits, including <5km from the Zijin Mining Veliki Krivelj copper mine (refer Figure 3). Exploration activities to date have delineated multiple discrete geophysical and geochemical anomalous zones, notably the Western Mag, Bambino, and Limestone Contact targets at the Timok East Project.

Deep penetrating geophysics and previous drilling and trenching indicates presence of a large hydrothermal system in a previous underexplored belt adjacent to a world-class mining region hosting four copper-gold porphyry and high-sulfidation (HS) epithermal deposits. The project has previously been part of the BHP Xplor accelerator program and significant surface copper-gold anomalism has been discovered in various rock chip and soil sampling and trenching programs.

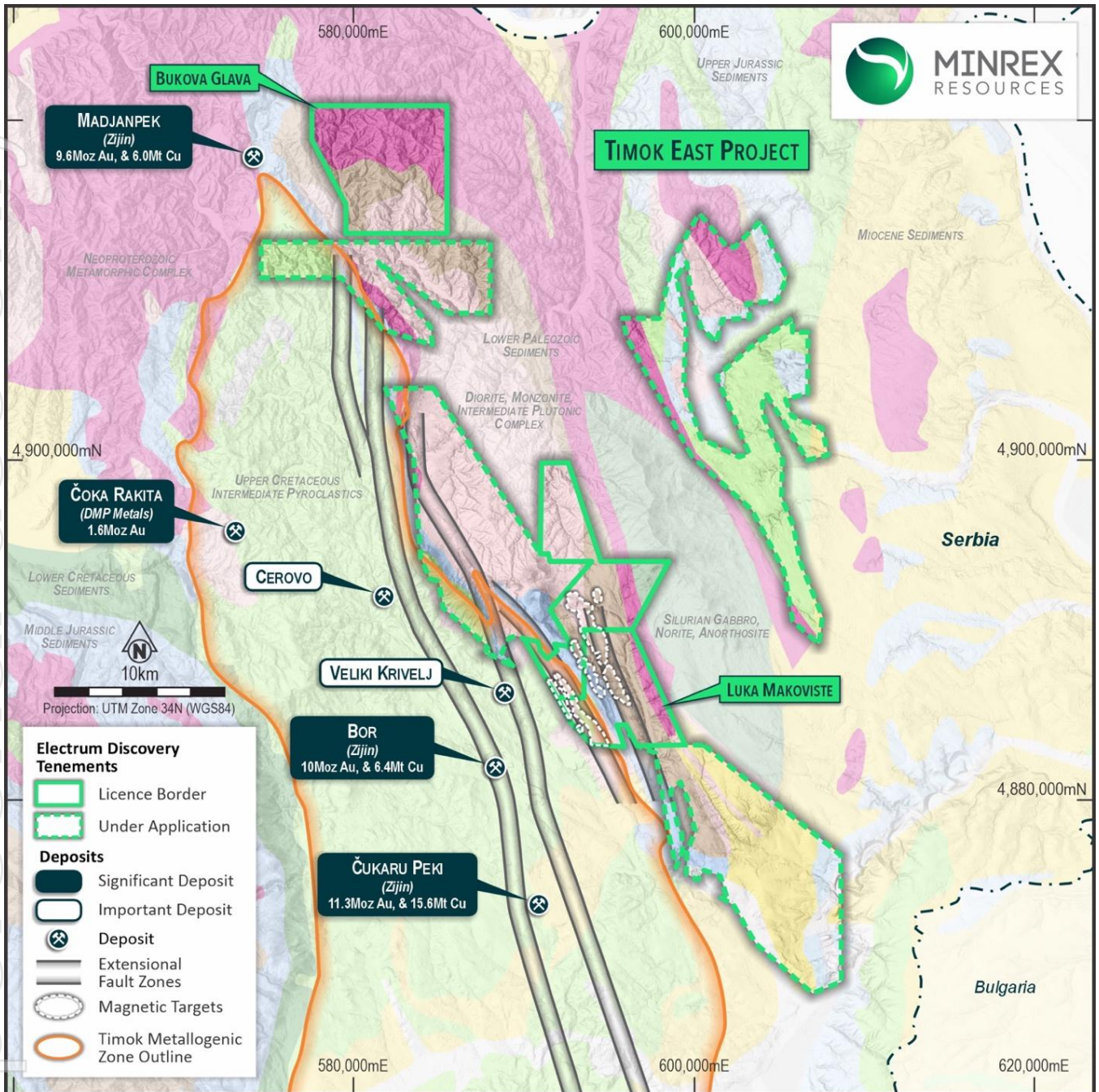


Figure 3 – Overview of the Timok East Project, Showing Permit Areas and Proximate Deposits

### Foreign Mineral Resource Statements

A summary of the Mineral Resources at the Tlmino Gold Project (Foreign Mineral Resources) are set out below, which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR ([www.sedar.com](http://www.sedar.com)) on 7 January 2021. Refer to MinRex's ASX announcement dated 6 January 2026 for further information.

Inferred Item	Gold Equivalent				Gold		Silver	
	Tonnes	Density	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)	Grade (g/t)	Contained (oz)
High-Grade Breccia	3,200,000	2.8	4.7	470,000	3.9	400,000	65	6,700,000
Low-Grade Schist	2,400,000	2.7	1.2	96,000	1.1	88,000	8.4	650,000
Partially Oxidised Material	1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000
<b>Total Inferred Resource</b>	<b>7,100,000</b>	<b>2.7</b>	<b>2.9</b>	<b>670,000</b>	<b>2.5</b>	<b>570,000</b>	<b>38</b>	<b>8,800,000</b>

MinRex is not in possession of any new information or data relating to the Foreign Mineral Resources that materially impacts on the reliability of the estimates or MinRex's ability to verify the Foreign Mineral Resources as mineral resources in accordance with Appendix 5A (JORC Code). MinRex confirms that the supporting information provided in MinRex's ASX announcement dated 6 January 2026 continues to apply and has not materially changed.