



Minrex Commences Drilling within High-Grade, Near-Surface Barje Deposit at Tlamino

Highlights

- Minrex begins its fully funded 2026 drilling program at the Barje Deposit, southern Serbia.
- Leading regional contractor, Drillex International, has commenced drilling at the Barje Deposit, the cornerstone of the Company's flagship Tlamino Gold Project in southern Serbia.
- Significant intercepts reported from previous drilling at the Barje Deposit included¹:
 - **30.0m @ 5.45 g/t Au & 11 g/t Ag from 74m, inc. 9.0m @ 14.17 g/t Au** (BAR006)
 - **38.2m @ 3.98 g/t Au & 158 g/t Ag from 19.8m** (BAR010)
 - **34.7m @ 3.11 g/t Au & 27.5 g/t Ag from 2.0m** (BAR002)
 - **26.1m @ 2.44 g/t Au & 219 g/t Ag from 2.0m, inc. 6.0m @ 4.20 g/t Au & 754 g/t Ag** (BAR003)
 - **30.8m @ 2.06 g/t Au & 54.7 g/t Ag from 2.4m** (BAR001)
 - **22.1m @ 1.83 g/t Au & 109 g/t Ag from 2.2m** (BAR004)
- Barje is the focus of a fully funded ~7,000m drilling program designed to convert Inferred Mineral Resources to the Indicated category and underpin an updated economic study.
- First catalyst in a planned sequence of 2026 milestones, with initial assays targeted for the September quarter and an updated Mineral Resource Estimate and refreshed scoping study targeted for around year-end.

Max Piirto, CEO commented:

"The commencement of drilling at Barje is a pivotal moment for Minrex and represents the first drilling at the deposit since the 2018–2019 program. We are beginning with infill drilling in the north-eastern region of Barje, where shallow, high-grade gold-silver mineralisation has already been intersected. By tightening drill spacing across the deposit, the program is designed to lift confidence in the resource and support its conversion from the Inferred to the Indicated category. The near-surface, high-grade Barje Deposit is exactly the kind of asset we want to be advancing, and we look forward to delivering a steady flow of results to shareholders as the program progresses."

Drilling Commences at the Barje Deposit

Minrex Resources Limited ("Minrex" or the "Company", ASX: MRR) is pleased to confirm that drilling has commenced within the North-Eastern contours of the Barje Deposit (refer Figure 2 below), the cornerstone of the Tlamino Gold Project.

The Barje Deposit was last drilled in 2018 - 2019 by the project's previous owner, Medgold Resources Corp (subsequently Electrum Discovery Corp). The current program is therefore the first drilling at Barje in approximately seven years, and the first conducted by Minrex. Despite this hiatus, historical drilling at Barje returned consistent, shallow, high-grade gold-silver intercepts that underpin the existing mineral resource and highlight the deposit's continuity and expansion potential.

¹ Refer Minrex ASX Announcement dated 6 January 2026.



Figure 1: Maiden diamond drillhole of Minrex's 2026 infill campaign at Barje

Barje hosts a near-surface, high grade NI 43-101 Inferred mineral resource of **670Koz Au Eq @ 2.9g/t Au Eq** (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000oz Au and 8.8Moz of Ag)² and is the focus of a fully funded drilling program of approximately 7,000m designed to:

- complete infill drilling to support an updated Mineral Resource Estimate with a higher proportion of Indicated Resources;
- test step-out extensions of mineralisation to the east and west of the existing resource envelope; and
- test the southern Barje–Liska corridor, where over 1km of prospective strike remains untested by drilling, for potential faulted repeats of high-grade mineralisation.

The program is designed to underpin an updated economic study at contemporary metal prices, building on the Preliminary Economic Assessment completed at Tlamino in 2021³. Initial assay results are expected during the September quarter, with an updated Mineral Resource Estimate and a refreshed scoping study targeted thereafter.

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.

³ 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.

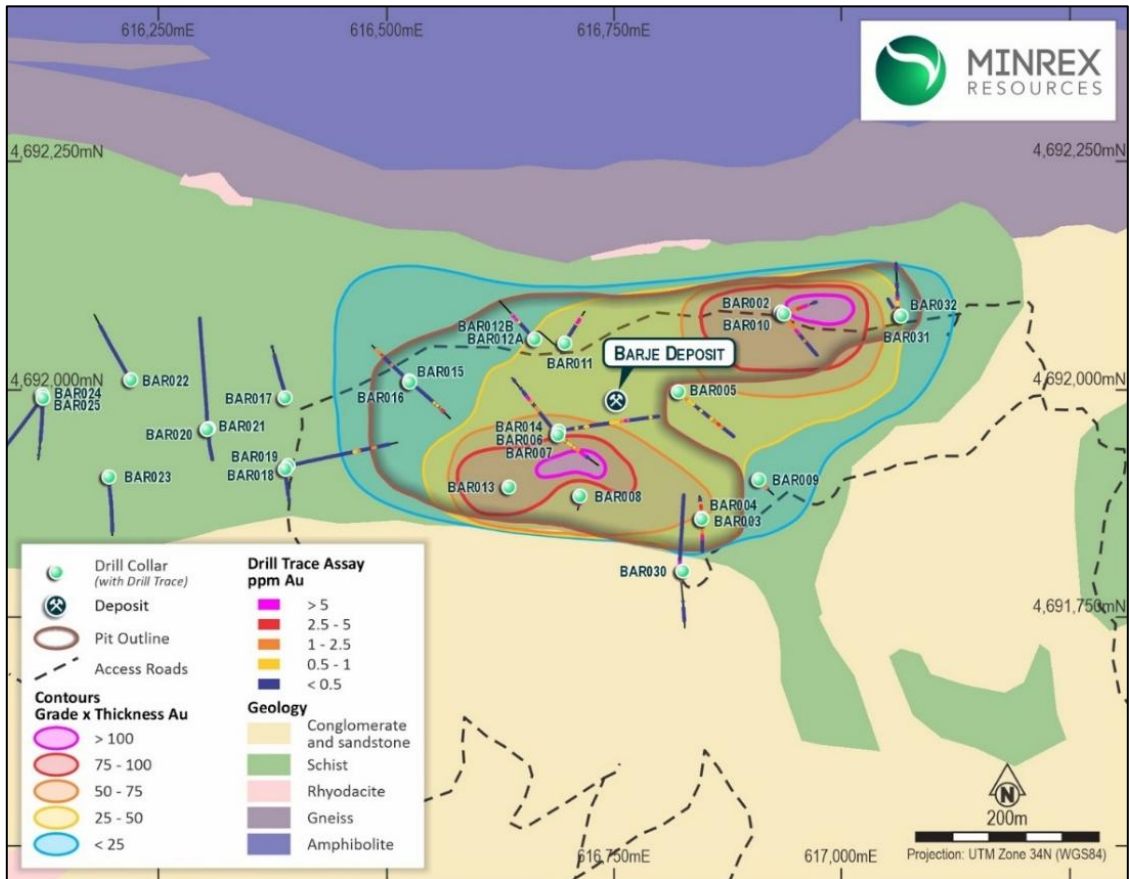


Figure 2: Barje Deposit overview highlighting key mineralised areas from historical drilling results



Figure 3: Maiden drillhole BAR033 at Barje and field survey

For personal use only

--ends--

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

For further information please contact:

Max Piirto
 Chief Executive Officer
 Minrex Resources Limited
 T: +61 8 6311 2039
 info@minrex.com.au

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.

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:

- 6 January 2026: Minrex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer

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

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.