A Clear and Coherent Pathway to Rapidly Increasing Underlying Asset Value

Growth & Execution Plan - 2026

Highlights

- A disciplined dual-stream strategy delivering near-term value creation at Tlamino while protecting the longer-horizon optionality across the wider portfolio.
- The Company enters the period with a rare combination of attributes:
  - A high-grade, near-surface flagship resource of meaningful scale at Tlamino.
  - Existing 2021 PEA[1] foundation that can be updated rather than rebuilt.
  - District-scale copper-gold prospectivity in one of the world's most prolific mineralised belts at Timok East.
  - Financial capacity to execute the full year's programme from existing cash reserves.
- Mobilisation imminent for a fully funded ~7,000m drilling programme at Tlamino, designed to:
  - Infill the existing 670Koz AuEq[2] NI 43-101 Inferred Resource targeting a greater classification to Indicated category JORC 2012 resources to underpin a Scoping Study.
  - Explore +1km of untested trend along the Barje–Liska corridor with potential for a faulted offset repeat of similar size to Barje (>0.5 Moz).
- Opportunity for near-term transformational economic revaluation at Tlamino, with gold and silver prices having appreciated 200% and 360% respectively since the 2021 PEA.
- A clear sequence of value-accretive milestones planned across drilling, resource upgrade, metallurgy, Scoping Study, environmental baseline and target generation through the remainder of 2026.

Max Piirto, CEO commented:

"The remainder of 2026 is about turning Tlamino's strong foundation into tangible value. With the Electrum merger behind us, we are focused on disciplined delivery – upgrading the Barje resource, refreshing the economics through a current Scoping Study, and advancing the metallurgical, environmental and permitting workstreams that underpin development. Gold and silver have risen 200% and 360% respectively since the 2021 PEA, materially strengthening the opportunity. Fully funded from existing reserves and concurrently maturing Timok East and Karamanica, Minrex is exceptionally well placed to deliver a sequence of value-accretive milestones this year."

[1] The Tlamino Project preliminary economic assessment (PEA) referred to in this Announcement, which was published on 7 January 2021 in accordance with the requirements of NI 43-101, is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. Refer to MinRex's ASX Announcement of 6 January 2026, which includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

[2] 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) 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.

Introduction

Minrex Resources Limited is pleased to outline its execution plan for the rest of 2026 following completion of the merger with Electrum Discovery Corp., setting out the work programme by which the Company intends to advance the Tlamino Project, in southern Serbia, from its 2021 Preliminary Economic Assessment (PEA)[3] foundation toward a new, current-generation Scoping Study and further development pathway. The remainder of 2026 will focus on disciplined execution rather than reinvention. Within Tlamino, the Barje Deposit is supported by a substantial body of prior technical and economic work and the Company's approach is to reinterpret and build directly upon that foundation rather than duplicate it.

As a multi-asset exploration and development company, Minrex pursues a dual-stream strategy that advances its flagship asset while concurrently maturing the wider portfolio. This delivers near-term value creation at Tlamino and protects the longer-horizon optionality that defines the Company's investment proposition.

Our priorities for the year are clear and tightly linked, giving the Company a coherent path to value creation:

- **Project Development:** Maximising the value of the Tlamino Project by targeting conversion of the existing Barje resource to Indicated category JORC 2012 resources and leveraging prior work into a current Scoping Study, an environmental and permitting platform aligned with Serbian regulatory expectations, and the marketing inputs needed to engage potential offtakers. This is where the bulk of the Company's 2026 expenditure and management attention is directed.
- **Project Enablement:** Building deeper understanding of the exploration potential of the wider licence package, broader regional opportunity, and portfolio generally so that the pipeline behind Barje is sharpened, ranked, and ready to be re-initiated as the flagship deposit advances. This workstream is what protects the Company's project pipeline, longer-term optionality and 2027 growth runway.

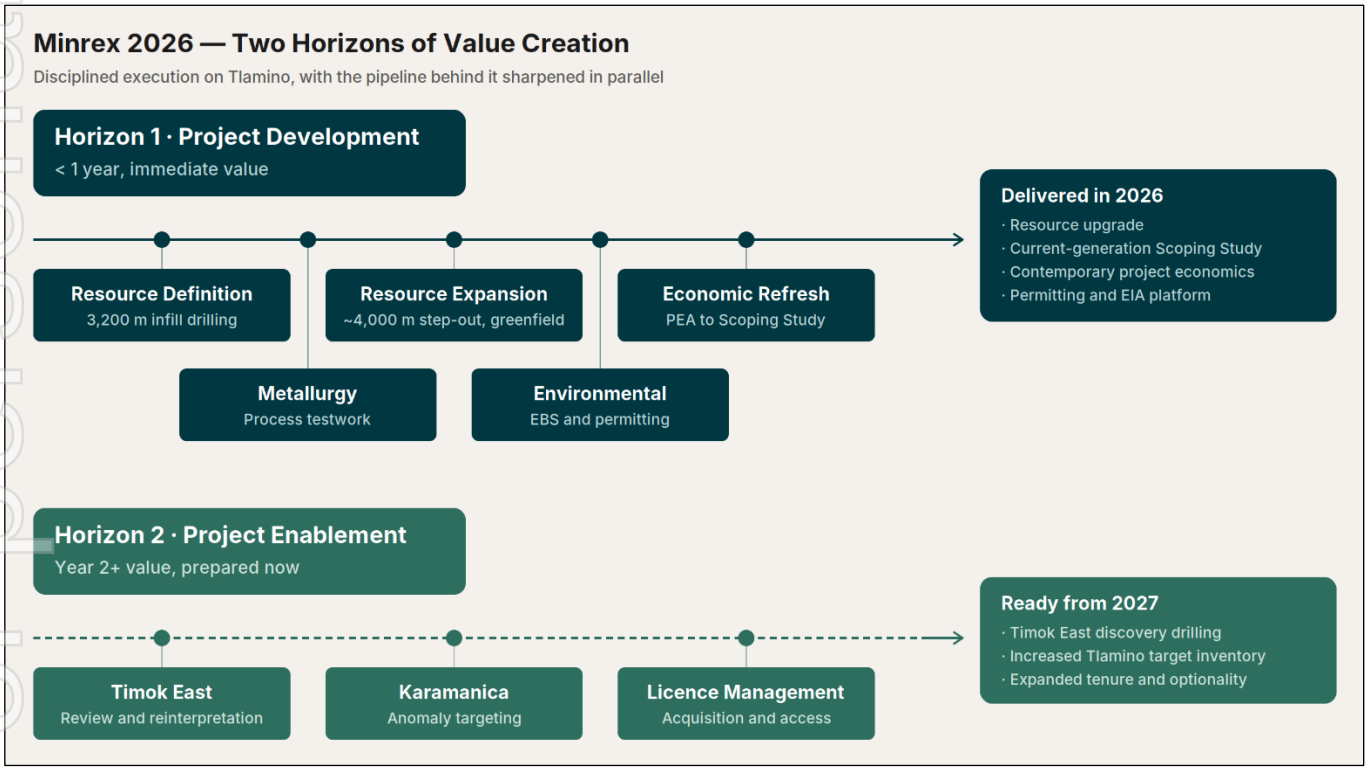

Figure 1: Two Horizons of Value Creation

Project Development

The Tlamino Project, and the Barje Deposit in particular, is the Company's flagship asset and the principal focus for the remainder of 2026 expenditure and management attention. Project development brings together the technical, economic, environmental, permitting and stakeholder workstreams required to convert the existing 2021 PEA foundation into a current Scoping Study and a credible pathway into feasibility and formal Serbian permitting. The combination of activities that unlock the next material step-change in project value are as follows:

[3] Refer footnote 1.

- **Resource Definition**: A ~3,200m infill diamond drilling programme at the Barje Deposit on approximately 60m centres to target potential conversion of existing NI 43-101 Inferred resources to Indicated category JORC 2012 resources, complemented by dedicated geotechnical and hydrogeological holes.
- **Resource Expansion**: A ~1,000m step-out programme to test open extensions east and west of the Barje Deposit, followed by a ~3,000m Phase 2 programme targeting the +1km under-explored Barje–Liska corridor for a potential faulted offset repeat of similar size (>0.5 Moz).
- **Metallurgy & Process:** An integrated metallurgical and process-input programme building directly on historical metallurgical testwork undertaken by ALS in 2019 and 2020, delivering the comminution, locked-cycle, blending and variability outcomes recommended by those earlier programmes. The met programme is sized to support both the Scoping Study update and future feasibility studies.
- **Economic Analysis and Revaluation:** An update of the 2021 PEA to a current Scoping Study reflecting the new resource model, mine schedule and metallurgical performance. This study will provide the Board, shareholders and prospective financiers with a contemporary economic picture of the Project.
- **Environmental Baseline Study:** Commencement of a full annual cycle of environmental monitoring across the six mandated components (air, surface water, groundwater, soil and land, noise and vibration, and biodiversity). The dataset is being structured from the outset to flow directly into scoping of the Environmental Impact Assessment (EIA), operational monitoring and permitting without redesign.
- **Permitting:** Advancement of the statutory permitting pathway toward Exploitation Field Approval, EIA Approval and Mining Works Approval. The initial focus is on positioning Minrex such that, on completion of the Scoping Study and the first full year of baseline data, the project is ready to quickly move into formal EIA scoping.
- **Social & Community:** Continued engagement with stakeholders in the Bosilegrad area and at national level, supported by preferential local hiring and procurement, assistance to locally registered organisations, and a documented grievance mechanism.

Project Enablement

While Tlamino advances, Minrex will continue to develop the wider portfolio that sits behind the flagship, ensuring ensuring the Company has a credible and diversified growth pipeline ready to execute as Tlamino advances.

- **Timok East:** Ongoing data compilation and target generation work across the Timok East ground, leveraging Serbia's well-known endowment in porphyry, epithermal and skarn mineral systems within the Western Tethyan Belt. The immediate objective is to define a ranked, drill-ready target inventory that can be activated following field activities at Tlamino.
- **Karamanica:** A reassessment of the Karamanica Prospect on the Tlamino licence area, integrating historical drilling results with prior geochemical, geophysical and drilling datasets with further field work, to generate priority drill targets for further testing, expected to focus around the outstanding geochemical and geophysical anomalies on the Prospect.
- **Sofala:** Ongoing technical review and forward planning activities are targeting growth of the existing Sofala Gold Project resources of 352,213 oz Au (JORC 2012). Drawing on earlier petrophysical testing and diamond drilling at Queenslander, this work is focused on the largely untested 1 km strike between the Queenslander and Sofala deposits.

Schedule & Key Dates

Planned activities and key catalysts for the remainder of 2026 are summarised below:

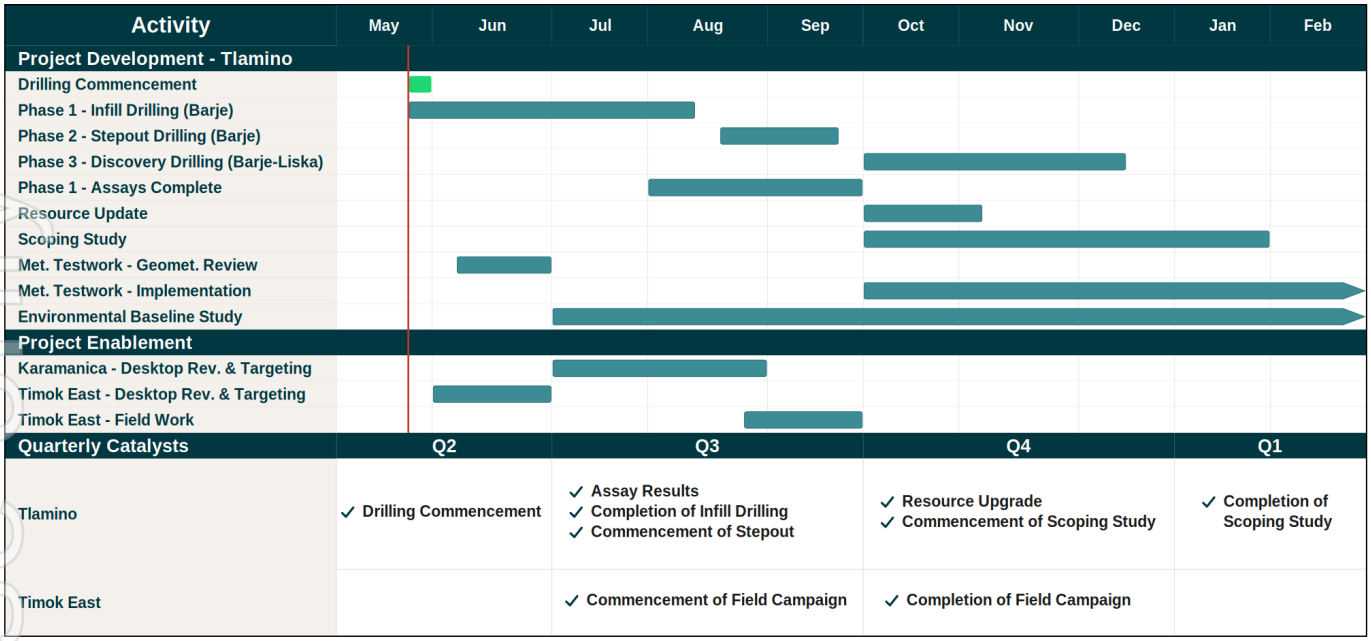

Figure 2: Growth and Execution Plan Schedule 2026 and Quarterly Catalysts

Project Development – Tlamino Gold Project

Resource Definition

The cornerstone of the 2026 project development workstream is a structured, multi-phase diamond drilling programme at the Barje Deposit, sequenced to deliver an updated, higher-confidence JORC 2012-compliant Mineral Resource Estimate and targeting the geological inputs required to upgrade the 2021 PEA toward Scoping Study. The current NI 43-101 Inferred Resource at Barje stands at 7.1 Mt at 2.5 g/t Au and 38 g/t Ag for 570,000 oz of contained gold and 8.8 Moz of contained silver, totalling 670,000 oz AuEq at 2.9 g/t AuEq.[4]

The principal objective of the 2026 drilling programme is to convert the majority of the NI 43-101 Inferred resources I into the Indicated category JORC 2012 resources.

Minrex will perform an infill diamond drilling programme of ~3,200m at Barje, with mobilisation imminent. Hole spacing is designed to test pierce-point geometry of the mineralised zone rather than collar spacing alone, consistent with the recommendations of the 2021 PEA, and selected holes will be drilled at orientations supporting geotechnical and hydrogeological logging to avoid future remobilisation of the rig.

[4] Refer to footnote 2.

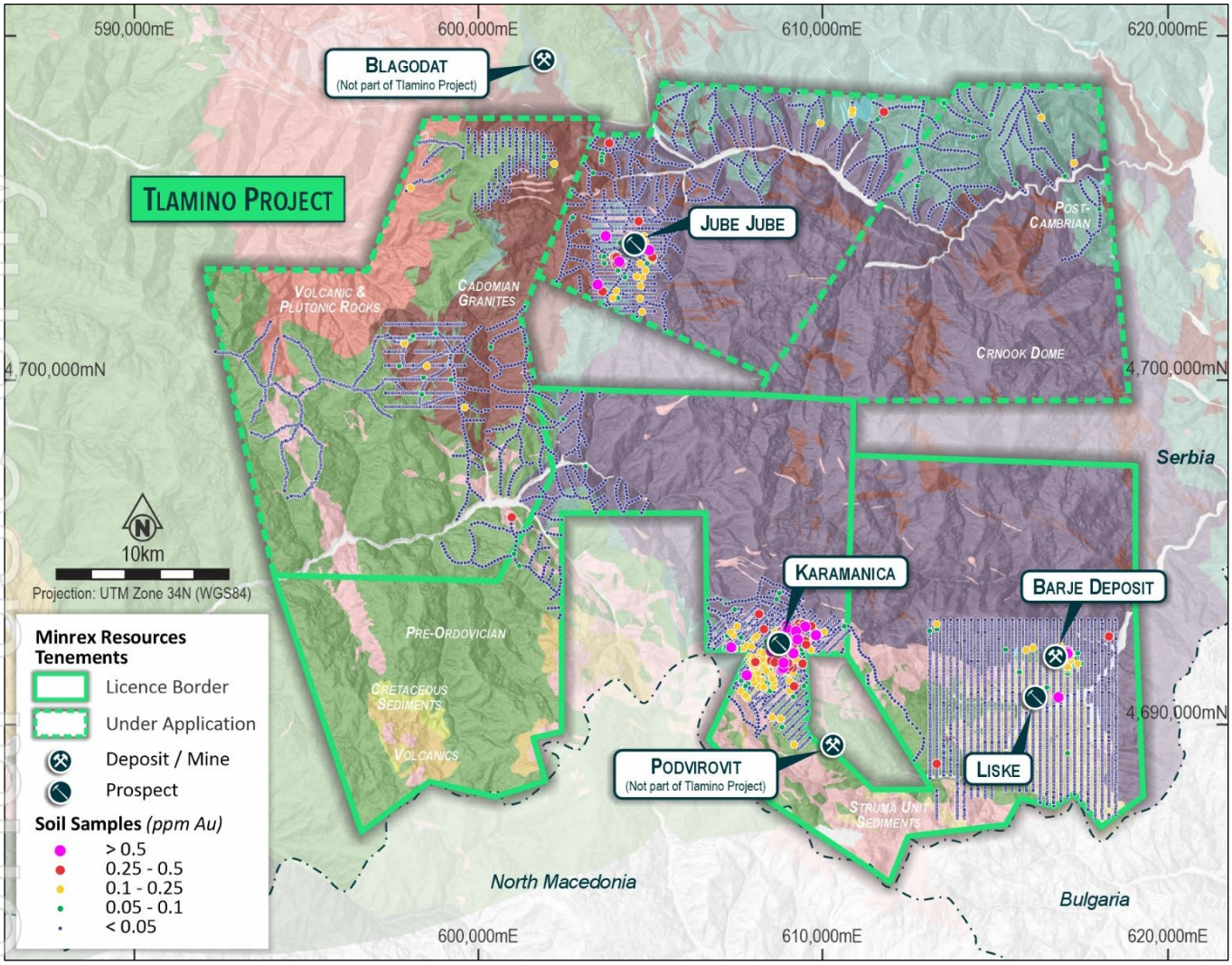

Figure 3: Overview of Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results

Resource Expansion

The Barje–Liska mineral system is interpreted as a structurally controlled, intermediate-sulphidation epithermal system of Late Eocene–Early Oligocene age, developed in the hanging-wall of the Crnook metamorphic core complex during late-stage brittle exhumation. The classification, established by Sillitoe (2016) and reinforced by Walding (2018) and Pearson (2025), rests on a diagnostic sulphide assemblage of pyrite, arsenopyrite, galena and low-iron sphalerite; quartz ± calcite/siderite gangue cementing tectonic and hydrothermal breccias; widespread illite-pyrite alteration of the overlying Eocene conglomerate (analogous to Fruta del Norte and Ada Tepe, Krumovgrad); and broadly contemporaneous rhyodacite porphyry intrusion indicating ascent of magma and mineralising fluid along the detachment from a parental chamber at depth.

Barje (Au–Ag-dominant) and Liska (Pb–Zn–Ag-dominant), 1.5 km apart, are interpreted as genetically linked expressions of a single, large, zoned epithermal system sharing a common fluid plumbing architecture but expressed differently along strike as a function of host lithology, structural geometry, and proximity to the hydrothermal focus. This interpretation is supported by:

- **A shared fluid conduit:** the shallow-dipping Liska-Barje Detachment (distinct from the post-mineral Crnook Detachment) is the principal conduit linking both prospects at the common Schist–conglomerate contact.
- **Fault-intersection trap sites:** the highest-grade Barje mineralised breccias localise at the intersection of the Liska-Barje Detachment and the overlying Barje Thrust, which acted as a low-permeability cap of competent Upper Schist generating fluid overpressure and hydraulic fracturing. The same kinematic principle, expressed at steep intersections, controls Pb–Zn–Ag veining at Liska.
- **Temperature-controlled metal zonation:** Sillitoe proposed Au/Ag-rich Barje as a proximal focus and Pb–Zn-rich Liska as the cooler distal expression; element interpolants confirm a proximal Au–Ag focus in eastern Barje with distal As-Sb-Pb-Zn halos.

Critically, the steep E–W Barje Fault that truncates the southern resource margin is interpreted as ***syn-mineral, not post-mineral***. Pathfinder element halos along its trace demonstrate it channelled fluid upwards from the main focus. A broad As–Sb–Mo soil anomaly south of the fault is interpreted as a leakage halo into the overlying conglomerates that are concealing preserved, down-faulted mineralisation in the hanging wall of the Barje Thrust.

Over 1 km of strike along the Liska-Barje Detachment between the two prospects remains untested by modern drilling, despite a continuous IP chargeability response (>10 mV/V at 100 m depth) bridging the two known zones beneath conglomerate cover.

Accordingly, the 2026 programme will include:

- **Phase 1 step-out (≈1,000m, East and West Barje targets):** tests the lateral continuity of the proximal Au–Ag focus along the active detachment–thrust intersection line, particularly to the east where element interpolants indicate the strongest hydrothermal focus, and to the west where mineralisation remains open along trend.
- **Phase 2 corridor drilling (≈3,000m):** of reverse circulation drilling tests the southern Barje block (steep/shallow intersection target south of the Barje Fault) and the Barje–Liska corridor (blind shallow/shallow detachment–thrust intersection targets beneath conglomerate cover), guided by ground magnetics, reprocessed IP inversions, and the structural targeting hierarchy. The drilling will penetrate through the post-mineral cover sequence to test the projected position of the Liska-Barje Detachment and the overlying Upper Schist host package.

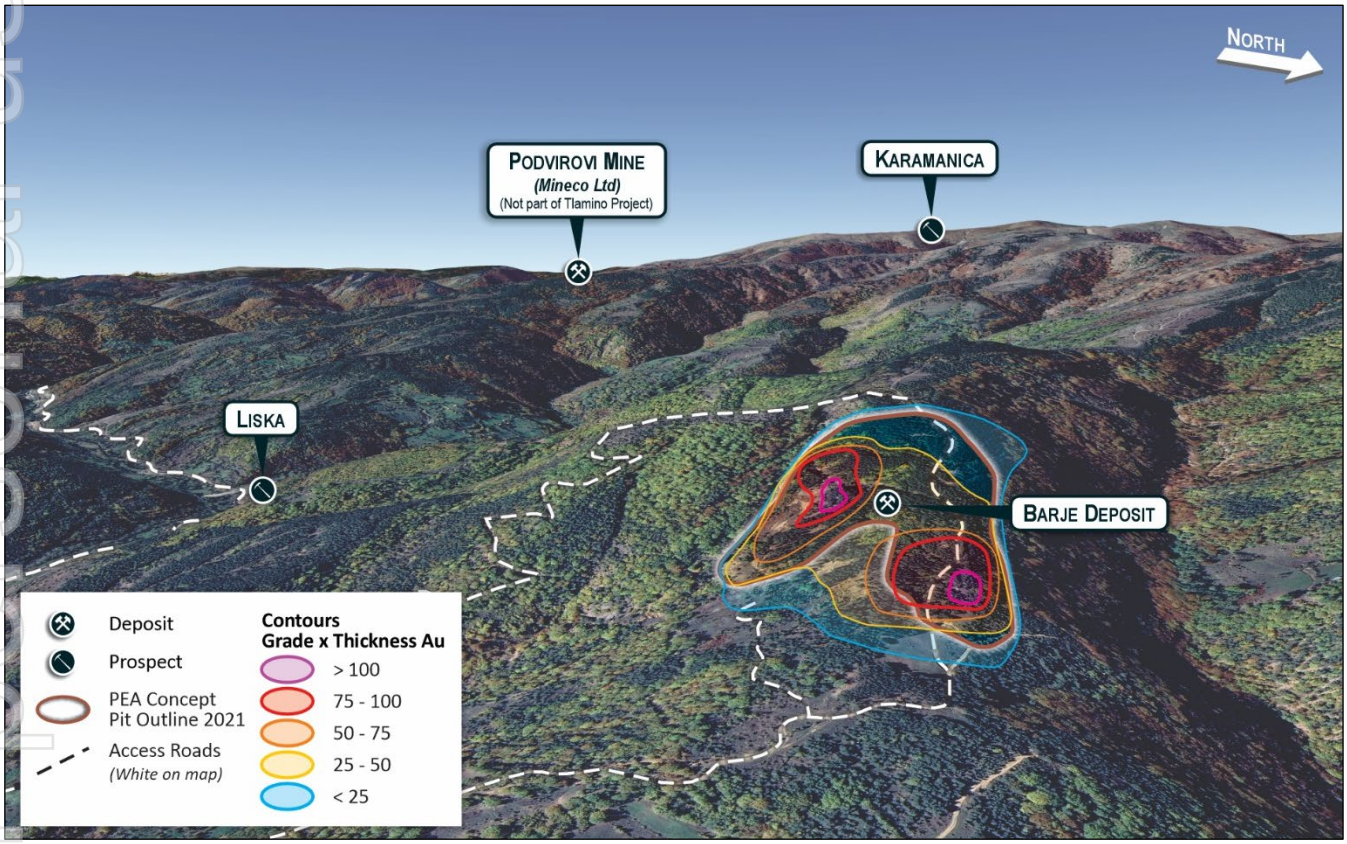

Figure 4: Barje Deposit Oblique Showing Mineralisation Contours and Barje-Liska Corridor

Metallurgy & Process

The Tlamino Project's Barje Deposit is supported by two well-documented metallurgical testwork campaigns completed at ALS Metallurgy – a 2019 baseline programme conducted on behalf of the previous owner on HBX and Triple-X breccia composites, and a 2020 programme on fresh High-Grade Breccia (HG_BX), Low-Grade Schist (LG_Sch) and partially oxidised (OX) composites.

These campaigns underpin the metallurgical and process assumptions in the 2021 PEA and provide a robust technical foundation on which Minrex intends to build, rather than repeat. The most recent cleaner flotation testwork demonstrated that the principal Barje sulphide material types respond strongly to conventional bulk sulphide flotation, yielding a marketable Au-Ag-bearing sulphide concentrate for off-site treatment.

Previous metallurgy results provide the basis for a simple conceptual process flow, including three-stage crushing, single-stage ball milling to P80 80 µm, rougher flotation with two stages of cleaning, concentrate regrind and dry-stack tailings.

Minrex is progressing an integrated metallurgical and process-input programme designed to address each of the outstanding recommendations identified in the 2021 PEA and provide the basis for updating to a current Scoping Study, with the targeted level of technical definition required to support future PFS trade-off and option studies. The programme will be undertaken under the oversight of a suitably qualified independent process engineering consultant, with laboratory work executed at established Australian metallurgical testing facilities. The key objectives of this programme are for Minrex to hold:

- A consolidated metallurgical dataset that explicitly reconciles with and extends the 2019 and 2020 ALS testwork, removing reliance on assumed parameters in the current PEA.
- Measured comminution parameters sufficient to size primary grinding and regrind circuits, replacing the assumption-based design basis used in the PEA.
- Flotation results on master composites and on schedule-representative blends, with quantified recovery, concentrate grade, reagent consumption and confirmed cleaner-tail recycle behaviour from locked-cycle testing.
- A material-type, sub-domain and grade-dependent recovery model usable directly in pit optimisation, mine scheduling and financial modelling.
- A concentrate specification dossier of sufficient quality and detail to commence direct dialogue with international concentrate traders, custom smelters and specialty refiners.
- An updated process design basis to a standard suitable for incorporation into both the Scoping Study update and any subsequent PFS technical report.

Subject to completion of this work, Minrex remains confident that the technical feasibility of the Project will be materially strengthened, enable feasibility studies to be completed following delivery of a Scoping Study, and further de-risk the metallurgical and concentrate-marketing inputs that drive more attractive Project economics.

Economic Analysis & Revaluation

The Barje Deposit is supported by an existing PEA and NI 43-101 Technical Report dated 7 January 2021, prepared for Electrum Discovery Corp (formerly Medgold Resources Corp) by Addison Mining Services.[5] The PEA was based on a Foreign Estimate Inferred Mineral Resource of 7.1 Mt at 2.5 g/t Au and 38 g/t Ag, containing 570,000 oz Au and 8.8 Moz Ag (670,000 oz AuEq)[6].

A core priority is to convert a material proportion of the existing NI 43-101 Inferred Resource into the Indicated category JORC 2012 resources through the planned ~3,200 m infill drilling programme, supporting an updated Mineral Resource Estimate reported under JORC 2012, and to then commission an updated economic study at Scoping Study level that reflects current commodity prices.

The 2021 PEA was prepared during a period of structurally lower precious metals prices. The price deck adopted was supported by LBMA forecasts and trailing averages prevailing at the time:

Metric	2021 PEA Assumption	Spot (May 2026)[7]	Increase
Gold price (US$/oz)	1,500	4,500	**+200%**
Silver price (US$/oz)	16.5	76	**+360%**

Table 1: Metal price appreciation since 2021 PEA

The updated MRE and re-optimised pit will be the foundation for the Scoping Study, with cost inputs benchmarked against recent comparable Western Tethyan projects to ensure a more accurate and current cost basis.

Environmental & Permitting

The Tlamino Project sits within a well-defined statutory framework. Serbia's mining and environmental laws are aligned with EU regulations, and the permitting pathway (anchored by a formal EIA procedure with a minimum of 12 months of baseline data collection) is well understood. The 2026 environmental and permitting workstream is targeted to deliver:

- A statutory, accredited and submission-ready Environmental Baseline Study (EBS) capturing at least one full annual cycle of seasonally representative data across all six baseline components, supporting the EIA Scoping Request and removing baseline coverage as a potential source of EIA challenge.

[5] Refer to footnote 1.

[6] Refer to footnote 2.

[7] Spot prices indicative as of 18 May 2026. Final study will adopt long-term consensus prices, not spot.

- A validated environmental database that transitions seamlessly into the operational Environmental Monitoring Programme, avoiding duplication of effort at later study and operational phases.
- A biodiversity baseline aligned with Nature Protection Institute (ZZSK) requirements, and a soil and groundwater baseline extendable to the IPPC installation baseline.
- Continued progression of the statutory permitting pathway, including ongoing engagement with the Ministry of Environmental Protection (MŽS), ZZSK, Ministry of Water Protection (JVPS) and local authorities, and maintenance of a comprehensive permit register tracking all approvals required to reach the Exploitation Field Permit, Mine Works and Facilities Construction Permit and ultimately the Approval for Use Permit.
- Early identification of any spatial planning, cultural heritage or land acquisition matters that may affect the development pathway, allowing these to be managed as early as possible rather than emerging at the EIA stage.

Together, these workstreams are aimed at materially de-risking the Project's permitting pathway and supporting the parallel technical workstreams (Scoping Study, metallurgical programme) with a robust environmental and regulatory foundation.

Environmental Baseline Study

Minrex has identified early commencement of the EBS as a critical environmental workstream for 2026, as the baseline dataset is the foundation on which all subsequent EIA impact assessment, Integrated Pollution Prevention and Control (IPPC) permitting and operational monitoring will be referenced.

Limited baseline activity has been undertaken to date. A surface and groundwater sampling exercise was completed by the previous owner in 2017, supplemented by adjacent-property baseline data from Mineco Limited's Podvirovi deposit (less than 5 km from Barje) covering surface water quality, air quality and noise. This historical work, together with publicly available regional data, will inform the design of the EBS.

Minrex has issued the EBS Scope of Work for tender and is engaging suitably qualified environmental consultants to design, implement, oversee and report a comprehensive baseline programme over a minimum 12-month annual cycle.

The Study is structured to deliver four linked outcomes:

- **Statutory baseline:** Production of six standalone baseline component reports (Air Quality, Surface Water Quality, Groundwater Quality and Level, Soil and Land Quality, Noise and Vibration, and Biodiversity) meeting the content requirements for direct use in the EIA Scoping Request and subsequent EIA Study.
- **Defensible methodology:** Application of accredited methods, certified equipment and Serbian-licensed organisations such that the resulting dataset withstands technical review, and public consultation.
- **Forward-compatible data:** Structuring of the baseline dataset so that monitoring stations, parameters and methods can be carried directly into the operational Environmental Monitoring Programme without redesign.
- **ZZSK and IPPC alignment:** Ensuring that the biodiversity baseline supports ZZSK opinion, and that the soil and groundwater baseline can be extended to satisfy the separate IPPC installation baseline if required.

Permitting

The Serbian mining permitting framework remains a well-defined but multi-stage process. A greenfield mining project requires various approvals, many of which can run in parallel but each of which has its own authorising body and timing constraints. The principal approvals required to advance the Project from exploration to production are:

- **Certificate of Reserves**: a prerequisite to the main mining permits, requiring scoping responses with Terms of Reference for the EIA-Cultural Heritage and Water-approval studies.
- **Exploitation Permit**: granting the right to develop the mineral resource.
- **Mine Works and Facilities Construction Permit:** authorising construction of the mine and processing infrastructure.
- **Approval for Use Permit:** the final approval allowing production to commence.

Issuance of the Mine Works and Facilities Construction Permit requires completion of a suite of supporting approvals, including the final EIA, a Water Management Plan, Cultural Heritage approval, Agricultural Land Usage approval, Nature Conservation approval, Spatial Planning Compliance, and (where applicable) a Spatial Plan for Special Purposes.

The EIA procedure itself includes three rounds of submission and public consultation, each with associated authority decision points and appeal opportunities. The full EIA process typically takes more than 18 months to complete,

following the minimum 12-month baseline data collection period. A timeline that must be accommodated within the broader scoping, Pre-Feasibility and Feasibility Study phases.

In parallel with the EBS, Minrex is engaging proactively with MŽS, ZZSK, JVPS to ensure that scoping-level expectations are aligned ahead of EIA commencement.

Community & Social Responsibility

Minrex recognises that the long-term success of the Tlamino Project is inseparable from the support and shared prosperity of the communities in which it operates. The Company is committed to building durable, transparent and mutually beneficial relationships with the Municipality of Bosilegrad and the broader local community throughout the life of the Project.

The Municipality of Bosilegrad is located in the Pčinja District of southeastern Serbia and is the principal administrative unit hosting the Tlamino Project licences, with the town of Bosilegrad situated approximately 22km north of the Property. The Municipality supports a population of approximately 8,000. Mining is an established and growing component of the regional economy. The most significant operation is the Podvirovi underground lead-zinc mine, owned by Bosil-Metal d.o.o., a Serbian subsidiary of UK-registered Mineco Limited.

Minrex wishes to formally acknowledge the Municipality of Bosilegrad and its leadership for the constructive and collaborative dialogue maintained to date and looks forward to continuing this engagement as the Tlamino Project advances through its next stages of study and permitting.

Figure 5: Bosilegrad township, approximately 22kms from the Tlamino Project

Stakeholder Engagement with the Municipality of Bosilegrad

Minrex has established an active and constructive working relationship with the Municipality of Bosilegrad, characterised by regular dialogue, transparency and a shared interest in the responsible development of the Tlamino Project. The Company is working in partnership with municipal leadership to co-develop its community and social investment programs, ensuring that initiatives are aligned with local priorities and deliver tangible benefits to residents. This collaborative approach is intended to evolve from early consultation through to formal Community Assistance Programs,

stakeholder engagement protocols and a project-specific Grievance Mechanism. With each developed in consultation with the Municipality rather than imposed upon it.

Ongoing engagement also extends to local community groups, landowners and other stakeholders in the Project area, and forms a foundational input into the social components of the forthcoming Environmental and Social Impact Assessment.

Bosilegrad Operational Base and Local Employment

Minrex has established industrial and accommodation facilities in Bosilegrad to support the 2026 work program and provide a permanent operational footprint in the region. Recruitment for the Project has commenced from this base, with a clear preference for local hiring wherever suitably skilled personnel are available or can be trained.

The Company is pleased to confirm that 100% of the geological field technicians supporting the 2026 Tlamino drilling program will be recruited locally and be provided with the requisite training to perform their roles to industry standard upon mobilisation. This outcome demonstrates Minrex's commitment to direct, meaningful local employment from the earliest stages of the Project and establishes a trained local workforce that can be expanded and developed as the Project progresses through Scoping Study, feasibility and into construction and operations.

The combination of a permanent operational presence in Bosilegrad, an active program of local recruitment and training, and ongoing partnership with the Municipality positions the Project to deliver lasting socio-economic benefit to the region while building the local social licence required to advance the Project through permitting and into production.

Project Enablement

Timok East

A comprehensive desktop review of the Timok East Copper-Gold Project remains ongoing to consolidate historical exploration data, refine the geological model, expand the drill target inventory and inform execution planning and priority drilling targets.

The Timok East Project comprises four granted licences (Luka, Makovište, Rgotna and Bukova Glava) situated on the eastern margin of the Timok Magmatic Complex (TMC) hosting world-class porphyry, high-sulphidation and skarn Cu-Au deposits including Veliki Krivelj (<5km away), Bor, Majdanpek and Čukaru Peki. The current exploration focus is on the highly prospective Luka and Makovište licences. Stratigraphy at these licences comprises Palaeozoic metamorphic basement, Variscan Gornjani granodiorite, Jurassic limestone ridges, Cretaceous Metavonica epiclastites and Neogene cover.

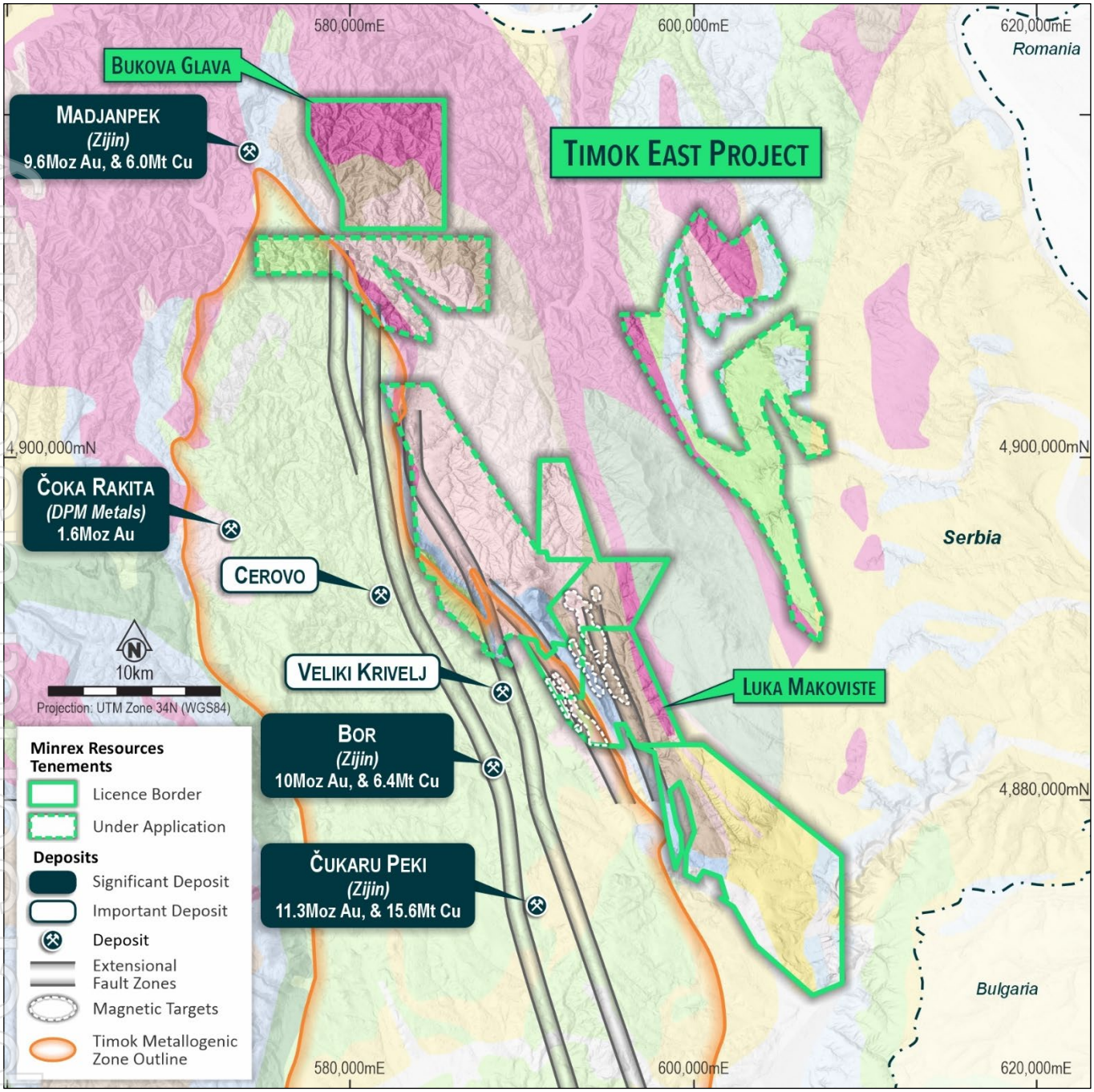

Figure 6: Overview of Timok East Project, Showing Permit Areas and Proximate Deposits

Recent LA-ICPMS apatite age-dating of a surface andesite (94.8 ± 4.6 Ma) confirms Late Cretaceous magmatism extends east of the traditionally mapped TMC boundary, supporting potential for concealed porphyry, high-sulphidation epithermal and skarn-style Cu-Au mineralisation beneath cover.

Historical soil sampling and trenching have defined coincident Cu-Au anomalism along the 7.5km Bambino Trend, with trench results up to 0.43% Cu over 133.5m at Bambino Central. Two diamond holes (704m) at Bambino Central were drilled to test the trenching results and intersected skarn replacement and quartz-carbonate stockwork with anomalous Cu-Au-Ag but did not reach interpreted target depth Ground magnetics has identified a 4km anomaly along the Jurassic limestone contact and a 2.5km segmented high on a NNW extensional fault.

Two-phase AMT surveys (Feb and Nov 2025, 55 stations total) have delineated two discrete high-conductivity bodies at 250–550m depth beneath the Western Mag target, interpreted as concealed intrusive/alteration systems. Various exploration options are currently under consideration, including:

- Stratigraphic drilling to constrain cover thickness, and confirm presence of Phase 1 Timok Andesite at depth below the Metavonica Epiclastites (Metavonica), calibrating AMT inversion models prior to target-specific drilling
- Drill testing of AMT conductors "A" and "B" beneath Western Mag (250–550m depth)

- Expanded AMT and IP coverage over Limestone Contact and eastern intrusive corridor
- District-scale targeting review integrating magnetics, AMT, geochemistry and Čukaru Peki analogues

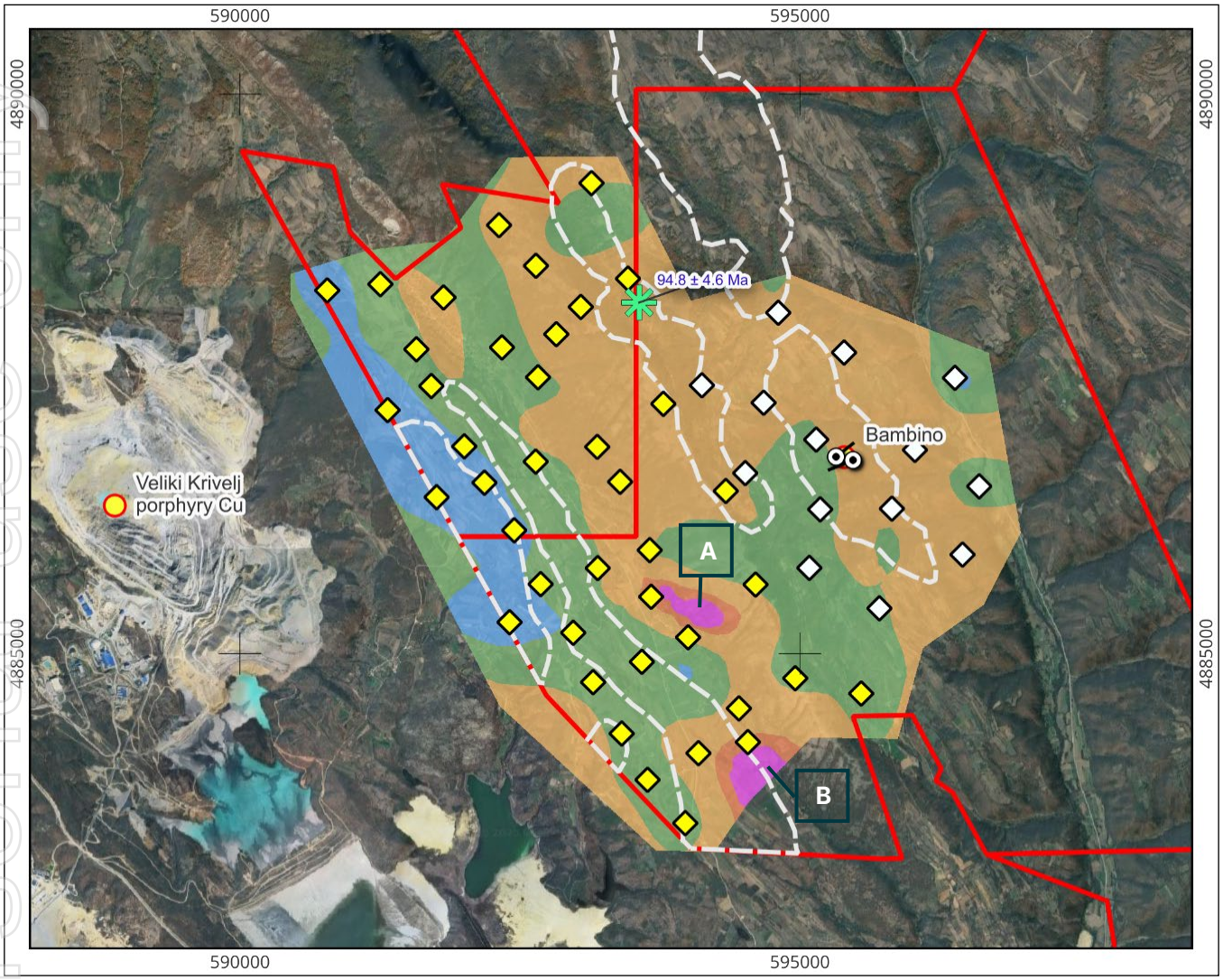

Figure 7: Horizontal slice through the modelled AMT resistivity at 80m below reference-level (approximately 250m to 550m below surface level in the survey area). High conductivity areas marked as "A" & "B" (WGS84 z34N)

Karamanica

The Karamanica Target, located approximately 5km west of the Barje Deposit on the Tlamino Project, hosts a robust 3km x 3km coincident Au-Ag-Cu-Pb-Zn soil anomaly developed over a topographic high, with historical rock chip assays returning up to 11.10 g/t Au alongside anomalous Ag, Cu, Zn and Pb values. Several geochemical and geophysical targets across the prospect remain untested, and a 2025 petrological study by the previous owner has outlined structural and lithological vectors that warrant follow-up.

During 2026, Minrex plans to undertake a targeted program of work designed to mature Karamanica to drill-ready status, including detailed geological mapping and structural interpretation building on the recent petrological findings, and reassessment of historical drill core in light of the company's refined geological model.

The objective is to define a portfolio of high-confidence, ranked drill targets ready for inclusion in the Tlamino drill campaign for 2027, ensuring Karamanica progresses in parallel with ongoing infill and step-out drilling at Barje.

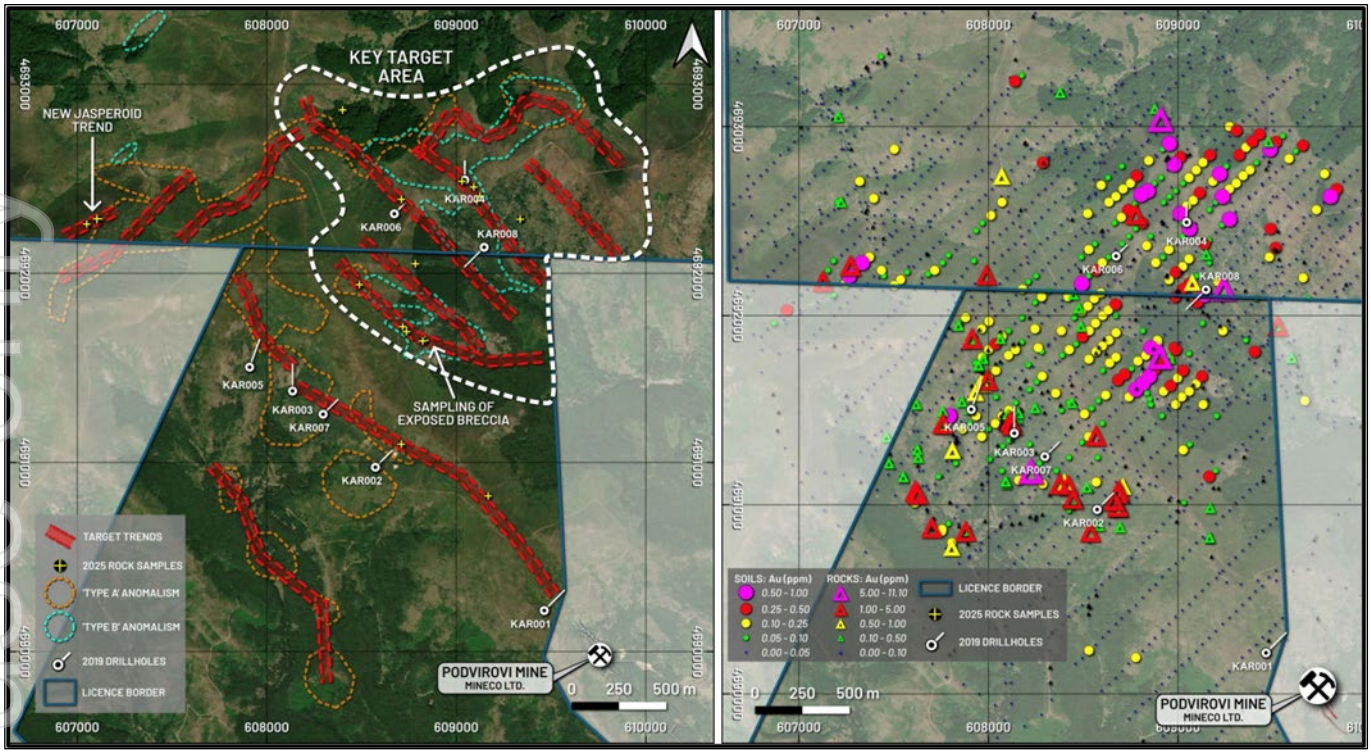

Figure 8: Karamanica Target and Historical Soil and Rock Chip Sampling Results

Sofala

At the Sofala Gold Project in the Lachlan Fold Belt of New South Wales, ongoing technical review and forward planning activities continue, drawing on outcomes from earlier petrophysical testing and diamond drilling at the Queenslander deposit. This work indicated that geophysical techniques such as induced polarisation/resistivity, magnetic and galvanic SAM surveys could be valuable in delineating mineralisation along the largely untested ~1 km strike between the Queenslander and Sofala deposits. These activities are focused on confirming the most appropriate sequence of work to grow the existing Sofala Gold Project resources of +350,000 oz Au, with future activities likely to target this corridor initially through further geophysical surveying to confirm the highest-priority targets for diamond drill testing.

Land & Licence Management

In addition to maintaining its Serbian exploration licence portfolio in good standing, the Company is actively pursuing several high-quality licence applications currently before the Serbian Ministry of Mining and Energy, encompassing strategic ground additions within the greater Timok East Copper-Gold Project area and material expansion of the Tlamino landholding. These pending applications cover prospective ground considered highly complementary to the existing portfolio and, if granted, would meaningfully expand the Company's footprint across two of Serbia's most prospective mineralised belts.

Minrex and its in-country representatives maintain a constructive and transparent working relationship with the Ministry. The Company will provide regular updates to the market on the status and progression of these licence applications as material milestones are achieved.

Conclusion

2026 represents a pivotal year of disciplined execution for Minrex, as the strategic logic of the Electrum merger translates into measurable delivery against a clearly defined work programme.

The Company enters the period with a rare combination of attributes – a high-grade, near-surface flagship resource of meaningful scale, an existing PEA foundation that can be updated rather than rebuilt, district-scale copper-gold prospectivity in one of the world's most prolific mineralised belts, and the financial capacity to execute the full year's programme from existing cash reserves.

The dual-stream strategy set out in this Plan delivers both near-term value creation and longer-term optionality. The Project Development workstream concentrates capital and management attention on Tlamino, sequencing resource conversion, metallurgical confirmation, Scoping Study delivery and the statutory environmental and permitting pathway into a coherent path toward feasibility and development. The Project enablement workstreams concurrently mature the

wider portfolio across Timok East, Karamanica and the broader licence package, ensuring a ranked inventory of next-generation targets is ready to be activated as the flagship advances.

The macro environment materially amplifies the opportunity. With gold and silver prices having appreciated 200% and 360% respectively since the 2021 PEA, the updated Scoping Study presents a fantastic opportunity to present Tlamino against today's commodity and economic environment.

The Board and management team look forward to reporting progress through the course of 2026.

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

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About Minrex Resources

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.

Foreign Resource Statements

A summary of the Mineral Resources at the Tlamino 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) on 7 January 2021. Refer to MinRex's ASX announcement dated 6 January 2026 for further information.

Inferred			Gold Equivalent		Gold		Silver	
Item	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
Total Inferred Resource	**7,100,000**	**2.7**	**2.9**	**670,000**	**2.5**	**570,000**	**38**	**8,800,000**

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.

Metal Equivalents

Metal equivalents for the foreign estimate and all drilling at the Tlamino Gold Project have been calculated at a gold price of US$1,500/oz and silver price of US$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\,Value \times Ag\,Recovery \div Au\,Value \times Au\,Recovery$. It is MinRex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Mineral Resource Statements

A summary of the Mineral Resources at the Sofala Gold Project are set out below. Refer to the Company's ASX Announcements of 12 July 2021 and 28 July 2021 for full details regarding the Mineral Resources.

Inferred				
Prospect	Tonnes	Grade (g/t)	Contained Gold (oz)	Cut-off Grade
Spring Gully	9,487,844	1.06	323,913	0.7
Surface Hill	808,012	1.09	28,300	0.5
Total	**10,295,856**	**1.07**	**352,213**	

MinRex is not in possession of any new information or data relating to the Mineral Resources that materially affects the information included in the original ASX announcements, that all material assumptions included in the original ASX announcements continue to apply and have not materially changed, and that the form and context in which the relevant competent person's findings are presented in this Announcement have not been materially changed from the original ASX Announcements.

Exploration Results and Exploration Targets

Further details (including supporting JORC information) in relation to the exploration results and exploration targets included in this Announcement can be found in the following ASX Announcements:

1. 6 January 2026: *MinRex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer*
2. 22 January 2026: *AMT Geophysical Survey Identifies Priority Targets at Timok East*
3. 12 July 2021: Maiden JORC 2012 Resource at the Spring Gully Gold Prospect
4. 27 July 2021: Sofala Gold Resources increased to 352,000 oz Au
5. 18 February 2024: Queenslander Gold Prospect Drilling Results

MinRex is not aware of any new information or data that materially affects the information including in the above original ASX Announcements.

References

Information in this announcement has been prepared from the following sources:

Date	Title	Author	Source
September, 2016	Geology and Exploration of Medgold's Precious and Base Metal Prospects in Serbia	R.Sillitoe	Independent consultant's report prepared for Medgold Resources Corp.
2018	The Geometry of the Precious Metal-Bearing Epithermal System	S.Walding	Independent consultant's report prepared for Medgold Resources Corp.
January, 2025	Structural Geological Study Aimed at Discovering Near-Deposit Extensions	P.Pearson	Independent consultant's report prepared for Medgold Resources Corp.
2020	KM6180 Final Report	ALS Metallurgy	Independent consultant's report prepared for Medgold Resources Corp.

Forward Statements

This Announcement 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 Announcement, 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.