Minrex Moves from Resource Definition to Discovery Drilling with Maiden Greenfield Program at Tlamino

Highlights

- Greenfield drilling has commenced at Tlamino's Western Expansion target, taking Minrex beyond the outcropping deposits that have been the focus of historical drilling and into a new phase of discovery focused activity at Tlamino. 2026 greenfield drilling targets are:
    1. Eastern and Western extensions of the shallow fault intersection that controls the Barje breccias, a structure weakly tested and open well beyond the 700m by 250m drilled footprint; and
    2. Over 1km of Southern trend between Barje and Liska that remains untested by drilling, with both deposits interpreted as hydrothermal centres of a single zoned epithermal system linked by a common detachment and steep feeder structures.
- Success along this trend would materially change the scale of Tlamino, linking two separately discovered deposits into a single mineralised system extending over more than 1.5 km.
- The Company continues to deliver against the commitments set out in its Growth and Execution Plan, completing the Barje infill program three months from commencement. A total of 33 holes for 3398 metres were completed on schedule.
- The short duration of the initial infill program reflects the shallow, near-surface nature of the Barje deposit, with holes averaging approximately 103 metres downhole.
- Assay results for the next batch of infill holes (BAR043 to BAR051) are expected imminently from ALS and will be reported progressively as received.
- Updated geological modelling has commenced and the maiden JORC (2012) Mineral Resource Estimate remains on schedule for completion following receipt of final infill drilling assays.
- Tenders for the Scoping Study are progressing, with awards targeted to enable commencement in October 2026.
- Minrex now enters its most transformational quarter, with greenfield assays, infill assays, a maiden JORC (2012) resource estimate and study commencement all scheduled.

Max Piirto, CEO commented

"Our team has delivered the Barje infill program efficiently and in line with our Growth and Execution Plan schedule. The speed of the program reflects the shallow, outcropping nature of the deposit and with geological modelling already underway, we are well placed to shortly deliver our maiden JORC Mineral Resource Estimate.

Just as importantly, we are now drilling beyond the known deposits. Historical drilling at Tlamino has been largely confined to mineralisation that outcrops at surface and we see real potential for the system to extend well beyond what is exposed. This is a genuinely exciting step in the evolution of the project.

Minrex is entering what we expect to be its most transformational quarter of 2026. Infill assays, the Mineral Resource Estimate, the start of project development studies and first discovery drilling results are all anticipated over the coming months, and we look forward to updating shareholders as each milestone is delivered."

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Exploration Update

Minrex Resources Limited ("**Minrex**" or the "**Company**", ASX: MRR) is pleased to confirm that infill drilling at the Barje Deposit has been completed safely, on schedule and within budget, and that the Company has now transitioned to its maiden greenfield exploration drilling program at the Tlamino Project.

Maiden Greenfield Drilling Program

The greenfield program is the first systematic test of the Tlamino system beyond the outcropping mineralisation that has been the focus of all drilling at the project to date. 33 holes for approximately 6604 metres are planned across the Western and Eastern Expansion targets and the Barje-Liska corridor, with drilling having commenced at the Western Expansion target in September. Collar locations are shown in Figure 1.

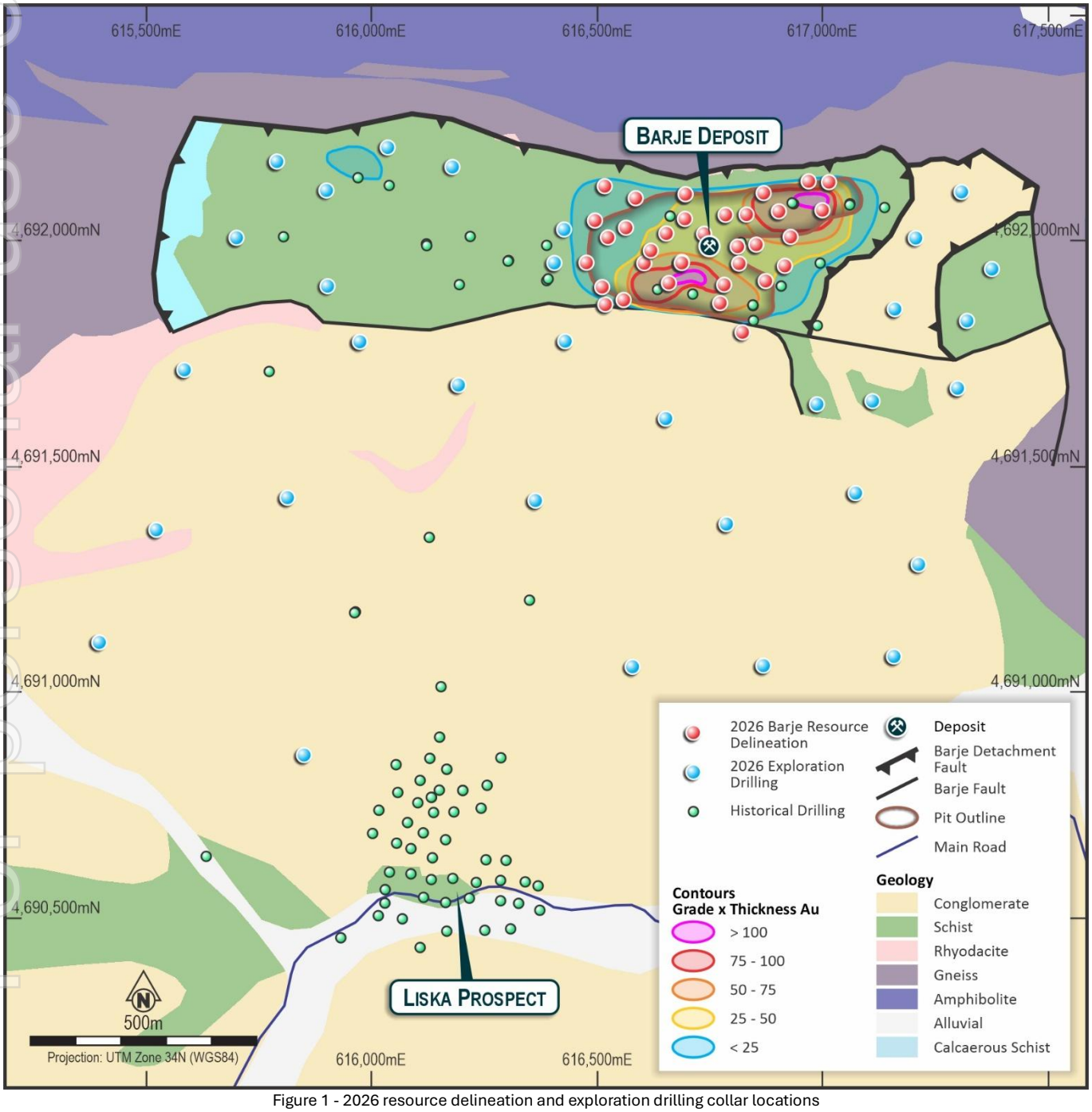

Figure 1 - 2026 resource delineation and exploration drilling collar locations

Program design draws on a deep historical dataset accumulated over more than seven decades of exploration at Tlamino. Earlier state-era work included regional mapping, trenching, adit development and drilling at the Liska Prospect. Subsequent recent exploration added stream sediment, soil and rock chip sampling across the licence, followed by systematic multi-element soil geochemistry at Barje and Liska on 200 metre lines at 50 metre centres and two induced

polarisation campaigns comprising 35.6-line kilometres over 22 lines at Barje and Liska, later extended by additional lines at Liska and over a discrete geochemical anomaly approximately 2 km west of Barje.

That dataset has since been integrated into a three dimensional structural and lithological model of the Barje-Liska block. The model established that the gold-silver mineralised hydrothermal breccias at Barje are localised where two shallow dipping regional structures, the Liska-Barje Detachment and the Barje Thrust, converge and intersect. This is a mappable control that can be projected in three dimensions well beyond the limits of existing drilling, and it is the principal basis on which the 2026 greenfield targets have been ranked and sequenced. Coincident soil geochemical anomalism in gold, arsenic and antimony and untested induced polarisation chargeability responses provide independent support at each target.

Lateral Extensions

The Western and Eastern Expansion targets test the along trend continuation of the structural intersection that controls the Barje breccias. To the west, the target zone extends from historical hole BAR025, which intersected mineralised sulphidic breccia of the same style as the Barje ore breccias and was never followed up, towards the coincident soil geochemical and chargeability anomaly approximately 2 km west of the deposit. To the east, drilling tests the structurally complex zone where steep north-south faulting is most strongly developed, which is also where multi-element interpolants show the strongest concentration of gold, silver, arsenic and antimony within the existing deposit.

Barje-Liska Corridor

Barje and Liska are interpreted as two hydrothermal centres of a single mineralised system rather than as separate occurrences. Both sit on the same regional detachment surface, both show the same association between steep north-south structures and sulphide emplacement, and both display comparable mineralisation style, orientation and width. Barje carries a gold-silver signature in the Upper Schist above the detachment while Liska carries a lead-zinc-silver signature in the Lower Schist below it, a metal zonation consistent with a single zoned epithermal system.

Over 1 km of the conglomerate covered corridor between the two has never been drilled. The corridor is covered by a soil geochemical grid and by induced polarisation survey, which returned elevated chargeability over the historically drilled portion of Liska. Reverse circulation drilling across the corridor is testing the position of the shallow detachment surface and its intersection with the steep north-south structures that can be projected northwards from Liska. Success along this trend would materially change the scale of the Tlamino Project, linking two separately discovered deposits into a single mineralised system extending over more than 1.5 kms.

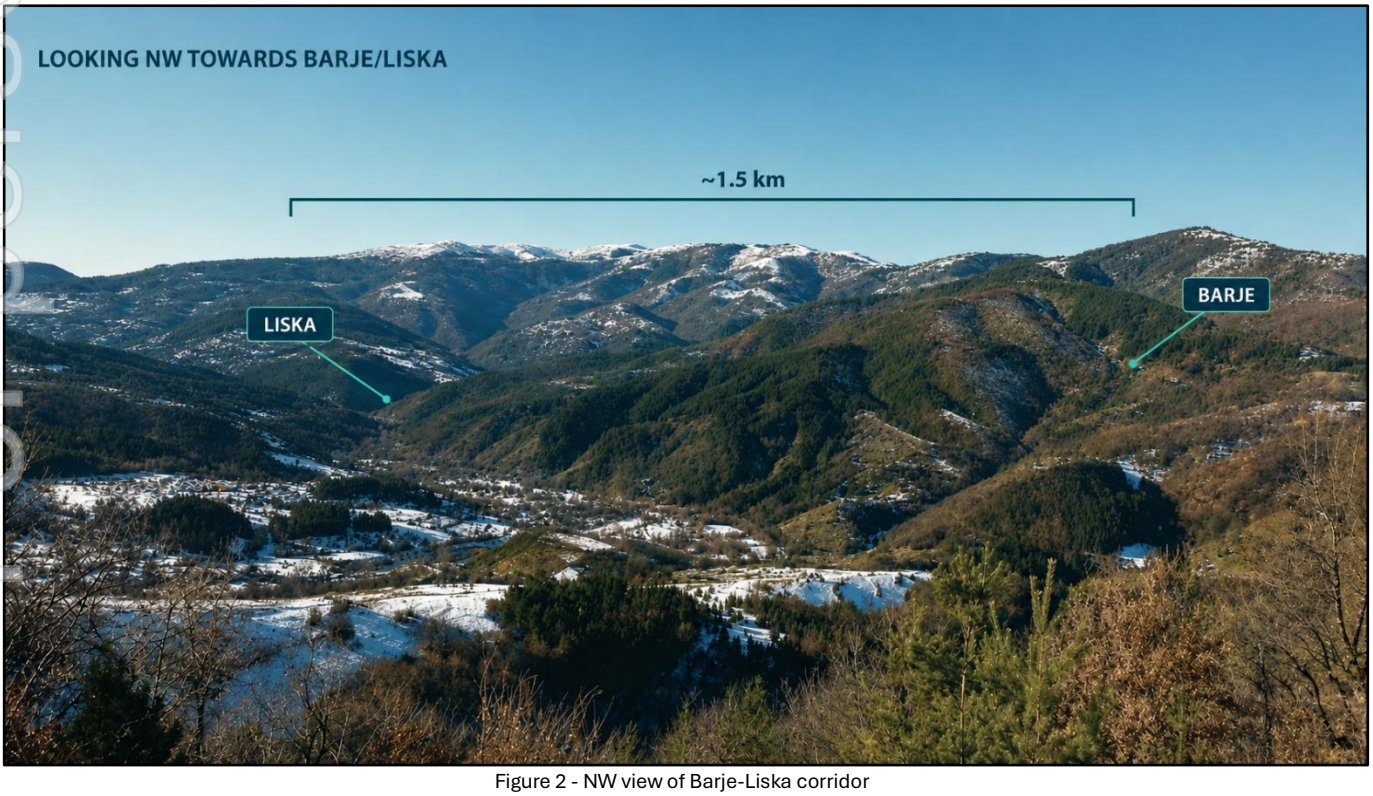

Figure 2 - NW view of Barje-Liska corridor

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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.

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 and TSX-V Announcements:

1. 21 March 2019: Medgold Announces 2019 Drilling Program at its Tlamino Project, Serbia and Reports Final Results of 2018 Program
2. 18 September 2019: Medgold Announces Start of Exploration Drilling at its Karamanica Prospect
3. 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.