ASX Code: MRR

26 February 2026 **ASX Release**

Electrum Discovery Corp. Management Information Circular dispatched

MinRex Resources Limited (**ASX: MRR**) ("**MinRex**" or "the **Company**") is pleased to announce that the management information circular (**"Circular"**) in relation to the acquisition of 100% of the issued and outstanding common shares in Electrum Discovery Corp. (TSX-V:ELY) (**"Electrum"**), among other things, by MinRex, pursuant to a statutory Plan of Arrangement under the *Business Corporations Act (British Columbia)* (**"BCBCA"**) (the **"Arrangement"**), was dispatched to Electrum securityholders on 24 February 2026 (Vancouver time).

A copy of the Circular is attached to this announcement and can also be accessed under Electrum's profile on SEDAR+ at www.sedarplus.ca.

The special meeting of Electrum securityholders to approve the Arrangement will be held on 24 March 2026 at 10:00 am (Vancouver time) and, subject to satisfaction or waiver of all conditions precedent to the Arrangement, including obtaining the requisite approval of the Electrum securityholders, a final order from the Supreme Court of British Columbia approving the Arrangement, and conditional acceptance of the TSXV, it is anticipated that the Arrangement will be completed in early April 2026.

Sections 707(3) and 707(4) of the *Corporations Act 2001* (Cth) require MinRex to make disclosure under Part 6D.2 of the Corporations Act if any MinRex shares issued to Electrum securityholders under the Arrangement are to be sold within 12 months of their issue. However, MinRex has applied for relief from this requirement from the Australian Securities and Investments Commission (**"ASIC"**) so that Electrum securityholders who receive MinRex shares under the Arrangement may freely trade their MinRex shares within Australia (including on the ASX) without the need for such disclosure under Part 6D.2 (**"Relief"**). It is anticipated that the Relief, if granted, will be conditional on, amongst other things, the Circular being provided to ASX for release to the market prior to any on-sale of MinRex shares issued under the Arrangement. It is intended that this condition will be satisfied by this announcement.

MinRex notes the following compliance disclosures which apply to the Circular and information regarding MinRex's and Electrum's mineral projects which is disclosed in the Circular.

JORC Code

MinRex has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in the Circular to MinRex's projects and mineralisation are derived from MinRex's public ASX announcements and are not intended to be a restatement or update of those announcements.

Technical and scientific information in the Circular relating to Electrum and its mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. MinRex has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX announcement regarding the Arrangement dated 6 January 2026 (**"Transaction Announcement"**).

The Circular (including the Fairness Opinion appended to the Circular) does not include any production targets or forecast financial information for MinRex or Electrum.

Foreign estimates

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Novo Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. 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/or exploration will result in an estimate reportable under the JORC Code.

MinRex's Transaction Announcement includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. MinRex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

For personal use only

Australian disclosure - Preliminary Economic Assessment - cautionary statement

The Novo Tlamino Project preliminary economic assessment (the **"PEA"**) referred to in Electrum's Canadian disclosure 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. MinRex is not disclosing any production targets or forecast financial information based on the PEA. MinRex's Transaction Announcement includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

No forecasts

The Circular (including the Fairness Opinion appended to the Circular) do not set out any production targets, mine plans, cash flow forecasts, or forecast financial information for MinRex, Electrum or the Combined Company.

ASX Listing Rule 5.23 Exploration Results

The information in the Circular that relates to the exploration results for the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project have been extracted from the following announcements, which are available to view on MinRex's website (www.minrex.com.au) and www.asx.com (the **MinRex Announcements**):

- "Sunny Corner Sampling Confirms High-Priority Targets" released to ASX on 9 January 2025;
- "New Gold Targets Identified at Sunny Corner" released to ASX on 11 October 2024;
- "New Targets Identified at Mount Pleasant" released to ASX on 3 September 2024;
- "MinRex Earns 51% in Queenslander and Spring Gully Gold Projects" released to ASX on 25 July 2024;
- "Mt Pleasant Sampling Results and Targeting Study" released to ASX on 19 July 2024;
- "Queenslander Gold Prospect Drilling Results" released to ASX on 19 February 2024;
- "High-Grade Gold Drilling Results Intersected at Queenslander" released to ASX on 24 January 2022;
- "Sofala Gold Resources Increased to 352,000oz Au" released to ASX on 28 July 2021; and
- "Maiden JORC Resource of 323,913oz Gold Over Spring Gully Prospect" released to ASX on 12 July 2021.

For the purposes of ASX Listing Rule 5.23, MinRex confirms that it is not aware of any new information or data that materially affects the information included in the MinRex Announcements. MinRex confirms that the form and context in which the competent person's findings are presented have not been materially modified from those announcements.

The disclosure in the Circular relating to the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project is a summary of the MinRex Announcements, which were prepared for MinRex by Mr Ian Shackleton, the Technical Director of MinRex. Mr Shackleton is a Member of the Australian Institute of Geoscientists (AIG). The summary in the Circular does not purport to be a complete summary of the projects nor the MinRex Announcements. The summary in the Circular, which is derived from the MinRex Announcements is subject to the assumption, qualification and procedures contained in the MinRex Announcements.

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

-ENDS-

For further information, please contact:

Ian Shackleton
MinRex Resources Limited
T: +61 8 6102 2039
info@minrex.com.au

About MinRex Resources Ltd

MinRex Resources Limited (ASX: MRR) is an Australian based ASX-listed gold and base metals explorer with highly prospective gold and base metals projects in the Lachlan Fold Belt of NSW. The Company's portfolio comprises around 438km^2 of tenements, including the Sofala Gold Project (NSW) which hosts JORC 2012 Resources totalling 352,000oz gold.

For personal use only

For personal use only

ARRANGEMENT INVOLVING

ELECTRUM DISCOVERY CORP.

and

MINREX RESOURCES LIMITED

Notice of Special Meeting and Management Information Circular

for the Special Meeting of Securityholders
of Electrum Discovery Corp.

to be held on

March 24, 2026 at 10:00 a.m. (Vancouver time)

at the offices of Gowling WLG (Canada) LLP
Bentall 5, Suite 2300, 550 Burrard Street
Vancouver, British Columbia, Canada V6C 2B5

**The Board of Directors of Electrum Discovery Corp.
unanimously recommends that Securityholders vote
FOR
the Arrangement Resolution**

TAKE ACTION AND VOTE TODAY

For personal use only

February 17, 2026

Dear Securityholders:

The Board of Directors (the "**Electrum Board**") of Electrum Discovery Corp. (the "**Company**" or "**Electrum**") invites you to attend the special meeting (the "**Meeting**") of the holders ("**Electrum Shareholders**") of common shares of the Company ("**Electrum Shares**"), the holders ("**Optionholders**") of options to purchase Electrum Shares ("**Electrum Options**"), the holders (the "**DSU holders**") of deferred share units of the Company ("**Electrum DSUs**") and the holders ("**Warrantholders**") of warrants to purchase Electrum Shares ("**Electrum Warrants**", and collectively, Electrum Shares, Electrum Options, Electrum DSUs and Electrum Warrants, the "**Electrum Securities**", and the holders of the Electrum Securities, the "**Electrum Securityholders**") to be held on March 24, 2026 at 10:00 a.m. (Vancouver time) at the offices of Gowling WLG (Canada) LLP, located at Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.

The Plan of Arrangement

At the Meeting, Electrum Securityholders will be asked to consider and, if deemed acceptable, pass a special resolution (the "**Arrangement Resolution**") approving an arrangement (the "**Arrangement**") with MinRex Resources Limited ("**MinRex**") pursuant to a statutory plan of arrangement (the "**Plan of Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") whereby MinRex will, among other things, acquire all of the issued and outstanding Electrum Shares. In accordance with the Plan of Arrangement, Electrum will become a wholly-owned subsidiary of MinRex. The Plan of Arrangement will be governed by and otherwise subject to the terms of the arrangement agreement dated as of January 5, 2026, between the Company and MinRex (the "**Arrangement Agreement**"). If you cannot attend the Meeting, please complete the enclosed form of proxy and submit it as soon as possible.

Under the terms of the Arrangement Agreement, MinRex will acquire each Electrum Share outstanding immediately prior to the effective time of the Arrangement (the "**Effective Time**") in consideration for 7.900363636 (the "**Exchange Ratio**") ordinary shares of MinRex (each whole share, a "**MinRex Share**") other than (i) Electrum Shares held by Electrum Shareholders who validly exercise dissent rights; and (ii) Electrum Shares held by MinRex or any subsidiary of MinRex, if any.

All outstanding Electrum Options, Electrum Warrants and Electrum DSUs (collectively, the "**Electrum Convertible Securities**" will be transferred to MinRex and thereafter will be immediately cancelled in accordance with the provisions of the Plan of Arrangement, and holders thereof will be issued such number of fully paid MinRex Shares representing the fair value of such securities, determined using the Black-Scholes valuation model. An aggregate of 87,009,759 MinRex Shares are expected to be issued to holders of Electrum Convertible Securities on a pro-rata basis upon cancellation of their respective Electrum Convertible Securities.

The MinRex Shares to be issued to: (i) Electrum Shareholders in consideration for their Electrum Shares; (ii) Optionholders in consideration for the transfer to MinRex for cancellation of their Electrum Options; (iii) Warrantholders in consideration for the transfer to MinRex for cancellation of their Electrum Warrants; and (iv) DSU holders in consideration for the transfer to MinRex for cancellation of their Electrum DSUs, are collectively referred to herein as the "**Consideration Shares**".

Reasons for the Plan of Arrangement and Board Recommendation

The Electrum Board, based on its considerations and investigations, including consultations with management and its professional advisors, a thorough review of the Arrangement Agreement, receipt of the fairness opinion of

RwE Growth Partners, Inc. ("**RwE**") (as discussed further in the enclosed Circular) and other relevant matters, and taking into account the best interests of the Company, and its own deliberations, unanimously determined that the Arrangement, and the entering into of the Arrangement Agreement, are in the best interests of the Company and are fair and reasonable to the Electrum Securityholders, unanimously approved the Arrangement and recommends that the Electrum Securityholders vote **FOR** the Arrangement. In making their recommendations, the Electrum Board considered a number of factors as described in the Circular under the heading "*The Arrangement – Reasons for the Arrangement*". The following are some of the principal reasons for the recommendation:

- **Access to Capital**. If the Arrangement is completed, the Combined Company (as defined in the enclosed Circular), through the Combined Company's listing on the Australian Securities Exchange (the "**ASX**"), will benefit from a direct access to the Australian international capital markets and to a broader range of investors, including a range of institutional investors, and the Novo Tlamino Project, located in East Serbia (as defined in the enclosed Circular) will be increasingly visible to Australian & Asia-Pacific investors;

- **Strong Cash Balance**. As a result of the Arrangement, the Combined Company is expected to be well-capitalized with a projected cash balance in excess of A$8 million at completion of the Arrangement, with no debt outstanding. This projected cash balance is an estimate only and is subject to assumptions regarding transaction costs and expenditure to completion. Actual cash at completion may differ. The Combined Company anticipates deploying these funds as well as other funds it raises to further its key property in Serbia, namely the Novo Tlamino Project;

- **Dilution to Electrum Shareholders**. The level of dilution to Electrum Shareholders as a result of the Arrangement is not unreasonable given the circumstances of the Company, as Electrum Shareholders will own approximately 49.27% of the Combined Company's issued and outstanding shares following completion of the Arrangement;

- **Corporate Rebranding and Reset**. The Arrangement will allow a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of copper and gold mining companies, including positioning the Combined Company as a well-capitalized, gold-copper exploration company;

- **Strengthened Leadership**. Dr. Elena Clarici, the Company's Chief Executive Officer, and Mr. Michael Thomsen, a director of the Company, will be appointed to the board of directors of the Combined Company. These appointments are expected to ensure continuity in the technical and strategic direction of the Combined Company;

- **Review of Alternatives**. Senior management of the Company and the Electrum Board have engaged in a number of discussions with third parties over time to explore possible financing and/or strategic transactions that would assist in creating value for Electrum Shareholders. The Electrum Board considers that the Arrangement offers the best path forward for the Company at its current stage of development;

- **Review of Alternative of Not Pursuing a Transaction**. The Electrum Board also considered whether the Company pursuing its standalone business strategy would be preferable to the Arrangement. The Electrum Board concluded that the Arrangement provided a better opportunity for the Company to advance the Novo Tlamino Project and deliver value to Electrum Securityholders;

- **Supporting Securityholders**. Each of the directors and officers of Electrum, in addition to certain Electrum Securityholders (the "**Supporting Securityholders**"), representing, in aggregate, approximately 27.96% of the issued and outstanding Electrum Securities, have entered into voting and support agreements (the "**Support Agreements**") with MinRex under which they have agreed to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution;

- **Best Possible Terms from MinRex**. The proposed Transaction was negotiated at arms-length between the Company and MinRex, as reflected in the NBIO (as defined in the enclosed circular). The Electrum Board concluded, having overseen and consulted with management of the Company, that

For personal use only

the terms and conditions in the Arrangement Agreement, including in respect of the consideration to be received by the Electrum Securityholders pursuant thereto, are the best that could be obtained from MinRex;

- **Terms of the Arrangement Agreement; Appropriateness of Deal Protections**. The terms and conditions of the Arrangement Agreement, including the Company's and MinRex's representations, warranties and covenants and the conditions precedent to the Arrangement, are reasonable in light of all applicable circumstances, and the limited nature of the conditions precedent to the Arrangement as provided by the Arrangement Agreement mean that the Arrangement is likely to be completed in accordance with its terms and within a short time period. The termination fee of $250,000 (the "**Electrum Termination Fee**"), MinRex's right to match a Superior Proposal (as defined in the enclosed Circular) and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature. The Electrum Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions of comparable size and nature and should not preclude a third party from making an Acquisition Proposal (as defined in the enclosed Circular);

- **MinRex Termination Fee**. The Company is entitled to receive a reverse termination fee of $250,000 (the "**MinRex Termination Fee**") if the Arrangement Agreement is terminated by the Company in the event of an uncured breach by MinRex of any representation or warranty or failure to perform any covenant in the Arrangement Agreement;

- **Limited Closing Conditions; Absence of Material Regulatory Approvals**. MinRex's obligation to complete the Arrangement is subject to a limited number of conditions precedent, which are reasonable under the circumstances, and the closing of the Arrangement is not subject to any material regulatory approvals (other than from the ASX, the TSX Venture Exchange (the "**TSXV**") and the Court (as defined in the Circular) and Investment Canada Clearance (as defined in the Circular)); and

- **Consideration Received by Electrum Convertible Securityholders**. Holders of Electrum Convertible Securities will be issued fully paid MinRex Shares in exchange for their Electrum Convertible Securities which represent such Convertible Securities' fair value determined using the Black-Scholes valuation model.

In making their unanimous determinations and recommendations, the Electrum Board also observed that a number of procedural safeguards were, and are, present to allow the Electrum Board to effectively represent the interests of the Company, including, among others:

- **Arm's Length Negotiations**. The Arrangement Agreement is the result of an extensive and robust arm's-length negotiation process and with the advice of experienced and qualified legal advisors;

- **Fairness Opinion**. RwE provided the Fairness Opinion (as defined below) to the Electrum Board to the effect that, as at January 5, 2026, based on and subject to the assumptions, limitations and qualifications set forth therein, the Consideration to be received by the Electrum Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Electrum Shareholders;

- **Fiduciary Out; Ability to Respond to Unsolicited Superior Proposals**. Under the Arrangement Agreement, the Electrum Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited Superior Proposals prior to the approval of the Arrangement by the Electrum Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Electrum Termination Fee if the Arrangement Agreement is terminated as a result of the Company entering into a definitive agreement with respect to a Superior Proposal. In the view of the Electrum Board, after receiving legal advice, the Electrum Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support Agreements entered into by the Supporting Securityholders automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Securityholders to support a transaction involving a Superior Proposal;

For personal use only

- **Required Electrum Shareholder and Securityholder Approval**. The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 - *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**")*;*

- **Required Court Approval**. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Electrum Securityholders;

- **Dissent Rights**. Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Electrum Shares. See "*The Arrangement – Dissenting Shareholders' Rights*";

- **Appropriate Inducements**. The Electrum Termination Fee and MinRex's right to match are appropriate inducements to MinRex to enter into the Arrangement Agreement; and

- **Fairness of the Conditions Precedent**. In the Electrum Board's view, the Arrangement Agreement provides for certain conditions precedent to complete the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied.

In making its determinations and recommendations, the Electrum Board also considered a number of other potential risks resulting from the Arrangement and the Arrangement Agreement and other factors.

Support Agreements

Each of the directors and officers of the Company, as well as certain significant securityholders of the Company, holding in aggregate approximately 27.96% of the issued and outstanding Electrum Securities, have entered into Support Agreements with MinRex pursuant to which they have agreed, among other things, to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution.

Fairness Opinion

RwE provided the Electrum Board with its opinion (the "**Fairness Opinion**") to the effect that, as of January 5, 2026, based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by Electrum Shareholders pursuant to the Arrangement is fair, from a financial point of view, to such Electrum Shareholders. The full text of the written opinion of RwE setting out the assumptions made, matters considered and limitations and qualifications on the review undertaken in connection with the Fairness Opinion is contained in Appendix E to the Circular. RwE provided its opinion solely for the information and assistance of the Electrum Board in connection with their consideration of the Arrangement. The Fairness Opinion is not a recommendation as to how any Electrum Shareholder should vote with respect to the Arrangement, or any other matter.

Securityholder Approval

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share entitling an Electrum Shareholder to one vote, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and

For personal use only

each Electrum DSU held entitling the holder thereof to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Full details of the Arrangement are set out in the Circular. The Circular describes the Arrangement and includes certain additional information to assist you in considering how to vote on the Arrangement Resolution, including certain risk factors relating to the completion of the Arrangement. You should carefully review and consider all of the information in the Circular. If you require assistance, consult your financial, legal, tax or other professional advisor.

The Arrangement is subject to customary closing conditions for a transaction of this nature, including, among other things, approval by the Electrum Securityholders, relevant stock exchange approvals, court approval and applicable government approvals by the relevant authorities. **If the Arrangement Resolution is not approved by the requisite majorities of Electrum Securityholders at the Meeting, the Arrangement will not be completed.** The Arrangement will not proceed if additional closing conditions are not met.

Regulatory Matters

The Arrangement is subject to certain regulatory matters pursuant to the policies of the TSXV and the ASX Listing Rules. See "*The Arrangement – Regulatory and Securities Law Matters*".

Australian Securities Law Matters

Sections 707(3) and 707(4) of the Corporations Act require MinRex to make disclosure under Part 6D.2 of the Corporations Act if any MinRex Shares issued to Electrum Securityholders under the Arrangement are to be sold within 12 months of their issue. However, MinRex has applied to ASIC for relief from this requirement so that Electrum Securityholders who are issued MinRex Shares under the Arrangement may freely trade those MinRex Shares within Australia (including on the ASX) without the need for a disclosure document under Part 6D.2.

Listing on the ASX

MinRex Shares are currently quoted on the ASX under the symbol "MRR". The MinRex Shares to be issued as consideration under the Arrangement will rank equally with existing MinRex Shares and are expected to be admitted to quotation on the ASX in accordance with the ASX Listing Rules. MinRex has obtained a waiver from ASX Listing Rule 7.1 to permit the issue of MinRex Shares to Electrum Securityholders pursuant to the Arrangement without approval from MinRex Shareholders. MinRex has also applied to ASIC for relief to permit the on-sale of MinRex Shares issued under the Arrangement within 12 months from their date of issue without requiring a disclosure document to be lodged in accordance with sections 707(3) and (4) of the Corporations Act.

Information for United States Securityholders

Electrum and MinRex intend to rely on an exemption from the registration requirements of the U.S. Securities Act of 1933 provided by Section 3(a)(10) thereof in connection with the consummation of the Arrangement and the issuance of MinRex Shares. Approval of the Arrangement by a British Columbia court will be relied upon by Electrum and MinRex for purposes of qualifying for the Section 3(a)(10) exemption.

US shareholders of Electrum should note that the Arrangement is made for the securities of a Canadian company in accordance with the laws of British Columbia and the listing rules of TSXV. The Arrangement is subject to disclosure requirements of Canada that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under U.S. federal securities laws since Electrum and MinRex are located outside the United States and most of their respective officers and directors reside outside the United States. You may not be able to sue Electrum, MinRex or their respective officers

For personal use only

or directors in Canada or Australia for violations of the U.S. securities laws. It may be difficult to compel Electrum and MinRex to subject themselves to a U.S. court's judgment.

You should be aware that MinRex may purchase securities otherwise than under the Arrangement, such as in open market or privately negotiated purchases.

The Circular has not been filed with or reviewed by the U.S. Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Arrangement or the accuracy, adequacy or completeness of the Circular. Any representation to the contrary is a criminal offence.

The MinRex Shares to be issued pursuant to the Arrangement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any U.S. state or other jurisdiction. The Arrangement is not being made in any U.S. state or other jurisdiction where it is not legally permitted to do so.

Other Offshore Securities Law Matters

No action has been taken to register or qualify the MinRex Shares or otherwise permit a public offer of such securities in any jurisdiction.

Based on the information available, Electrum Securityholders whose addresses are shown in the register on the Record Date as being in the following jurisdictions will be entitled to have MinRex Shares issued to them under the Plan of Arrangement subject to any qualifications set out below and as more particularly set out in the enclosed Circular in respect of that jurisdiction:

- Bahamas;
- European Union (Bulgaria and Luxembourg), where (i) the Electrum Securityholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Electrum Securityholders is less than 150;
- Israel, where the number of Electrum Securityholders are not more than 35;
- Japan, where the number of Electrum Securityholders are less than 50;
- Paraguay;
- Serbia, where the number of Electrum Securityholders are less than 150;
- Switzerland;
- United Kingdom;
- Venezuela; and
- any other person or jurisdiction in respect of which Electrum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue MinRex Shares to an Electrum Securityholder with a registered address in such jurisdiction.

YOUR VOTE IS IMPORTANT REGARDLESS OF THE NUMBER OF ELECTRUM SECURITIES YOU OWN.

Electrum Securityholders are requested to read the enclosed Circular and are encouraged to promptly submit the enclosed proxy form or voting instruction form ("**VIF**"), as applicable. Electrum Securityholders may vote online, by telephone or by mail. Pursuant to the interim order of the Supreme Court of British Columbia dated February 20, 2026 (the "**Interim Order**"), proxies to be used at the Meeting must be received by Computershare Investor Services Inc. by no later than 10:00 a.m. (Vancouver time) on March 20, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and statutory holidays). See "*Information Concerning the Meeting – Proxy Instructions*" in the accompanying Circular.

For personal use only

If you are a registered holder of Electrum Shares holding Electrum Shares in certificated form or in DRS form and you are not a Dissenting Shareholder (as defined in the enclosed Circular), you are also encouraged to complete and return the enclosed Letter of Transmittal (the "**Letter of Transmittal**"), together with the certificate(s) or DRS Advice(s) representing your Electrum Shares to Computershare Investor Services Inc. at the address specified on the last page of the Letter of Transmittal. The Letter of Transmittal contains other procedural information relating to the Arrangement and should also be reviewed carefully. It is recommended that you complete, sign and return the Letter of Transmittal together with the certificate(s) or DRS Advice(s) representing your Electrum Shares as soon as possible.

In the event that any registered Electrum Shareholder fails to submit the Letter of Transmittal and their Electrum Share certificate(s) or DRS Advice(s) in accordance with the instructions set out therein ("**Non-Claiming Shareholder**") they will not be eligible to receive their MinRex Shares pursuant to the Arrangement until such time as a duly completed Letter of Transmittal, the Electrum Share certificate(s) or DRS Advice(s) and such other documents as may reasonably be requested by the Depositary and Automic Group, a trading name of Automic Pty Ltd. (the "**Australian Registrar**"), who is registrar to MinRex, is submitted to the Depositary. Until such time, the MinRex Shares to which such Non-Claiming Shareholder would otherwise be entitled ("**Unclaimed MinRex Shares**") will be held in a nominee account in the name of the Depositary with the Australian Registrar until such time as the Non-Claiming Shareholder submits a duly completed Letter of Transmittal, their Electrum Share certificate(s) or DRS advice(s) and such other documents as may be reasonably requested by the Depositary and the Australian Registrar. In the event that a Non-Claiming Shareholder does not submit a duly completed Letter of Transmittal with his or her Electrum Share certificate(s) or DRS advice(s) and such other documents as may be reasonably requested by the Depositary and the Australian Registrar to the Depositary within six years of completion of the Arrangement, any entitlement of that Non-Claiming Shareholder to its Unclaimed MinRex Shares shall be extinguished.

If you are a beneficial holder of Electrum Shares, you should contact your broker or intermediary for instructions and assistance to vote at the Meeting and provide for delivery of your Electrum Shares.

Holders of Electrum Options, Electrum DSUs and Electrum Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Electrum Options, Electrum DSUs and Electrum Warrants. The consideration payable to holders of Electrum Options, Electrum DSUs and Electrum Warrants will be issued to such holders in accordance with the Plan of Arrangement. Holders of Electrum Options or Electrum Warrants who exercise and receive Electrum Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Arrangement Consideration.

As soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders, the holding statement(s) evidencing ownership of the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement. *Holding statements for MinRex Shares are expected to be generated on the Effective Date once the MinRex Shares are issued and, in the ordinary course, dispatched on the following Business Day (or otherwise made available in accordance with the Australian Registrar's usual registry dispatch processes).*

Electrum Securityholders who have questions or need assistance with voting their Electrum Securities should contact the Company's Corporate Secretary, at info@electrumdiscovery.com.

On behalf of the Electrum Board, I thank all Electrum Securityholders for their continued support and we look forward to receiving your endorsement for this transaction at the Meeting.

Sincerely,

"Dr. Elena Clarici"

Dr. Elena Clarici
Chief Executive Officer and Director

For personal use only

For personal use only

NOTICE OF SPECIAL MEETING OF SECURITYHOLDERS

NOTICE IS HEREBY GIVEN that a Special Meeting (the "**Meeting**") of the holders ("**Electrum Shareholders**") of common shares ("**Electrum Shares**") of Electrum Discovery Corp. (the "**Company**" or "**Electrum**"), the holders ("**Optionholders**") of options to purchase Electrum Shares ("**Electrum Options**"), the holders (the "**DSU holders**") of deferred share units of the Company ("**Electrum DSUs**"), the holders ("**Warrantholders**") of warrants to purchase Electrum Shares ("**Electrum Warrants**", together with the Electrum Options and the Electrum DSUs, the "**Electrum Convertible Securities**" and each an "**Electrum Convertible Security**", together with the Electrum Shares, the "**Electrum Securities**" and each an **Electrum Security**") (the holders of the Electrum Options, Electrum DSUs and the Electrum Warrants, collectively, the "**Electrum Convertible Securityholders**", and the holders of Electrum Shares, Electrum Options, Electrum DSUs and the Electrum Warrants, collectively, the "**Electrum Securityholders**") will be held at the offices of Gowling WLG (Canada) LLP, Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5 on March 24, 2026 at 10:00 a.m. (Vancouver time), for the following purposes:

1. to consider and, if deemed acceptable, to pass, with or without variation, a special resolution (the "**Arrangement Resolution**") approving a statutory plan of arrangement (the "**Plan of Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) (the "**BCBCA**") pursuant to which MinRex Resources Limited ("**MinRex**") will, among other things, acquire all of the issued and outstanding Electrum Shares and Electrum Convertible Securities, the full text of which is set forth in Appendix A to the accompanying management information circular ("**Circular**"); and

2. to transact such further or other business as may properly come before the Meeting and any adjournments or postponements thereof.

The Electrum Board unanimously recommends that the Electrum Securityholders vote FOR the Arrangement Resolution. If the Arrangement Resolution is not approved by the requisite majorities of Electrum Shareholders and Electrum Securityholders at the Meeting, the Arrangement will not be completed.

Pursuant to the Interim Order, the record date is January 29, 2026 (the "**Record Date**") for determining Electrum Securityholders who are entitled to receive notice of and to vote at the Meeting. Only registered Electrum Shareholders ("**Registered Shareholders**") and Optionholders, DSU holders and Warrantholders as of the Record Date are entitled to receive notice of the Meeting ("**Notice of Meeting**") and to vote at the Meeting. This Notice of Meeting is accompanied by the Circular and an applicable form of proxy. Registered Electrum Shareholders will also receive a Letter of Transmittal (the "**Letter of Transmittal**") in respect of the Arrangement.

Each Electrum Security entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting. In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share held entitling the holder thereof to one vote; (ii) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling the holder thereof to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions* ("**MI 61-101**").

Registered Shareholders and Electrum Convertible Securityholders are requested to read the enclosed Circular and to date and sign the enclosed proxy form promptly, as applicable, and return it in the self-addressed envelope enclosed for that purpose or by any of the other methods indicated in the proxy form. Electrum Securityholders may also vote online instead of by mail. Pursuant to the Interim Order, proxies, to be used at the Meeting, must be received by Computershare Investor Services Inc. by no later than 10:00 a.m. (Vancouver time) on March 20, 2026 (or, if the Meeting is adjourned or postponed, by the time that is 48 hours prior to the Meeting, excluding Saturdays, Sundays and statutory holidays). To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Securityholder on the voting website. Alternatively, a proxy can be submitted to Computershare Investor Services Inc. either by mail or courier, to 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6. If a Registered Securityholder receives more than one proxy form because such Registered Securityholder owns securities of the Company registered in different names or addresses, each proxy form needs to be completed and returned or voted online.

If your Electrum Shares are not registered in your name but are held through a broker, investment dealer, bank, trust company, custodian, nominee or other intermediary, please complete and return the request for voting instructions in accordance with the instructions provided to you by your broker or such other intermediary. Failure to do so may result in such securities not being voted at the Meeting.

If you wish that a person other than the management nominees identified on the form of proxy or voting instruction form ("VIF') attend and vote at the Meeting as your proxy and vote your Electrum Securities, including if you are not a Registered Shareholder and wish to appoint yourself as proxyholder to attend, attend and vote at the Meeting, you MUST submit your form of proxy (or proxies) or VIF, as applicable, in accordance with the instructions set out in the Circular. If submitting a proxy or VIF or appointing a person other than the management nominees identified, you must return your proxy or VIF in accordance with the instructions set out in the Circular by 10:00 a.m. (Vancouver time) on March 20, 2026.

If you are a Registered Shareholder holding Electrum Shares in certificated form or in DRS form who is not a Dissenting Shareholder (as defined in the enclosed Circular), please complete the Letter of Transmittal in accordance with the instructions included therein, sign, date and return it to the depositary, Computershare Investor Services Inc. (the "**Depositary**"), in the envelope provided, together with the certificate(s) or DRS Advice(s) representing your Electrum Shares and any other required documents. If you are sending certificates, it is recommended that you send them by registered mail. The Letter of Transmittal contains complete instructions on how to exchange your Electrum Shares for the Arrangement Consideration (as defined in the enclosed Circular). You will not receive your Arrangement Consideration until after the Arrangement is completed and you have returned your properly completed documents, including each applicable Letter of Transmittal, and the certificate(s) or DRS Advice(s) representing your Electrum Shares to the Depositary.

If you are a Registered Shareholder holding Electrum Shares in certificated form or in DRS form and do not deliver your Letter of Transmittal in accordance with the instructions therein, any Arrangement Consideration to which you will be entitled will be registered in the name of the Depositary, as nominee, with the Australian Registrar.

Beneficial owners of Electrum Shares (the "**Beneficial Shareholders**") do not need to complete a Letter of Transmittal. Beneficial Shareholders should contact their Intermediary for instructions and assistance in depositing their Electrum Shares with the Depositary.

Holders of Electrum Options, Electrum DSUs and Electrum Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Electrum Options, Electrum DSUs and Electrum Warrants. The consideration payable to holders of Electrum Options, Electrum DSUs and Electrum Warrants will be issued to such holders in accordance with the Plan of Arrangement. Holders of Electrum Options or Electrum Warrants who exercise and receive Electrum Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Arrangement Consideration.

As soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders the holding statement(s) evidencing ownership of the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement.

For personal use only

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid the fair value of their Electrum Shares in accordance with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Tara Amiri, by no later than 4:00 p.m. (Vancouver time) on March 20, 2026, (or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order (the "**Dissent Procedures**"), and described in the Circular. The Registered Shareholders' right to dissent is more particularly described in the Circular. Copies of the Plan of Arrangement, the Interim Order and the text of Sections 237 to 247 of the BCBCA are set forth in Appendix B, Appendix C and Appendix H respectively, of the Circular. Anyone who is a Beneficial Shareholder and who wishes to exercise a right of dissent should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to exercise a right of dissent. Accordingly, a Beneficial Shareholder who desires to exercise a right of dissent must make arrangements for the Electrum Shares beneficially owned by such holder to be registered in the name of such holder prior to the Record Date or, alternatively, make arrangements for the Registered Shareholder of such Electrum Shares to exercise the right of dissent on behalf of such Beneficial Shareholder. Optionholders, Warrantholders and DSU holders (as each such term is defined in the enclosed Circular) are not entitled to exercise dissent rights. A Registered Shareholder as at the close of business on the Record Date wishing to exercise a right of dissent may only exercise such rights with respect to all Electrum Shares registered in the name of such Shareholder. It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent.**

The Circular provides additional information relating to the matters to be dealt with at the Meeting and is deemed to form part of this Notice of Meeting. Any adjourned or postponed meeting resulting from an adjournment or postponement of the Meeting will be held at a time and place to be specified either by the Company before the Meeting or by the Chair at the Meeting.

Dated at Vancouver, British Columbia as of February 17, 2026.

BY ORDER OF THE BOARD

"Dr. Elena Clarici"

Dr. Elena Clarici
Chief Executive Officer and Director

For personal use only

For personal use only

FREQUENTLY ASKED QUESTIONS ABOUT THE ARRANGEMENT AND THE MEETING

The following are some questions that you, as an Electrum Securityholder, may have relating to the Meeting and answers to those questions. These questions and answers do not provide all of the information relating to the Meeting or the matters to be considered at the Meeting and are qualified in their entirety by the more detailed information contained elsewhere in, this Circular. You are urged to read this Circular in its entirety before making a decision related to your Electrum Securities. All capitalized terms used herein have the meanings ascribed to them in the "Glossary of Terms" of the Circular.

QUESTIONS RELATING TO THE ARRANGEMENT

Q: What am I voting on?

A: You are being asked to consider and, if deemed acceptable, to vote **FOR** the Arrangement Resolution, which provides for, among other things, MinRex acquiring all of the issued and outstanding Electrum Shares. Pursuant to the Arrangement, Electrum Shareholders will be entitled to receive 7.900363636 fully paid ordinary shares in the capital of MinRex in consideration for each Electrum Share held.

In addition, pursuant to the Arrangement, all Electrum Convertible Securities will be transferred to MinRex and immediately cancelled, and holders thereof will receive such number of fully paid MinRex Shares representing the fair value of such securities, determined using the Black-Scholes valuation model. An aggregate of 87,009,759 MinRex Shares are expected to be issued to holders of Electrum Convertible Securities on a pro rata basis upon transfer to MinRex for cancellation of their respective Electrum Convertible Securities.

MinRex is an Australian publicly listed company with its shares listed on the ASX, limited by shares. On completion of the Arrangement, it is expected that the Consideration Shares to be issued in connection with the Transaction, will be admitted to quotation on the ASX and that the Electrum Shares will be delisted from the TSXV and the OTCQB.

Q: What will I receive in the Arrangement?

A: *Electrum Shareholders*

Electrum Shareholders (other than MinRex, any subsidiary of MinRex and Dissenting Shareholders) will be entitled to receive the Arrangement Consideration, which is equal to 7.900363636 MinRex Shares in consideration for each Electrum Share held immediately prior to the effective time of the Arrangement (the "**Effective Time**").

A: *Electrum Convertible Securityholders*

All Electrum Convertible Securities will be transferred to MinRex for cancellation, and holders thereof will receive such number of fully paid MinRex Shares representing the fair value of such securities, determined using the Black-Scholes valuation model. An aggregate of 87,009,759 MinRex Shares are expected to be issued to holders of Electrum Convertible Securities on a pro rata basis upon transfer to MinRex for cancellation of their respective Electrum Convertible Securities.

Q: How do I receive my MinRex Shares (Arrangement Consideration) under the Arrangement as an Electrum Securityholder?

A: Each Registered Shareholder holding Electrum Shares in certificated form or DRS form must complete the accompanying Letter of Transmittal to receive the Arrangement Consideration for such Electrum Shareholder's Electrum Shares. Beneficial Shareholders should contact their Intermediary for questions with respect to their Arrangement Consideration.

Holders of Electrum Options, Electrum DSUs and Electrum Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their

Electrum Options, Electrum DSUs and Electrum Warrants. The consideration payable to holders of Electrum Options, Electrum DSUs and Electrum Warrants will be issued to such holders in accordance with the Plan of Arrangement. Holders of Electrum Options or Electrum Warrants who exercise and receive Electrum Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Arrangement Consideration.

As soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders, the holding statement(s) evidencing ownership of the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement.

For additional information, including information regarding how the Depositary or the Australian Registrar, as the case may be, will send you the consideration, please see "*When can I expect to receive the Consideration*" below and "*The Arrangement – Exchange of Electrum Securities*".

Q: When can I expect to receive my MinRex Shares (Arrangement Consideration)?

A: Assuming completion of the Arrangement, if you hold your Electrum Shares through an Intermediary, then you are not required to take any action and the Arrangement Consideration you are entitled to receive will be delivered to your Intermediary through procedures in place for such purposes. You should contact your Intermediary if you have any questions regarding this process.

In the case of Registered Shareholders holding their Electrum Shares in certificated form or in DRS form, as soon as practical after the Effective Date, assuming due delivery of the required documentation, including the applicable certificate(s) or DRS Advice(s) representing Electrum Shares and a duly and properly completed Letter of Transmittal together with any such additional documents and instruments as the Depositary and the Australian Registrar may reasonably require, the Depositary or the Australian Registrar will arrange for the transfer of the Arrangement Consideration from the Depositary's account and for the delivery of a holding statement and new investor pack by post showing the balance of MinRex Shares held.

If you are a Registered Shareholder holding Electrum Shares in certificated form or in DRS form and do not deliver your Letter of Transmittal and certificate(s) or DRS Advice(s) representing your Electrum Shares in accordance with the instructions therein, any Arrangement Consideration to which you will be entitled will be registered in the name of the Depositary, as nominee, with the Australian Registrar.

The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing Electrum Shares is at the option and risk of the Registered Shareholder and delivery will be deemed effective only when such documents are actually received. Electrum recommends that the necessary documentation be hand delivered to the Depositary at its office(s) specified on the last page of the Letter of Transmittal and a receipt obtained; otherwise, the use of registered mail or courier with return receipt requested, properly insured, is recommended. A Beneficial Shareholder whose Electrum Shares are registered in the name of a broker, investment dealer, bank, trust company or other nominee should contact that nominee for assistance in depositing those Electrum Shares.

Registered Shareholders who do not deliver their certificate(s) or DRS Advice(s) representing Electrum Shares and all other required documents to the Depositary on or before the date which is six years after the Effective Date will lose their right to receive the Arrangement Consideration for their Electrum Shares.

If you are an Electrum Convertible Securityholder, as soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders, the holding statement(s) evidencing ownership of the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement.

For additional information, including information regarding how the Depositary arrange for the consideration to be sent to you, please see "*The Arrangement – Exchange of Electrum Securities*".

For personal use only

Q: Can I exercise my vested Electrum Options prior to the Effective Date?

A: Optionholders who intend to exercise vested Electrum Options in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date. Please see "*The Arrangement – Exchange of Electrum Securities –Electrum Convertible Securities*".

Q: Can I exercise my Electrum Warrants prior to the Effective Date?

A: Warrantholders who intend to exercise Electrum Warrants in advance of the Effective Date are encouraged to do so as soon as possible and, in any event, at least four Business Days prior to the Effective Date. Please see "*The Arrangement – Exchange of Electrum Securities – Electrum Convertible Securities".*

Q: What is the recommendation of the Electrum Board of Directors?

A: Based on its considerations and investigations, including consultation with management and its professional advisors, a thorough review of the Arrangement Agreement, receipt of the Fairness Opinion and other relevant matters, and taking into account the best interests of the Company, and its own deliberations, the directors of Electrum have unanimously determined that the Arrangement is in the best interests of the Company and the Electrum Board unanimously recommends that Securityholders vote **FOR** the Arrangement Resolution to approve the Arrangement.

Q: Why is the Electrum Board of Directors making this recommendation?

A: Based on its considerations and investigations, including consultation with management and its professional advisors, a thorough review of the Arrangement Agreement, receipt of the Fairness Opinion, and its own deliberations, the Electrum Board unanimously determined that the Arrangement is in the best interest of Electrum. **Accordingly, the Electrum Board unanimously recommends that the Electrum Securityholders vote FOR the Arrangement Resolution.** Each director and officer of the Company has agreed to vote all of such director's and officer's securities **FOR** the Arrangement Resolution. The following are some of the principal reasons for the recommendation:

- **Access to Capital.** If the Arrangement is completed, the Combined Company, through the Combined Company's listing on the ASX, will benefit from a direct access to the Australian international capital markets and to a broader range of investors, including a range of institutional investors, and the Novo Tlamino Project, located in East Serbia, will be increasingly visible to Australian & Asia-Pacific investors;

- **Strong Cash Balance.** As a result of the Arrangement, the Combined Company is expected to be well-capitalized with a projected cash balance in excess of A$8 million at completion of the Arrangement, with no debt outstanding. This projected cash balance is an estimate only and is subject to assumptions regarding transaction costs and expenditure to completion. Actual cash at completion may differ. The Combined Company anticipates deploying these funds as well as other funds it raises to further its key property in Serbia, namely the Novo Tlamino Project;

- **Dilution to Electrum Shareholders.** The level of dilution to Electrum Shareholders as a result of the Arrangement is not unreasonable given the circumstances of the Company, as Electrum Shareholders will own approximately 49.27% of the Combined Company's issued and outstanding shares following completion of the Arrangement;

- **Corporate Rebranding and Reset**. The Arrangement will allow a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of copper and gold mining companies, including positioning the Combined Company as a well-capitalized, gold-copper exploration company;

- **Strengthened Leadership**. Dr. Elena Clarici, the Company's Chief Executive Officer, and Mr. Michael Thomsen, a director of the Company, will be appointed to the board of directors of the Combined

For personal use only

Company. These appointments are expected to ensure continuity in the technical and strategic direction of the Combined Company;

- **Review of Alternatives.** Senior management of the Company and the Electrum Board have engaged in numerous discussions with third parties over time to explore possible financing and/or strategic transactions that would assist in creating value for Electrum Shareholders. The Electrum Board considers that the Arrangement offers the best path forward for the Company at its current stage of development;

- **Review of Alternative of Not Pursuing a Transaction.** The Electrum Board also considered whether the Company pursuing its standalone business strategy would be preferable to the Arrangement. The Electrum Board concluded that the Arrangement provided a better opportunity for the Company to advance the Novo Tlamino Project and deliver value to Electrum Securityholders;

- **Supporting Securityholders.** Each of the directors and officers of Electrum, in addition to certain Electrum Securityholders (the "**Supporting Securityholders**"), representing, in aggregate, approximately 27.96% of the issued and outstanding Electrum Securities, have entered into voting and support agreements (the "**Support Agreements**") with MinRex under which they have agreed to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution;

- **Best Possible Terms from MinRex.** The proposed Transaction was negotiated at arms-length between the Company and MinRex, as reflected in the NBIO. The Electrum Board concluded, having overseen and consulted with management of the Company, that the terms and conditions in the Arrangement Agreement, including in respect of the consideration to be received by the Electrum Securityholders pursuant thereto, are the best that could be obtained from MinRex;

- **Terms of the Arrangement Agreement; Appropriateness of Deal Protections.** The terms and conditions of the Arrangement Agreement, including the Company's and MinRex's representations, warranties and covenants and the conditions precedent to the Arrangement, are reasonable in light of all applicable circumstances, and the limited nature of the conditions precedent to the Arrangement as provided by the Arrangement Agreement mean that the Arrangement is likely to be completed in accordance with its terms and within a short time period. The Electrum Termination Fee of $250,000, MinRex's right to match a Superior Proposal (as defined in the enclosed Circular) and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature. The Electrum Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions of comparable size and nature and should not preclude a third party from making an Acquisition Proposal (as defined in the enclosed Circular);

- **MinRex Termination Fee.** The Company is entitled to receive the MinRex Termination Fee of $250,000 if the Arrangement Agreement is terminated by the Company in the event of an uncured breach by MinRex of any representation or warranty or failure to perform any covenant in the Arrangement Agreement;

- **Limited Closing Conditions; Absence of Material Regulatory Approvals**. MinRex's obligation to complete the Arrangement is subject to a limited number of conditions precedent, which are reasonable under the circumstances, and the closing of the Arrangement is not subject to any material regulatory approvals (other than from the ASX, the TSXV and the Court and Investment Canada Clearance); and

- **Consideration Received by Electrum Convertible Securityholders**. Holders of Electrum Convertible Securities will be issued fully paid MinRex Shares in exchange for their Electrum Convertible Securities which represent such Electrum Convertible Securities' fair value determined using the Black-Scholes valuation model.

In making its unanimous determinations and recommendations, the Electrum Board also observed that a number of procedural safeguards were, and are, present to allow the Electrum Board to effectively represent the interests of the Company, including, among others:

For personal use only

- **Arm's Length Negotiations.** The Arrangement Agreement is the result of an extensive and robust arm's-length negotiation process and with the advice of experienced and qualified legal advisors;

- **Fairness Opinion.** RwE provided the Fairness Opinion (as defined below) to the Electrum Board to the effect that, as at January 5, 2026, based on and subject to the assumptions, limitations and qualifications set forth therein, the Arrangement Consideration to be received by the Electrum Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Electrum Shareholders. The complete texts of the Fairness Opinion is attached in Appendix E. Electrum Securityholders are urged to read the Fairness Opinion in its entirety. See "*The Arrangement – Fairness Opinion*";

- **Fiduciary Out; Ability to Respond to Unsolicited Superior Proposals.** Under the Arrangement Agreement, the Electrum Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited Superior Proposals prior to the approval of the Arrangement by the Electrum Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Electrum Termination Fee if the Arrangement Agreement is terminated as a result of the Company entering into a definitive agreement with respect to a Superior Proposal. In the view of the Electrum Board, after receiving legal advice, the Electrum Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support Agreements entered into by the Supporting Securityholders automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Securityholders to support a transaction involving a Superior Proposal;

- **Required Electrum Shareholder and Securityholder Approval.** The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

- **Required Court Approval**. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Electrum Securityholders;

- **Dissent Rights.** Registered Electrum Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Electrum Shares. See "*The Arrangement – Dissenting Shareholders' Rights*";

- **Appropriate Inducements.** The Electrum Termination Fee and MinRex's right to match are appropriate inducements to MinRex to enter into the Arrangement Agreement; and

- **Fairness of the Conditions Precedent.** In the Electrum Board's view, the Arrangement Agreement provides for certain conditions precedent to complete the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied.

In making its determinations and recommendations, the Electrum Board also considered a number of other potential risks resulting from the Arrangement and the Arrangement Agreement and other factors.

For further information on the reasons for the recommendation of the Electrum Board, please see "*The Arrangement – Reasons for the Arrangement*" and "*The Arrangement – Fairness Opinion*" in the Circular.

For personal use only

Q: Has the Company received a fairness opinion in connection with the Arrangement?

A: Yes. RwE has provided a Fairness Opinion to the effect that, as of the date of January 5, 2026, and subject to the assumptions, limitations and qualifications described in the Fairness Opinion, the Arrangement Consideration to be received by Electrum Shareholders pursuant to the Arrangement is fair from a financial point of view to the Electrum Shareholders. Please see "*The Arrangement – Fairness Opinion*" in the Circular.

Q: Who intends to support the Arrangement Resolution?

A: The Supporting Securityholders, representing in aggregate approximately 27.96% of the outstanding Electrum Securities, have entered into Support Agreements with MinRex, under which they have agreed to, among other things, vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution. For more information, please see "*The Arrangement – Support Agreements*" in the Circular.

Q: In addition to the approval of Electrum Securityholders, are there any other approvals required for the Arrangement?

A: Yes, the Arrangement requires the approval of the Court, TSXV acceptance for filing, and other Key Regulatory Approvals as may be required including ASX approval. See "*The Arrangement – Court Approval of the Arrangement*" and "*The Arrangement – Regulatory and Securities Law Matters*" in the Circular.

Q: What if Electrum Securityholders do not approve the Arrangement Resolution?

A: If the Arrangement Resolution is not approved by the requisite majorities of Electrum Shareholders and Electrum Securityholders, the Arrangement will not be completed.

Pursuant to the terms of the Arrangement Agreement, if the Required Shareholder and Securityholder Approval is not obtained by the Outside Date, either the Company or MinRex may terminate the Arrangement Agreement.

Q: What if the Court does not approve the Arrangement?

A: If the approval of the Court is not obtained prior to the Outside Date, the Arrangement will not be completed, even if Electrum Shareholders and Electrum Securityholders approve the Arrangement Resolution.

Q: What conditions must be satisfied to complete the Arrangement?

A: The Arrangement is conditional upon, among other things: (i) receipt of the Required Shareholder and Securityholder Approval; (ii) receipt of the Court's approval; (iii) TSXV conditional acceptance for filing of the Arrangement and the delisting of the Electrum Shares; (iv) holders of no more than 5% of Electrum Shares exercising Dissent Rights; (v) Investment Canada Clearance; and (vi) the satisfaction of certain other closing conditions customary for transactions of this nature. For more information, please see "*The Arrangement Agreement – Conditions to Closing*" in this Circular.

Q: Do any directors, executive officers or Electrum Shareholders holding more than 10% of Electrum Shares have any interests in the Arrangement that are different from, or in addition to, those of the Electrum Shareholders?

A: In considering the recommendation of the Electrum Board to vote in favour of the matters discussed in this Circular, Electrum Shareholders should be aware that some of the directors and executive officers have certain interests in the Arrangement that may be considered different from, or in addition to, the interests of Electrum Shareholders generally. See "*Regulatory and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" and "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

For personal use only

Q: Will the Electrum Shares continue to be listed on the TSXV after the Arrangement?

A: No. The Electrum Shares are expected to be delisted from the TSXV following completion of the Arrangement, after Electrum has become a direct wholly-owned Subsidiary of MinRex. After the Arrangement has been completed, former Electrum Shareholders (other than Dissenting Shareholders) will hold MinRex Shares, which are expected to be admitted to quotation on the ASX on completion of the Arrangement.

Q: Should I send my Electrum Share certificate(s) or DRS Advice(s) now?

A: You are not required to send your certificate(s) or DRS Advice(s) representing Electrum Shares to validly cast your vote in respect of the Arrangement Resolution. Please see "*The Arrangement – Exchange of Electrum Securities*" in this Circular.

You are required to complete, and deliver to the Depositary, the accompanying Letter of Transmittal together with your Electrum Share certificate(s) or DRS Advice(s) and such other documents as may be required by the Depositary, to receive the MinRex Shares to which you are entitled. Where you have submitted a properly completed and duly executed Letter of Transmittal, accompanied by the applicable Electrum Share certificate(s) and DRS Advice(s) and such other documents as may be required by the Depositary. Following processing of your Letter of Transmittal by the Depositary and resulting transfer on MinRex's share register, you will be posted a holding statement showing the Securityholder Reference Number of your account and the balance of MinRex Shares held by you following the Effective Date. For the avoidance of doubt, MinRex Shares are issued in uncertificated form and evidenced by holding statement(s).

Do not send your Letter of Transmittal and certificate(s)or DRS Advice(s) to Electrum. Please follow the delivery instructions set forth in the Letter of Transmittal.

Q: How will I know when the Arrangement will be implemented?

A: The Effective Date will occur upon satisfaction or waiver of all of the conditions to the completion of the Arrangement. The Effective Date remains to be determined. Electrum will issue a news release in due course informing Electrum Securityholders of the expected Effective Date. On the Effective Date, Electrum will publicly announce that the conditions are satisfied or waived and that the Arrangement has been completed.

Q: Are there risks I should consider in deciding whether to vote for the Arrangement Resolution?

A: Yes. Electrum Securityholders should carefully consider the risk factors relating to the Arrangement. See "*Risk Factors*" in this Circular.

Q: What are the Canadian income tax consequences of the Arrangement?

A: For a summary of certain material Canadian income tax consequences of the Arrangement, see "*Certain Canadian Federal Income Tax Considerations*" in this Circular. Such summary is not intended to be legal or tax advice to any particular Electrum Securityholder. Electrum Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What are the U.S. federal income tax consequences of the Arrangement?

A: With respect to U.S. federal income tax consequences of the Arrangement, Electrum Securityholders should consult their own tax and investment advisors with respect to their particular circumstances.

Q: What will happen to the Electrum Shares that I currently own after completion of the Arrangement?

A: Upon completion of the Arrangement, certificates or DRS Advice(s) representing Electrum Shares will represent only the right of the Registered Shareholder to receive the Arrangement Consideration for each Electrum Share held in accordance with the procedures set out in the Circular. It is expected that the

For personal use only

Electrum Shares will be delisted from the TSXV and the OTCQB following completion of the Arrangement and Electrum will make an application to terminate its status as a reporting issuer under Canadian securities laws. Once this application has been accepted, Electrum will cease to be a reporting issuer in Canada and will no longer be required to file reports with the applicable Canadian securities regulatory authorities.

In addition, as a result of the Arrangement, MinRex (referred to as the "Combined Company" following completion of the Arrangement) will become a reporting issuer in the Provinces of British Columbia and Alberta. The Combined Company does not expect to be eligible to qualify as a "designated foreign issuer" (as defined under applicable Canadian securities laws) which would make it be subject to fewer disclosure and other requirements of Canadian securities laws, as compared to Electrum. If the Combined Company is able to satisfy the applicable requirements, it intends to apply to cease to be a reporting issuer in Canada after completion of the Arrangement. Whether the Combined Company qualifies as a "designated foreign issuer" or ceases to be a reporting issuer in Canada will depend on the number of shares of the Combined Company held by Canadians after completion of the Arrangement.

Q: What can I do with the MinRex Shares I will receive as consideration for my Electrum Securities?

A: In order to trade shares of companies listed on the ASX, such as MinRex, if your current Canadian stockbroking arrangements will not permit you to trade on foreign markets, you will need to open an account with a retail stock broker which deals in securities companies listed on the ASX such as MinRex. The following website lists retail brokers that currently deal in securities of companies listed on the ASX: https://www.asx.com.au/investors/start-investing/find-a-broker-adviser/full-service-and-online-brokers.

You will need to become familiar with both the Australian market terms for trade and settlement of your trade. Australia only operates uncertificated registers for ASX listed shares. The uncertificated register can be in an account sponsored by a stockbroker, an account managed by a bank custodian, or a simple issuer sponsored holding managed by the issuer. An issuer sponsored account has no direct route to the stock market.

Q: Where can I find out more information about MinRex and the Combined Company?

A: Information about MinRex can be found in Appendix F and information about the Combined Company can be found in Appendix G.

QUESTIONS RELATING TO THE MEETING AND TIMETABLE

Q: When and where is the Meeting?

A: The Meeting will take place at offices of Gowling WLG (Canada) LLP, Bentall 5, Suite 2300, 550 Burrard Street Vancouver, British Columbia, Canada V6C 2B5 on March 24, 2026 at 10:00 a.m. (Vancouver time).

Q: Who is soliciting my proxy?

A: Your proxy is being solicited by management of Electrum. This Circular is furnished in connection with that solicitation. The solicitation of proxies for the Meeting will be made primarily by mail, and may be supplemented by telephone and other means of contact.

If you have questions or require voting assistance, please contact the Company's Corporate Secretary at info@electrumdiscovery.com.

Q: Who can attend and vote at the Meeting and what is the quorum for the Meeting?

A: Only holders of Electrum Securities of record as of the close of business on January 29, 2026, the Record Date for the Meeting, are entitled to receive notice of and attend, and vote at, the Meeting or any adjournment(s) or postponement(s) of the Meeting.

For personal use only

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting will be two persons who are, or represent by proxy, Electrum Shareholders who, in the aggregate, hold at least five per cent (5%) of the issued Electrum Shares entitled to be voted at the Meeting, whether present in person or represented by proxy.

Q: How do I vote?

A: There are different ways to submit your voting instructions depending on whether you are a Registered Shareholder ("**Registered Shareholders**") or a Beneficial Shareholder.

- *Registered Shareholders*: You must be a Registered Shareholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

- *Optionholders, DSU holders and Warrantholders*: You must be an Optionholder, DSU holder or Warrantholder at the close of business on the Record Date to vote. You may vote in person or by proxy.

- *Beneficial Shareholders*: You may vote or appoint a proxy using the VIF provided to you. Your vote or proxy appointment will be submitted by your bank, trust company, securities broker, trustee, custodian or other nominee who holds Electrum Shares on your behalf to the Company.

For more information, please see "*How do I appoint a third party as my proxyholder?*", and "*Information Concerning the Meeting – Appointment of Proxyholders" and "Information Concerning the Meeting – Advice to Beneficial (Non-Registered) Shareholders*".

Q: How do I know if I am a Registered Shareholder or a Beneficial Shareholder?

A: You may own Electrum Shares in one or both of the following ways:

- If you are in possession of a physical share certificate or a DRS Advice, you are a Registered Shareholder and your name and address are known to us through our Transfer Agent.

- If you own Electrum Shares through an Intermediary, you are a Beneficial Shareholder and you will not have a physical share certificate or DRS Advice. In this case, you will have an account statement from your bank or broker as evidence of your security ownership.

Most Electrum Shareholders are Beneficial Shareholders. Their Electrum Shares are registered in the name of an Intermediary, such as a bank, trust company, securities broker, trustee, custodian or other nominee who holds Electrum Shares on their behalf, or in the name of a clearing agency in which the Intermediary is a participant (such as CDS & Co.). Intermediaries have obligations to forward the Meeting materials to such Beneficial Securityholders unless otherwise instructed by the holder (and as required by regulation in some cases, despite such instructions).

Q: If my Electrum Shares are held in the name of an Intermediary, will they automatically vote my Electrum Shares for me?

A: No. Specific voting instructions must be provided. See "*How do I vote if my Electrum Shares are held in the name of an Intermediary?*" below.

Q: How do I vote if my Electrum Shares are held in the name of an Intermediary?

A: Fill in the VIF you received with this package and carefully follow the instructions provided. You can send your voting instructions by phone or by mail or through the internet.

Only Registered Shareholders and the Electrum Convertible Securityholders, or the persons they appoint as proxies, are permitted to attend and vote at the Meeting.

For personal use only

To attend and vote at the Meeting, Beneficial Shareholders should insert his or her name or his or her chosen representative (who need not be an Electrum Securityholder) in the blank space provided in the VIF and follow the instructions on returning the form.

See "*How do I appoint a third party as my proxyholder?*" below for more information on how Beneficial Shareholders can appoint third parties as proxyholders.

Q: How do I appoint a third party as my proxyholder?

A: The following applies to Registered Shareholder or Electrum Convertible Securityholders who wish to appoint a person other than the management nominees set forth in the form of proxy as proxyholder, **AND** Beneficial Shareholders who wish to appoint themselves as proxyholder to participate and vote at the Meeting.

You have the right to appoint any person or company you want to be your proxyholder. It does not have to be an Electrum Securityholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.

Electrum Shareholders or Electrum Convertible Securityholders who wish to appoint a third-party proxyholder to attend or vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third- party proxyholder in accordance with the instructions provided in the proxy or VIF, as applicable.

If you are a Beneficial Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

Q: How many Electrum Securities are entitled to vote?

A: As at January 29, 2026, the Record Date, there were 122,357,195 Electrum Shares, 6,133,149 Electrum Options, 56,784,984 Electrum Warrants and 390,000 Electrum DSUs issued, outstanding and entitled to vote at the Meeting. Each Electrum Security entitled to be voted at the Meeting will entitle the holder thereof to one vote at the Meeting for each Electrum Security held.

Q: What vote is required at the Meeting to approve the Arrangement Resolution?

A: The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

Q: What if I return my proxy but do not mark it to show how I wish to vote?

A: If your proxy is signed and dated and returned without specifying your choice or is returned specifying both choices, your Electrum Securities will be voted **FOR** the Arrangement Resolution in accordance with the recommendation of the Electrum Board.

For personal use only

Q: When is the cut-off time for delivery of proxies?

A: Proxies sent by mail or courier must be delivered to Computershare Investor Services Inc., not less than 48 hours (excluding Saturdays, Sundays and statutory holidays) before the time of the Meeting or any adjournment thereof. In this case, assuming no adjournment, the proxy cut-off time is 10:00 a.m. (Vancouver time) on March 20, 2026. Online votes submitted via the internet at www.investorvote.com must also be submitted by 10:00 a.m. (Vancouver time) on March 20, 2026. The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies, with or without notice.

A Beneficial Shareholder exercising voting rights through an Intermediary should consult the VIF from such Beneficial Shareholder's Intermediary as the Intermediary may have earlier deadlines.

Q: Can I change my vote after I submitted a signed proxy?

A: Yes. If you want to change your vote after you have delivered a proxy, you can do so by submitting a new, later dated, proxy before the proxy-cut off time.

Q: Am I entitled to Dissent Rights?

A: If you are a Registered Shareholder as at the close of business on the Record Date who duly and validly exercises Dissent Rights in accordance with the dissent procedures set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order (the "**Dissent Procedures**"), and the Arrangement Resolution is approved, you will be entitled to be paid (subject to applicable withholdings) the fair value of all, but not less than all, of your Electrum Shares calculated as of the close of business on the day before the Arrangement Resolution was adopted. This amount may be the same as, more than or less than the value of the Arrangement Consideration per Electrum Share that will be paid under the Arrangement.

If you wish to dissent, you must ensure that a written notice is sent to Electrum c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Tara Amiri, not later than 4:00 p.m. (Vancouver time) on March 20, 2026 (or by 4:00 p.m. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures, as described in the Circular, all as described under "*The Arrangement – Dissenting Shareholders' Rights*".

It is recommended that you seek independent legal advice if you wish to exercise a right of dissent. **Failure to strictly comply with the Dissent Procedures may result in the loss of any right of dissent.**

Q: How can I revoke my proxy?

A: If you change your vote by submitting a new proxy before the proxy deadline, such change will revoke any previously filed proxy.

Also, you can revoke your proxy without a new vote by signing a written statement which indicates, clearly, that you want to revoke your proxy and delivering this signed written statement to Computershare at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, to the office of Electrum at 1111 Melville Street, Suite 1000, Vancouver, British Columbia, V6E 3V7, Canada, or in any other manner permitted by law. If you are an individual shareholder, your revocation must be signed by you or your legal personal representative or trustee in bankruptcy. If you are a corporate shareholder, your revocation must be signed by the corporation or by a representative appointed for the corporation by resolution of its directors or other governing body.

Your proxy will only be revoked if a revocation is received at any time up to and including the Business Day before the day of the Meeting or provided, at the Meeting, to the chair of the Meeting. If you revoke your proxy and do not replace it with another that is deposited with us before the deadline, you can still vote your Electrum Securities, but to do so you must attend the Meeting and follow the procedures for voting in person.

For personal use only

Beneficial Shareholders should follow instructions provided to them by their Intermediary with respect to their VIF.

Q: What is the Proposed Timetable for the Arrangement?

A: The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Deadline for Receipt of Proxies from Electrum Securityholders	March 20, 2026
Meeting of Electrum Securityholders to Approve the Arrangement	March 24, 2026
Expected Date of Final Order	March 30, 2026
Expected Effective Date and Completion of Arrangement	On or about April 9, 2026

Q: Who to Contact with Questions

A: Electrum Securityholders who have questions or need assistance with voting their Electrum Securities should contact the Company's Corporate Secretary, at info@electrumdiscovery.com. See "*Additional Information*" in this Circular.

If you have questions about deciding how to vote on the Arrangement Resolution, you should contact your own legal, tax, financial or other professional advisor.

For personal use only

TABLE OF CONTENTS

Page

MANAGEMENT INFORMATION CIRCULAR 1

INTRODUCTION 1
INFORMATION CONTAINED IN THIS CIRCULAR 1
INFORMATION CONCERNING MINREX 1
INFORMATION FOR U.S. SECURITYHOLDERS 2
TECHNICAL INFORMATION AND CAUTIONARY NOTE FOR UNITED STATES READERS 4
CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS 4
SCIENTIFIC AND TECHNICAL INFORMATION 5
AUSTRALIAN DISCLOSURE – JORC CODE 6
AUSTRALIAN DISCLOSURE – FOREIGN ESTIMATES 6
AUSTRALIAN DISCLOSURE – PRELIMINARY ECONOMIC ASSESSMENT – CAUTIONARY STATEMENT 6
NO FORECASTS 6
FINANCIAL INFORMATION FOR THE COMPANY AND MINREX AND PRO FORMA FINANCIAL INFORMATION OF THE COMBINED COMPANY 6
EXCHANGE RATE DATA 7

GLOSSARY OF TERMS 8

SUMMARY 23

INFORMATION CONCERNING THE MEETING 38

PURPOSE OF THE MEETING 38
DATE, TIME AND PLACE OF THE MEETING 38
RECORD DATE 38
SOLICITATION OF PROXIES 38
APPOINTMENT OF PROXYHOLDERS 38
PROXY INSTRUCTIONS 39
REVOCABILITY OF PROXIES 39
EXERCISE OF DISCRETION 39
ADVICE TO BENEFICIAL (NON-REGISTERED) SHAREHOLDERS 40

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF 40

THE ARRANGEMENT 41

BACKGROUND TO THE ARRANGEMENT 41
RECOMMENDATION OF THE ELECTRUM BOARD 42
REASONS FOR THE ARRANGEMENT 42
FAIRNESS OPINION 46
SUPPORT AGREEMENTS 46
PLAN OF ARRANGEMENT 47
EFFECT OF THE ARRANGEMENT 48
EFFECTIVE DATE OF THE ARRANGEMENT 49
EXCHANGE OF ELECTRUM SECURITIES 49
EFFECTS OF THE ARRANGEMENT ON SHAREHOLDERS' RIGHTS 52
INTERESTS OF CERTAIN PERSONS OR COMPANIES IN THE ARRANGEMENT 52
REQUIRED SHAREHOLDER AND SECURITYHOLDER APPROVAL OF THE ARRANGEMENT 54
COURT APPROVAL OF THE ARRANGEMENT 55
DISSENTING SHAREHOLDERS' RIGHTS 55
STOCK EXCHANGE DELISTING AND REPORTING ISSUER STATUS 58
REGULATORY AND SECURITIES LAW MATTERS 58

THE ARRANGEMENT AGREEMENT 65

CONDITIONS TO CLOSING 65
MUTUAL COVENANTS 68

For personal use only

TABLE OF CONTENTS
(Continued)

Page

COVENANTS OF ELECTRUM REGARDING THE CONDUCT OF BUSINESS 69
COVENANTS OF ELECTRUM REGARDING ACCESS TO INFORMATION 73
COVENANTS OF ELECTRUM REGARDING THE ARRANGEMENT 74
COVENANTS OF MINREX REGARDING THE CONDUCT OF BUSINESS 74
COVENANTS OF MINREX REGARDING THE PERFORMANCE OF OBLIGATIONS 78
NON-SOLICITATION 79
NOTIFICATION OF ACQUISITION PROPOSALS 80
RESPONDING TO AN ACQUISITION PROPOSAL 80
RIGHT TO MATCH 81
TERMINATION OF ARRANGEMENT AGREEMENT 82
ELECTRUM TERMINATION FEES 83
MINREX TERMINATION FEES 84
AMENDMENTS 84
REPRESENTATIONS AND WARRANTIES 85

RISK FACTORS 85

RISKS ASSOCIATED WITH THE ARRANGEMENT 85
RISKS RELATING TO ELECTRUM 88
RISKS RELATING TO MINREX 93

INFORMATION CONCERNING ELECTRUM 93

PRICE RANGE AND TRADING VOLUME 94
PRIOR SALES 95
DIVIDENDS OR CAPITAL DISTRIBUTIONS 95
AUDITORS 95
STATEMENT OF RIGHTS 95
ADDITIONAL INFORMATION 96

INFORMATION CONCERNING MINREX 96

INFORMATION CONCERNING THE COMBINED COMPANY 96

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS 96

HOLDERS RESIDENT IN CANADA 97
HOLDERS NOT RESIDENT IN CANADA 100

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS 102

LEGAL MATTERS 102

INTERESTS OF EXPERTS 102

ANY OTHER MATTERS 103

APPROVAL OF THE ELECTRUM BOARD OF DIRECTORS 103

CONSENT OF RWE GROWTH PARTNERS, INC. 104

APPENDIX A – ARRANGEMENT RESOLUTION A-1

APPENDIX B – PLAN OF ARRANGEMENT B-1

APPENDIX C – INTERIM ORDER C-1

For personal use only

TABLE OF CONTENTS
(Continued)

Page

APPENDIX D – NOTICE OF PETITION **D-1**

APPENDIX E – FAIRNESS OPINION **E-1**

APPENDIX F – INFORMATION CONCERNING MINREX **F-1**
SCHEDULE 1 TO APPENDIX F – MINREX AUDITED FINANCIAL STATEMENTS AND MD&A S-1
SCHEDULE 2 TO APPENDIX F – MINREX UNAUDITED FINANCIAL STATEMENTS AND MD&A..... S-2
APPENDIX G – INFORMATION CONCERNING THE COMBINED COMPANY **G-1**
SCHEDULE 1 TO APPENDIX G – PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)..... S-1

APPENDIX H – DISSENT PROVISIONS OF THE BCBCA **H-1**

APPENDIX I – COMPARISON OF RELEVANT LAWS **I-1**

For personal use only

For personal use only

ELECTRUM DISCOVERY CORP.

MANAGEMENT INFORMATION CIRCULAR

Introduction

This Management Information Circular (the "Circular') is furnished in connection with the solicitation of proxies by and on behalf of the management of the Company for use at the Meeting and any adjournment or postponement thereof. No person has been authorized to give any information or make any representation in connection with the Arrangement or any other matters to be considered at the Meeting other than those contained in this Circular and, if given or made, any such information or representation must not be relied upon as having been authorized and should not be relied upon in making a decision as to how to vote on the Arrangement.

These Meeting materials are being sent to registered holders of Electrum Securities and Beneficial Shareholders through Intermediaries.

If you hold Electrum Securities through an Intermediary, you should contact your Intermediary for instructions and assistance in voting your Electrum Securities and surrendering the Electrum Shares that you beneficially own.

Information Contained in this Circular

The information contained in this Circular is given as at January 29, 2026, except where otherwise noted. This Circular does not constitute the solicitation of an offer to purchase any securities or the solicitation of a proxy by any person in any jurisdiction in which such solicitation is not authorized or in which the person making such solicitation is not qualified to do so or to any person to whom it is unlawful to make such solicitation.

Information contained in this Circular should not be construed as legal, tax or financial advice and Electrum Shareholders are urged to consult their own professional advisors in connection therewith.

In this Circular and the schedules attached hereto, references to "C$" are to amounts in Canadian dollars, references to "US$" or "$" are to amounts in United States dollars and references to "A$" are to amounts in Australian dollars unless otherwise indicated.

THIS CIRCULAR AND THE TRANSACTIONS CONTEMPLATED BY THE ARRANGEMENT AGREEMENT AND THE PLAN OF ARRANGEMENT HAVE NOT BEEN APPROVED OR DISAPPROVED BY ANY SECURITIES REGULATORY AUTHORITY NOR HAS ANY SECURITIES REGULATORY AUTHORITY PASSED UPON THE FAIRNESS OR MERITS OF SUCH TRANSACTIONS OR UPON THE ACCURACY OR ADEQUACY OF THE INFORMATION CONTAINED IN THIS CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS AN OFFENCE.

Descriptions in this Circular of the terms of the Arrangement Agreement, the Plan of Arrangement and the Support Agreements are summaries of the terms of those documents and are qualified in their entirety by such terms. Electrum Securityholders should refer to the full text of the Arrangement Agreement, the Plan of Arrangement and the Support Agreements for complete details of those documents. The Arrangement Agreement and the form of Support Agreement have been filed by Electrum under its profile on SEDAR+ at www.sedarplus.ca. In addition, the Plan of Arrangement is attached as Appendix B to this Circular.

Information Concerning MinRex

The information concerning MinRex and its Subsidiaries contained in this Circular has been provided by MinRex for inclusion in this Circular and should be read together with, and is qualified by, the documents filed by or on behalf of MinRex on its website at https://www.minrex.com.au/, under its profile on the ASX website at https://www.asx.com.au/markets/company/MRR and on the ASIC website at https://www.asic.gov.au/ that are incorporated by reference herein. For Australian disclosure purposes, MinRex is admitted to the official list of the ASX and is subject to the Corporations Act 2001 (Cth) and the ASX Listing Rules. To the extent this Circular contains any summary of MinRex's Exploration Results or Mineral Resources, that information is derived from MinRex's ASX announcements and periodic reports and is reported in accordance with the JORC Code.

Although the Company has no knowledge that any statements contained herein taken from or based on such information provided by MinRex are untrue or incomplete, the Company assumes no responsibility for the accuracy of such information, or for any failure by MinRex or any of its Subsidiaries or any of their respective representatives to disclose events which may have occurred or may affect the significance or accuracy of any such information but which are unknown to the Company. In accordance with the Arrangement Agreement, MinRex provided the Company with all necessary information concerning MinRex that is required by applicable Laws to be included in this Circular and ensured that such information does not contain any misrepresentations.

Information for U.S. Securityholders

The MinRex Shares to be issued under the Arrangement have not been registered under the U.S. Securities Act and are being issued in reliance on (i) the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof on the basis of the approval of the Court, which will consider, among other things, the fairness of the terms and conditions of the Arrangement to the Electrum Shareholders, the Optionholders, the Warrantholders and the DSU holders, and (ii) similar exemptions from registration under applicable state securities laws. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof.

The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. The Court issued the Interim Order on February 20, 2026 and, subject to the approval of the Arrangement by the Electrum Securityholders, a hearing of the application for the Final Order is currently expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia on March 30, 2026 at 9:45 a.m. (Vancouver time), or as soon thereafter as counsel may be heard. All Securityholders are entitled to appear and be heard at this hearing. The Final Order will be relied upon as a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof with respect to the MinRex Shares to be issued by MinRex to Electrum Shareholders, Optionholders, Warrantholders and DSU holders pursuant to the Arrangement in consideration for their Electrum Shares, Electrum Options, Electrum Warrants and Electrum DSUs, respectively. Prior to the hearing on the Final Order, the Court will be informed that the parties will so rely upon the Final Order.

All Electrum Securityholders in the United States should note that the Plan of Arrangement is made for the securities of a Canadian company in accordance with the laws of British Columbia and the listing rules of the TSXV. The Plan of Arrangement is subject to disclosure requirements of Canada that are different from those of the United States.

It may be difficult for Electrum Securityholders in the United States to enforce their rights and any claim they may have arising under US federal securities laws since Electrum and MinRex are located outside the United States and most of their respective officers and directors reside outside the United States. Electrum Securityholders in the United States may not be able to sue Electrum, MinRex or their respective officers or directors in Canada or Australia for violations of US securities laws. It may be difficult to compel Electrum and MinRex to subject themselves to a US court's judgment.

Electrum Securityholders in the United States should be aware that MinRex may purchase securities otherwise than under the Plan of Arrangement, such as in open market or privately negotiated purchases.

The Plan of Arrangement has not been filed with or reviewed by the U.S. Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Plan of Arrangement or the accuracy, adequacy or completeness of this Circular. Any representation to the contrary is a criminal offence.

The MinRex Shares to be issued pursuant to the Plan of Arrangement have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any US state or other jurisdiction. The Plan of Arrangement is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

For personal use only

This Arrangement has not been approved or disapproved by the U.S. Securities and Exchange Commission or any other securities regulatory authority, nor has any securities regulatory authority passed upon the fairness or the merits of this transaction or upon the accuracy or adequacy of the information contained in this Circular.

Electrum Securityholders in the United States should be aware that the financial statements and financial information of the Company and MinRex are prepared in accordance with IFRS as issued by the International Accounting Standards Board, which may differ in certain material respects from United States generally accepted accounting principles and thus may not be comparable in all respects to financial statements and information of United States companies.

Electrum Securityholders that are residents or citizens of the United States, or that are otherwise subject to taxation in the United States, should be aware that the Arrangement may have tax consequences both in the United States and in Canada. Such consequences for U.S. Securityholders may not be described fully herein. For a general discussion of the principal Canadian federal income tax considerations to investors who are resident in the United States, see "Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada". Securityholders who are subject to taxation in the United States are urged to consult their own tax advisors with respect to such Canadian and U.S. federal income tax consequences and the applicability of any federal, state, local, foreign and other tax laws.

For further information, see "*The Arrangement – Regulatory and Securities Law Matters – United States Securities Law Matters.*"

Other Offshore Securities Law Matters

No action has been taken to register or qualify the MinRex Shares or otherwise permit a public offer of such securities in any jurisdiction.

Based on the information available, Electrum Securityholders whose addresses are shown in the register on the Record Date as being in the following jurisdictions will be entitled to have MinRex Shares issued to them under the Plan of Arrangement subject to any qualifications set out below and as more particularly set out under the heading titled "*Other Offshore Securities Law Matters"* in this Circular in respect of that jurisdiction:

- Bahamas;
- European Union (Bulgaria and Luxembourg), where (i) the Electrum Securityholder is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Electrum Securityholders is less than 150;
- Israel, where the number of Electrum Securityholders are not more than 35;
- Japan, where the number of Electrum Securityholders are less than 50;
- Paraguay;
- Serbia, where the number of Electrum Securityholders are less than 150;
- Switzerland;
- United Kingdom;
- Venezuela; and
- any other person or jurisdiction in respect of which Electrum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue MinRex Shares to an Electrum Securityholder with a registered address in such jurisdiction.

See "*Other Offshore Securities Law Matters"* in this Circular.

For personal use only

Technical Information and Cautionary Note for United States Readers

The disclosure included or incorporated by reference in this Circular uses terms that comply with reporting standards in Canada adopted by the Canadian Securities Administrators' (the "**CSA**") National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("**NI 43-101**"). NI 43-101 is an instrument developed by the CSA that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Unless otherwise indicated, the scientific and technical disclosure included or incorporated by reference in this Circular was prepared in accordance with NI 43-101, which differs significantly from the requirements of the United States Securities and Exchange Commission (the "**SEC**"). Accordingly, scientific and technical information contained or referenced in this Circular may not be comparable to similar information disclosed by public companies subject to the technical disclosure requirements of the SEC.

Cautionary Note Regarding Forward-Looking Statements

This Circular contains forward-looking statements within the meaning of applicable Canadian Securities Laws ("**Forward-looking Statements**") and which are based on the currently available competitive, financial and economic data and operating plans of management of the Company as of the date hereof unless otherwise stated. Forward-looking Statements are provided for the purpose of presenting information about management's current expectations and plans relating to the future and readers are cautioned that such statements may not be appropriate for other purposes. The use of any of the words "may", "will", "plan", "expect", "anticipate", "estimate", "intend", "indicate", "scheduled", "target", "goal", "potential", "subject", "efforts", "option" or the negative of such terms and similar expressions are intended to identify Forward-looking Statements. More particularly and without limitation, this Circular contains Forward-looking Statements concerning: the Arrangement and the completion thereof; covenants of Electrum and MinRex in relation to the Arrangement; the timing for the implementation of the Arrangement, including the expected Effective Date of the Arrangement; the anticipated benefits of the Arrangement; the principal steps of the Arrangement; the process and timing of delivery of the Consideration Shares to Electrum Securityholders following the Effective Time; the receipt of the necessary Electrum Securityholder, Court and regulatory approvals; the anticipated tax treatment of the Arrangement for Electrum Securityholders; statements made in, and based upon the Fairness Opinion (as defined herein); statements relating to the business of MinRex, Electrum and the Combined Company (as defined herein) after the date of this Circular and prior to, and after, the Effective Time; the impact of the Arrangement on employees and local stakeholders; the strengths, characteristics, market position, and future financial or operating performance and potential of the Combined Company; the amounts received by the directors and senior officers of Electrum under the Arrangement; delisting of the Electrum Shares from the TSXV and OTCQB; ceasing of reporting issuer status of Electrum; the admission to the ASX of the Consideration Shares issuable pursuant to the Arrangement; the availability of the exemption under Section 3(a)(10) of the U.S. Securities Act for the securities issuable pursuant to the Arrangement; the liquidity of MinRex Shares following the Effective Time; the market price of MinRex Shares; the number of MinRex Shares expected to be issued pursuant to the Arrangement; the expected ownership of MinRex Shares by Electrum Shareholders and existing MinRex Shareholders upon completion of the Arrangement; anticipated developments in the operations of Electrum and MinRex; anticipated exploration of the Novo Tlamino Project and the Timok East Project, subject to financing; the business prospects and opportunities of Electrum, MinRex and the Combined Company; the future demand for and prices of commodities; the future size and growth of copper and gold markets; expectations regarding the costs and timing of exploration and development, and the success of such activities; the timing and possible outcome of regulatory and permitted matters; goals; strategies; future growth; the adequacy of financial resources; and other events or conditions that may occur in the future or future plans, projects, objectives, estimates and forecasts, and the timing related thereto.

In respect of the Forward-looking Statements in this Circular, the Company has provided such Forward-looking Statements in reliance on certain assumptions that it believes are reasonable at this time, including assumptions as to the ability of the Parties (as defined herein) to receive, in a timely manner and on satisfactory terms, the necessary Court, Electrum Securityholder, regulatory and other third party approvals; the admission to and quotation of the ASX of the Consideration Shares and other MinRex Shares to be issued in connection with the Transaction; no material adverse change in the market prices of copper and gold; the ability of the Parties to satisfy, in a timely manner, the other conditions to the closing of the Arrangement; the Combined Company's ability to obtain all necessary permits, licenses and regulatory approvals for operations in a timely manner; the adequacy of the financial resources of the Combined Company; sustained labour stability and availability of equipment; the maintaining of positive relations with local groups; favorable equity and debt capital markets; stability in financial capital markets and other expectations and assumptions which management believes are appropriate and reasonable. The anticipated dates provided in this Circular regarding the Arrangement may change for a number

For personal use only

of reasons, including the inability to secure the necessary regulatory, Court, Electrum Securityholder or other third-party approvals in the time assumed or the need for additional time to satisfy the other conditions to the completion of the Arrangement. Accordingly, readers should not place undue reliance on the Forward-looking Statements contained in this Circular.

Since Forward-looking Statements address future events and conditions, by their very nature they involve inherent risks and uncertainties. Actual results could differ materially from those currently anticipated due to a number of risks, uncertainties and factors. Such risks, uncertainties and factors include, among others: the risk that the Arrangement may not close when planned or at all or on the terms and conditions set forth in the Arrangement Agreement; the failure of the Company and MinRex to obtain the necessary regulatory, Court, Electrum Securityholder, MinRex Shareholder, regulatory and other third-party approvals, or to otherwise satisfy the conditions to the completion of the Arrangement, in a timely manner, or at all; if a third party makes a Superior Proposal (as defined herein), the Arrangement may not be completed and the Company may be required to pay the Electrum Termination Fee (as defined herein); if the Arrangement is not completed, and the Company continues as an independent entity, there are risks that the announcement of the Arrangement and the dedication of substantial resources of the Company to the completion of Arrangement could have an impact on the Company's current business relationships and could have an Electrum Material Adverse Effect (as defined herein) on the current and future operations, financial condition and prospects of the Company; the failure of the Company to comply with the terms of the Arrangement Agreement may, in certain circumstances, result in the Company being required to pay the Electrum Termination Fee to MinRex, the result of which could have an Electrum Material Adverse Effect on the Company's financial position and results of operations and its ability to fund current operations; the benefits expected from the Arrangement may not be realized; risks associated with business integration; risks related to Electrum's properties; risks related to competitive conditions; risks associated with MinRex's and Electrum's lack of control over mining conditions; risks related to the respective operations of MinRex and Electrum; the risk that actual results of current exploration activities may be different than forecasts; risks related to reclamation activities; the risk that project parameters may change as plans continue to be refined; risks related to changes in laws, regulations and government practices; risks associated with the uncertainty of future prices of gold, copper and other metals and currency exchange rates; the risk that plant, equipment or processes may fail to operate as anticipated; risks related to accidents and labour disputes and other risks inherent to the mining and mineral exploration industry; risks associated with delays in obtaining governmental approvals or financing or in the completion of exploration or development activities; health, safety and environmental risks; worldwide economic and political disruptions as a result of current macroeconomic conditions or the ongoing conflict between Ukraine and Russia; and the risks discussed under the heading "*Risk Factors*" and elsewhere in the Circular.

Electrum Securityholders are cautioned that the foregoing list of factors is not exhaustive. Additional information on other factors that could affect the operations or financial results of the Parties is included in reports filed by the Company with the securities commissions or similar authorities in Canada (which are available under its profile on SEDAR+ at www.sedarplus.ca) and by or on behalf of MinRex on its website at https://www.minrex.com.au/ and under its profile on the ASX website at https://www.asx.com.au/markets/company/MRR and on the ASIC website at https://www.asic.gov.au/.

The Forward-looking Statements contained in this Circular are made as of the date hereof and the Company and MinRex undertake no obligation to update publicly or revise any Forward-looking Statements, whether as a result of new information, future events or otherwise, unless required by applicable Securities Laws and readers should also carefully consider the matters discussed under the heading "*Risk Factors*", "*Information Concerning the Combined Company*" and the annual report for MinRex for the year ended June 30, 2025. All Forward-looking Statements contained in Appendix F, Appendix G and elsewhere in this Circular are expressly qualified in their entirety by the cautionary statements set forth above.

Scientific and Technical Information

Unless otherwise indicated, scientific or technical information in this Information Circular (or incorporated herein by reference) relating to Electrum and its mineral projects is based on information prepared by Electrum and reviewed and approved by Mr. Thomas Sant, BSc, FGS, CGeol, EurGeol. Mr. Sant is a retained technical advisor to the Company and is a "qualified person" within the definition of that term in NI 43-101.

Unless otherwise indicated, scientific or technical information in this Information Circular (or incorporated herein by reference) relating to MinRex and its mineral projects is based on information prepared by MinRex and reviewed

For personal use only

and approved by Mr. Ian Shackleton, BSC (Geology), MAIG, GAICD. Mr. Shackleton, is the Technical Director of MinRex, is a "qualified person" within the definition of that term in NI 43-101 and is a Member of the Australian Institute of Geoscientists (AIG) and has sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a "Competent Person" as defined in the JORC Code.

Australian disclosure – JORC Code

MinRex has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in the Appendix and the Circular to MinRex's projects and mineralisation are derived from MinRex's public ASX announcements and are not intended to be a restatement or update of those announcements. Technical and scientific information in the Appendix and the Circular relating to Electrum and its mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. MinRex has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX announcement regarding the Transaction dated January 6, 2025. The Appendix and this Circular (including the Fairness Opinion) do not include any production targets or forecast financial information for MinRex or Electrum.

Australian disclosure – foreign estimates

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Novo Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. 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/or exploration will result in an estimate reportable under the JORC Code. MinRex's ASX transaction announcement dated January 6, 2026 includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. MinRex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Australian disclosure – Preliminary Economic Assessment – cautionary statement

The Novo Tlamino Project preliminary economic assessment ("**PEA"**) referred to in Electrum's Canadian disclosure 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. MinRex is not disclosing any production targets or forecast financial information based on the PEA. MinRex's ASX transaction announcement dated January 6, 2026 includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

No forecasts

This Circular (including the Fairness Opinion) and Appendices attached hereto do not set out any production targets, mine plans, cash flow forecasts, or forecast financial information for MinRex, Electrum or the Combined Company.

Financial Information for the Company and MinRex and Pro Forma financial information of the Combined Company

Financial information provided in the Company's annual financial statements and the Company's management discussion and analysis for the year ended December 31, 2024 and in the Company's quarterly financial statements and management discussion and analysis for the nine months ended September 30, 2025 are available under the Company's profile on SEDAR+ at www.sedarplus.ca.

Electrum's financial statements are reported in Canadian dollars and have been prepared in accordance with IFRS Accounting Standards and MinRex's financial statements included in this Circular are reported in Australian dollars and have been prepared in accordance with IFRS Accounting Standards.

The financial statements of MinRex are attached hereto at Schedules 1 and 2 to Appendix F.

For personal use only

The unaudited consolidated *pro forma* financial information of the Combined Company included in this Circular gives effect to the Arrangement and certain related adjustments described in the notes accompanying such financial information. The unaudited *pro forma* consolidated statement of financial position gives effect to the acquisition of Electrum by MinRex as if it had already occurred on December 31, 2025. The unaudited *pro forma* consolidated statement of operations for the six month period ended December 31, 2025 gives effect to the acquisition as if it occurred on July 1, 2025. The unaudited *pro forma* consolidated statement of operations for the year ended June 30, 2025 gives effect to the acquisition as if it occurred on July 1, 2024. The unaudited *pro forma* financial information should be read together with the other financial information contained in or incorporated by reference in this Circular. The unaudited *pro forma* consolidated financial statements of the Combined Company is attached hereto at Schedule 1 to Appendix G.

The unaudited *pro forma* financial information is presented for illustrative purposes only and does not necessarily reflect what the Combined Company's financial condition and results of operations following implementation of the Arrangement would have been had the Arrangement occurred on the dates indicated. It also may not be useful in predicting the future financial condition and results of the operations of the Combined Company following implementation of the Arrangement. The actual financial position and results of operations of the Combined Company following implementation of the Arrangement may differ significantly from the *pro forma* amounts reflected in the unaudited *pro forma* financial information due to a variety of factors.

The unaudited *pro forma* information and adjustments are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that Electrum believes are reasonable in the circumstances, as described in the notes to the unaudited *pro forma* financial information. The actual adjustments to the *pro forma* financial statements of the Combined Company upon implementation of the Arrangement will depend on a number of factors, including information that becomes available after the date of this Circular. As a result, it is expected that actual adjustments will differ from the pro forma adjustments, and the differences may be material. See "*Cautionary Note Regarding Forward-Looking Statements*" and "*Risk Factors – Risk Associated with the Arrangement*".

Information Regarding MinRex or Third Parties

The information contained in this Management Information Circular relating to MinRex or third parties is based upon information supplied by MinRex or such third parties. As such, the Company assumes no responsibility for the accuracy or completeness of such information or any omission on the part of Minrex or such third parties to respectively disclose facts or events that may affect the accuracy or completeness of any such information.

Exchange Rate Data

The following tables set forth the rate of exchange for the Canadian dollar expressed in Australian dollars in effect at the end of each of the periods indicated, the average of the exchange rates in effect on the last day of each month during each of the periods indicated, and the high and low exchange rates during each of the periods indicated in each case based on the average daily rate of exchange reported by the Bank of Canada for the conversion of Canadian dollars into Australian dollars.

Electrum has a financial year end of December 31, while MinRex has a financial year end of June 30. Accordingly, exchange rate information is presented separately for each reporting period.

Canadian dollars to Australian Dollars

	Year ended December 31		**Year ended June 30**	
	2025	**2024**	**2025**	**2024**
	(A$)	**(A$)**	**(A$)**	**(A$)**
Highest rate during the period	1.1710	1.1444	1.710	1.625
Lowest rate during the period	1.0833	1.0715	1.0715	1.0919

For personal use only

Average rate for the period	1.1102	1.1070	1.1072	1.1261
Rate at the end of the period	1.0933	1.1217	1.1174	1.1346

As at February 17, 2026 the daily average exchange rate as reported by the Bank of Canada on its website was A$1:C$0.9645.

GLOSSARY OF TERMS

In this Circular, the following capitalized words and terms shall have the following meanings:

"**Acceptable Confidentiality Agreement**" means a confidentiality agreement between Electrum and a third party other than MinRex: (i) that is entered into in accordance with Section 5.3 of the Arrangement Agreement; and (ii) that contains terms and restrictions that are no less favourable, in the aggregate, to Electrum (in its capacity as a "discloser" in the Confidentiality Agreement) than those set out in the Confidentiality Agreement.

"**Acquisition Proposal**" means, other than the Arrangement and the other transactions contemplated by the Arrangement Agreement, and other than any transaction involving only Electrum and/or one or more of its wholly-owned Subsidiaries, any

(a) offer, proposal or inquiry (written or oral) from any person or group of persons (other than MinRex or one or more of its affiliates) after the date of the Arrangement Agreement relating to:

(i) any direct or indirect acquisition, take-over bid, exchange offer, tender, offer, treasury issuance of securities, sale of securities or other transaction by any person or group of persons of voting, equity or other securities of the Company or any of the Electrum Subsidiaries (or securities convertible into or exchangeable or exercisable for voting, equity or other securities) that, if consummated, would result in such person or group of persons owning 20% or more of the voting, equity or other securities of the Company or any of the Electrum Subsidiaries (assuming, if applicable, the conversion, exchange or exercise of such securities convertible into or exchangeable or exercisable for voting, equity or other securities);

(ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, reorganization, recapitalization, winding up, liquidation, dissolution or other business combination or similar transaction, in a single transaction or a series of related transactions, involving the Company or any of the Electrum Subsidiaries;

(iii) any direct or indirect acquisition (or any lease, license, royalty, joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions, by any person or group of persons of any assets of the Company (including shares of the Electrum Subsidiaries) or any of the Electrum Subsidiaries that individually or in the aggregate constitute 20% or more of the consolidated book value of the assets of the Company and the Electrum Subsidiaries or 20% or more of the consolidated revenue of the Company and the Electrum Subsidiaries, in each case, based on the financial statements of the Company most recently filed prior to such time as part of the Electrum Disclosure Record; or

(iv) any other similar transaction or series of transactions involving the Company or any of the Electrum Subsidiaries, or

(b) public announcement of or of an intention to do any of the foregoing, or

(c) modification or proposed modification of any such proposal, inquiry or offer.

"**Affected Person**" has the meaning ascribed hereto in *The Arrangement – Exchange of Electrum Securities – Withholding Rights*.

"**affiliate**" and "**associate**" have the meanings respectively ascribed thereto under the Securities Act.

For personal use only

"**allowable capital loss**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Arrangement**" means the arrangement proposed pursuant to Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of the Arrangement Agreement or the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of MinRex and the Company, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of January 5, 2026 between MinRex and the Company (including, unless the context requires otherwise, the Schedules attached thereto) together with the MinRex Disclosure Letter and the Electrum Disclosure Letter, as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof.

"**Arrangement Consideration**" means the consideration to be received by the Electrum Shareholders pursuant to this Plan of Arrangement as consideration for their Electrum Shares, consisting of 7.900363636 MinRex Shares for each Electrum Share.

"**Arrangement Resolution**" means the special resolution approving the Plan of Arrangement to be considered, and, if thought fit, passed by the Electrum Shareholders and Electrum Securityholders at the Meeting to approve the Arrangement, substantially in the form and content of Appendix A hereto.

"**ASIC**" means the Australian Securities and Investments Commission.

"**ASX**" means ASX Limited ABN98008624691 or Australian Securities Exchange or, as appropriate.

"**ASX Listing Rules**" means the official listing rules of the ASX, as varied, modified or waived from time to time.

"**Australian Registrar**" means Automic Group, a trading name of Automic Pty Ltd.

"**Australian Securities Laws**" means the ASX Listing Rules, the Corporations Act, the *Australian Securities and Investment Commission Act 2001* (Cth), the *Financial Accountability Regime Act 2023* (Cth), and all other applicable Australian securities laws and regulations (including market rules) which are applicable to MinRex including regulatory guides issued by ASIC.

"**BCBCA**" means the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended.

"**BCSC**" means the British Columbia Securities Commission.

"**Beneficial Shareholder**" means a person who holds Electrum Shares through an Intermediary or who otherwise does not hold Electrum Shares in the person's name.

"**Business Day**" means a day other than a Saturday, a Sunday or any day on which major banks are closed for business in London, United Kingdom, Vancouver, British Columbia or Perth, Australia.

"**Canadian Business Day**" means a day other than a Saturday, Sunday or statutory holiday in British Columbia, Canada.

"**CC Payment**" has the meaning ascribed thereto in "*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

"**CHESS**" means Clearing House Electronic Subregister System, which is the computer system used by ASX Settlement Pty Ltd to record shareholdings and manage the settlement of share transactions.

"**Circular**" means this management information circular, including the Notice of Meeting and all schedules, appendices and exhibits thereto and all documents incorporated by reference therein, and all amendments or supplements thereto.

"**Combined Company**" means MinRex after completion of the Arrangement.

For personal use only

"**Company**" or "**Electrum**" means Electrum Discovery Corp., a company existing under the BCBCA.

"**Competent Person**" has the meaning given to that term in the JORC Code.

"**Confidentiality Agreement**" means the mutual confidentiality agreement dated October 2, 2025 between the Company and MinRex.

"**Consideration Shares**" means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by the Electrum Securityholders pursuant to the Plan of Arrangement as consideration for their Electrum Shares, Electrum Options, Electrum Warrants and Electrum DSUs, being:

(i) for each Electrum Share that is issued and outstanding immediately prior to the Effective Time, 7.900363636 MinRex Shares;

(ii) for the Electrum Options that are outstanding immediately prior to the Effective Time, the Option Consideration;

(iii) for the Electrum Warrants that are outstanding immediately prior to the Effective Time, the Warrant Consideration; and

(iv) for the Electrum DSUs that are outstanding immediately prior to the Effective Time, the DSU Consideration.

"**Contract**" means any contract, agreement, license, franchise, lease, arrangement, commitment, understanding joint venture, partnership, note, instrument or other right or obligation (whether written or oral) to which the Company or MinRex, respectively, or any of their respective Subsidiaries is a party or by which the Company or MinRex, respectively, or any of their respective Subsidiaries is bound or affected or to which any of their respective properties or assets is subject.

"**Corporations Act**" means the *Corporations Act 2001* (Cth) as varied or modified from time to time.

"**Court**" means the Supreme Court of British Columbia.

"**CRA**" means the Canada Revenue Agency.

"**CSA**" means the Canadian Securities Administrators.

"**De Minimis Exclusion**" has the meaning ascribed thereto in "*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

"**Deposit Deadline**" has the meaning ascribed thereto in "*The Arrangement – Exchange of Electrum Securities – Extinction of Rights*".

"**Depositary**" means Computershare Investor Services Inc., or any other depositary or trust company, bank or financial institution as MinRex may appoint to act as depositary and transfer agent with the approval of Electrum, acting reasonably.

"**Disclosure Requirements**" has the meaning ascribed thereto in "*The Arrangement – Mutual Covenants*".

"**Dissent Procedures**" means the procedures set forth in Sections 237 and 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order (as applicable).

"**Dissent Rights**" means the right of dissent and appraisal exercisable by Registered Shareholders in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order.

For personal use only

"**Dissent Shares**" means all Electrum Shares held by a Dissenting Shareholder and in respect of which the Dissenting Shareholder has duly and validly exercised Dissent Rights in strict compliance with Division 2 of Part 8 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order.

"**Dissenting Non-Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Dissenting Non-Resident Holders*".

"**Dissenting Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders resident in Canada – Dissenting Resident Holders*".

"**Dissenting Shareholder**" means a Registered Shareholder as at the close of business on the Record Date that duly and validly exercises Dissent Rights, in strict compliance with the Dissent Procedures in respect of all Electrum Shares held and has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Advices**" means the direct registration system advices held by some Electrum Securityholders representing their Electrum Securities.

"**DSU Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex, and to be issued to, the DSU holders pursuant to the Plan of Arrangement as consideration for their Electrum DSUs, being:

a) for the 240,000 Electrum DSUs awarded on March 19, 2024, a total of 1,896,087 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs); and

b) for the 150,000 Electrum DSUs awarded on November 14, 2024, a total of 1,185,055 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs),

in each case being the fair market value of the Electrum DSUs held by such DSU holder, calculated using the Black-Scholes model.

"**DSU holder**" means a holder of Electrum DSUs.

"**Effective Date**" has the meaning given to such term in Section 1.01 of the Plan of Arrangement.

"**Effective Time**" has the meaning given to such term in Section 1.01 of the Plan of Arrangement.

"**Election Deadline**" means 5:00 P.M. (Toronto time) on the date that is three Canadian Business Days prior to the Effective Date.

"**Electrum Annual Financial Statements**" means the audited financial statements of the Company as at, and for the years ended December 31, 2024 and December 31, 2023, including the notes thereto.

"**Electrum Board**" means the board of directors of Electrum.

"**Electrum Board Recommendation**" means the unanimous determination of the Electrum Board, after consultation with management and its professional advisors, a thorough review of the Arrangement Agreement, receipt of the Fairness Opinion, and its own deliberations, that the Arrangement is in the best interests of Electrum and is fair and reasonable to the Electrum Securityholders and the unanimous recommendation of the Electrum Board to recommend to the Electrum Securityholders that they vote in favour of the Arrangement Resolution.

"**Electrum Change in Recommendation**" means (A) the Electrum Board fails to unanimously recommend that the Electrum Shareholders vote in favour of the Arrangement Resolution or withdraws, amends, modifies or qualifies, or publicly proposes or states an intention to withdraw, amend, modify or qualify, the Electrum Board Recommendation, (B) the Electrum Board accepts, approves, endorses or recommends, or publicly proposes to accept, approve, endorse or recommend an Acquisition Proposal or takes no position or remains neutral with respect to a publicly announced, or otherwise publicly disclosed Acquisition Proposal for more than five (5) Business Days (or beyond the date which is one day prior to the Electrum Meeting), (C) the Electrum Board accepts or enters into or publicly proposes to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal, or (D) the Electrum Board fails to publicly recommend or

For personal use only

reaffirm the Electrum Board Recommendation within five (5) Business Days after having been requested in writing by MinRex to do so.

"**Electrum Contractor**" means an independent contractor, agent or consultant who provides services to the Company or any of the Electrum Subsidiaries for payment in excess of $10,000 per year, other than external legal counsel and auditors.

"**Electrum Convertible Securityholders**" means collectively, the Optionholders, Warrantholders, DSU holders, and "**Electrum Convertible Securityholder**" means any one of them.

"**Electrum Convertible Securities**" means collectively, the Electrum Options, Electrum Warrants, Electrum DSUs, and "**Electrum Convertible Security**" means any one of them.

"**Electrum Default Notice**" has the meaning ascribed thereto in "*The Arrangement Agreement – Right to Match".*

"**Electrum Diligence Information**" means the material contained in the virtual data room titled "Project Grey Wolf" established by Electrum, as of 10:40 p.m. (Vancouver time) on November 13, 2025, an index of documents to each of which is appended to the Electrum Disclosure Letter.

"**Electrum Disclosure Letter**" means the disclosure letter executed by the Company and delivered to MinRex concurrently with the execution of the Arrangement Agreement.

"**Electrum Disclosure Record**" means all documents filed by or on behalf of the Company on SEDAR+ prior to the date of the Arrangement Agreement.

"**Electrum DSUs**" means the outstanding deferred share units of Electrum, as listed in the Electrum Disclosure Letter.

"**Electrum Employees**" means the officers and employees of the Company and the Electrum Subsidiaries, whether actively working or not actively working at the Effective Time.

"**Electrum Financial Statements**" means, collectively, the Electrum Annual Financial Statements and the Electrum Interim Financial Statements.

"**Electrum Interim Financial Statements**" means the unaudited financial statements of Electrum as at, and for the nine months ended, September 30, 2025 including the notes thereto.

"**Electrum Material Adverse Effect**" means any fact, state of facts, change, effect, event, circumstance, occurrence or development that, individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or could reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or condition (financial or otherwise) of the Company and the Electrum Subsidiaries taken as a whole, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

(i) any change, development or condition in or relating to political, economic or financial or capital market conditions;

(ii) any change or proposed change in Law or the interpretation, application or non-application of any Law by any Governmental Authority or IFRS;

(iii) any change affecting the global mining industry as a whole;

(iv) any outbreak or escalation of hostilities or wars or acts of terrorism or any natural disaster or general outbreaks of illness;

For personal use only

(v) the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(vi) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of MinRex, or any action omitted to be taken as a result of the refusal of MinRex to provide a consent required by Electrum to such action;

(vii) any action taken (or omitted to be taken) by Electrum or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement; or

(viii) a change in the market price or trading volume of the Electrum Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby,

provided, however, that each of clauses (i) through (iv) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company and the Electrum Subsidiaries or disproportionately adversely affect the Company and the Electrum Subsidiaries in comparison to other mining exploration and development companies and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether an Electrum Material Adverse Effect has occurred.

"**Electrum Material Contract**" means any Contract of the Company or any of the Electrum Subsidiaries: (i) that if terminated or modified or if it ceased to be in effect, could reasonably be expected to have an Electrum Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money; (iii) under which indebtedness of the Company or any of the Electrum Subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company or any of the Electrum Subsidiaries are mortgaged, pledged or otherwise subject to a Lien securing indebtedness; (iv) restricting the incurrence of indebtedness by the Company or any of the Electrum Subsidiaries (including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of the Company or any of the Electrum Subsidiaries, or restricting the payment of dividends by the Company or any of the Electrum Subsidiaries; (v) under which the Company or any of the Electrum Subsidiaries are obligated to make or expects to receive payments in excess of $100,000 over the remaining term; (vi) providing for the establishment, investment in, organization or formation of any Joint Venture, strategic relationship, limited liability company or partnership; (vii) other than the Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or any of the Electrum Subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company or any of the Electrum Subsidiaries; (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person; (ix) with a Governmental Authority; (x) providing for employment, severance or change in control payments; (xi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $100,000; (xii) that limits or restricts (A) the ability of the Company or any of the Electrum Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom the Company or any of the Electrum Subsidiaries may sell or acquire assets, products or deliver or obtain services; (xiii) providing for a royalty, stream or similar arrangement or economically equivalent arrangement in respect of any Property; (xiv) any standstill or similar provision restricting the ability of the Company or any of the Electrum Subsidiaries to offer to purchase or purchase the assets or equity securities of another person; (xv) that provides for indemnification by the Company or any of the Electrum Subsidiaries or the assumption of any Tax, environmental, or other liability of any person; (xvi) that is made out of the ordinary course of business; (xvii) (A) which is a mining concession, lease or claim in respect of the Key Property, or an earn-in, back-in, right of first offer or refusal in respect of the Key Property or (B) that is material to the Company and related to the operation of, or the exploitation, extraction, development or production of gold from, the Key Property; or (xvii) that is otherwise material to the Company or any of the Electrum Subsidiaries; and, for greater certainty, includes the Electrum Material Contracts listed in the Electrum Disclosure Letter.

For personal use only

"**Electrum Omnibus Plan**" means the 10% rolling omnibus equity compensation plan of Electrum which provides for the grant of restricted share units, deferred share units, performance share units and share appreciation rights, approved by the shareholders of Electrum on July 24, 2025.

"**Electrum Options**" means the outstanding stock options to purchase Electrum Shares granted under the Electrum Stock Option Plan, as listed in the Electrum Disclosure Letter.

"**Electrum Properties**" means the Key Property and the other properties listed in the Electrum Disclosure Letter.

"**Electrum Security**" means an Electrum Share, an Electrum Option, an Electrum Warrant or an Electrum DSU.

"**Electrum Securityholders**" means, collectively, the Electrum Shareholders, the Optionholders, Warrantholders, DSU holders, and "**Electrum Securityholder**" means any one of them.

"**Electrum Share**" means a common share in the authorized share structure of the Company.

"**Electrum Shareholder**" means a holder of one or more Electrum Shares.

"**Electrum Stock Option Plan**" means the stock option plan of Electrum as most recently approved by the Electrum Shareholders on July 24, 2025.

"**Electrum Subsidiaries**" means (i) Electrum Discovery d.o.o.: (ii) Balkan Metals Corp.; (iii) Medgold Istrazivanja d.o.o.; (iv) MGold International Ltd.; and (v) Tlamino Mining Ltd.; and "**Electrum Subsidiary**" means any one of them.

"**Electrum Termination Fee**" means an amount equal to $250,000.

"**Electrum Termination Fee Event**" has the meaning ascribed thereto in Section 5.7(2) of the Arrangement Agreement.

"**Electrum Warrants**" means the outstanding share purchase warrants of Electrum, as listed in the Electrum Disclosure Letter.

"**Employee Plans**" means all benefit, bonus, incentive, profit sharing, termination, change of control, pension, retirement, savings, stock option, stock purchase, stock appreciation, phantom stock, health, welfare, medical, dental, disability, life insurance and similar plans, programmes, arrangements or practices, in each case if any, relating to the current or former employees, officers or directors of either Party or any of the Electrum Subsidiaries or the MinRex Subsidiaries, sponsored or funded by either Party or any of the Electrum Subsidiaries or the MinRex Subsidiaries, under which the applicable party has any liability, contingent or otherwise, other than benefit plans established pursuant to statute.

"**Encumbrance**" means any lien, pledge, hypothecation, charge, trust (statutory or otherwise), deemed trust (statutory or otherwise), mortgage, security interest, encumbrance, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, pre-emptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof.

"**Exchange Rate**" means, in respect of the conversion of one currency into another currency on a particular day, the spot rate of exchange displayed for that day on the Reserve Bank of Australia website.

"**Fairness Opinion**" means the opinion of RwE that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the consideration to be received by the Electrum Shareholders under the Arrangement is fair, from a financial point of view, to the Electrum Shareholders.

For personal use only

"**Final Order**" means the final order of the Court pursuant to Section 291 of the BCBCA, after being informed of the intention to rely upon the Section 3(a)(10) Exemption in connection with the issuance of the Consideration in the United States, in a form and substance acceptable to both the Company and MinRex, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement as such order may be amended, affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and MinRex, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended, supplemented or varied on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to the Company and MinRex, each acting reasonably).

"**Former Shareholder**" means an Electrum Shareholder immediately prior to the Effective Time.

"**FSMA**" has the meaning ascribed thereto in "*The Arrangement – Regulatory and Securities Law Matters*".

"**Governmental Authority**" means any international, multinational, national, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body (including the TSXV, the ASX, or any other stock exchange) exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing and any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, panel or arbitrator acting under the authority of any of the foregoing.

"**Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations*".

"**ICA**" means the *Investment Canada Act* (Canada) and the regulations enacted thereunder.

"**IFRS**" means (i) when used in respect of Electrum, IFRS Accounting Standards as issued by the International Accounting Standards Board and (ii) when used in respect of MinRex, Australian-adopted International Accounting Standards as issued by the International Accounting Standards Board and Interpretations (collectively IASs) and with those parts of the Corporations Act applicable to companies reporting under IASs, each at the relevant time applied on a consistent basis.

"**Independent Committee Exclusion**" has the meaning ascribed thereto in "*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*".

"**Interim Order**" means the interim order of the Court attached hereto as Appendix C, contemplated by Section 2.2 of the Arrangement Agreement and made pursuant to Section 291 of the BCBCA, providing for, among other things, the calling and holding of the Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both Electrum and MinRex, each acting reasonably.

"**Intermediary**" means, collectively, a broker, investment dealer, bank, trust company, nominee or other intermediary.

"**Investment Canada Clearance**" has the meaning ascribed thereto in "*Summary – Conditions to Completion of the Arrangement*".

"**Joint Venture**" means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which a Party or any of the Subsidiaries directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of such Party, and any subsidiary of any such entity.

"**JORC Code**" means the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition).

"**Key Property**" means the Novo Tlamino Project, located in Serbia.

Key Regulatory Approvals" means those sanctions, rulings, consents, orders, exemptions, Permits and other approvals (including the lapse, without objection, of a prescribed time under a statute or regulation that states that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection

For personal use only

being made) of Governmental Authorities in Canada, Australia, and those jurisdictions where either Party conducts material operations, including TSXV acceptance for filing of the Arrangement, the TSXV approving the delisting of the Electrum Shares, and the ASX approving the admission to the ASX of the Consideration Shares and the other MinRex Shares.

"**Law**" or "**Laws**" means all laws, statutes, treaties, conventions, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or policies, guidelines, protocols or other requirements of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity, and the term "applicable" with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities.

"**Letter of Transmittal**" means the letter of transmittal and election form to be sent to the Registered Shareholders for use in connection with the Arrangement.

"**Liens**" means any mortgage, hypothec, prior claim, lease, sublease, easement, encroachment, servitude, lien, pledge, assignment for security, security interest, deemed statutory trust for Taxes, option, right of first offer or first refusal or other charge or encumbrance of any kind.

"**material fact**" has the meaning ascribed thereto in the *Securities Act*.

"**Matching Period**" has the meaning ascribed thereto in "*The Arrangement Agreement – Right to Match".*

"**Meeting**" means the special meeting of the Electrum Securityholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution.

"**MI 61-101**" means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Mineral Rights**" means any right to explore, develop, mine or process minerals or metals, including prospecting licenses, mining claims, mining leases, mining concessions and mine development agreements.

"**MinRex**" means MinRex Resources Limited, a corporation incorporated under the laws of Australia.

"**MinRex Board**" means the board of directors of MinRex, as constituted from time to time.

"**MinRex Disclosure Letter**" means the disclosure letter from MinRex to Electrum dated the date of the Arrangement Agreement regarding the Arrangement Agreement, together with the documents listed in the index annexed thereto, that has been executed by MinRex and delivered to Electrum with the Arrangement Agreement.

"**MinRex Default Notice**" the meaning ascribed thereto in "*The Arrangement Agreement – Termination of Arrangement Agreement".*

"**MinRex Material Adverse Effect**" means any fact, state of facts, change, effect, event, circumstance, occurrence or development that individually or in the aggregate with other such facts, state of facts, changes, effects, events, circumstances, occurrences or developments, is or could reasonably be expected to be material and adverse to the business, operations, results of operations, capitalization, assets, properties. Liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or condition (financial or otherwise) of MinRex and the MinRex Subsidiaries, taken as a whole, except any such fact, state of facts, change, effect, event, circumstance, occurrence or development resulting from:

(i) any change, development or condition in or relating to political, economic or financial or capital market conditions;

For personal use only

(ii) any change in Law or the interpretation, application or non-application of any Law by any governmental Authority or IFRS;

(iii) any change affecting the global mining industry as a whole;

(iv) any outbreak or escalation of hostilities or wars or acts of terrorism or any natural disaster or general outbreaks of illness;

(v) the negotiation, execution, announcement, consummation or pendency of the Arrangement Agreement, including any lawsuit in respect of the Arrangement Agreement or the transactions contemplated thereby;

(vi) any action taken (or omitted to be taken) at the written request, or with the prior written consent, of Electrum, or any action omitted to be taken as a result of the refusal of Electrum to provide a consent required by MinRex to such action;

(vii) any action taken (or omitted to be taken) by MinRex or any of its subsidiaries that is required to be taken (or omitted to be taken) pursuant to the Arrangement Agreement; or

(viii) a change in the market price or trading volume of the MinRex Shares as a result of the announcement of the execution of the Arrangement Agreement or of the transactions contemplated thereby,

provided, however, that each of clauses (i) through (iv) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) MinRex and its Subsidiaries or disproportionately adversely affect, MinRex and its Subsidiaries in comparison to other comparable persons who operate in the industry in which MinRex and its Subsidiaries operate and provided further, however, that references in certain sections of the Arrangement Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a MinRex Material Adverse Effect has occurred.

"**MinRex Material Contract**" means any Contract of MinRex or the MinRex Subsidiaries: (i) that if terminated or modified or if it ceased to be in effect, could reasonably be expected to have a MinRex Material Adverse Effect; (ii) relating directly or indirectly to the guarantee of any liabilities or obligations or to indebtedness for borrowed money; (iii) under which indebtedness of MinRex or the MinRex Subsidiaries for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of MinRex or the MinRex Subsidiaries are mortgaged, pledged or otherwise subject to a Lien securing indebtedness; (iv) restricting the incurrence of indebtedness by MinRex or the MinRex Subsidiaries(including by requiring the granting of an equal and rateable Lien) or the incurrence of any Liens on any properties or assets of MinRex or the MinRex Subsidiaries, or restricting the payment of dividends by MinRex or the MinRex Subsidiaries; (v) under which MinRex or the MinRex Subsidiaries are obligated to make or expects to receive payments in excess of $100,000 over the remaining term; (vi) providing for the establishment, investment in, organization or formation of any Joint Venture, strategic relationship, limited liability company or partnership; any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of MinRex or the MinRex Subsidiaries or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of MinRex or the MinRex Subsidiaries; (viii) that creates an exclusive dealing arrangement or right of first offer or refusal or similar rights or terms to any person; (ix) with a Governmental Authority; (x) providing for employment, severance or change in control payments; (xi) providing for the purchase, sale or exchange of, or option to purchase, sell or exchange, any property or asset where the purchase or sale price or agreed value or fair market value of such property or asset exceeds $100,000; (xii) that limits or restricts (A) the ability of MinRex or the MinRex Subsidiaries to engage in any line of business or carry on business in any geographic area, or (B) the scope of persons to whom MinRex or the MinRex Subsidiaries may sell or acquire assets, products or deliver or obtain services; (xiii) providing for a royalty, stream or similar arrangement or economically equivalent arrangement in respect of any property of MinRex; (xiv) any standstill or similar provision restricting the ability of MinRex or the MinRex Subsidiaries to offer to purchase or purchase the assets or equity securities of another person; (xv) that provides for indemnification by MinRex or the MinRex Subsidiaries or the assumption of any Tax, environmental, or other liability of any person; (xvi) that is made out of the ordinary course of business; or (xvii) that is otherwise material to MinRex or the MinRex

For personal use only

Subsidiaries; and, for greater certainty, includes the MinRex Material Contracts listed in the MinRex Disclosure Letter.

"**MinRex Options**" means the outstanding options to purchase MinRex Shares, as listed in the MinRex Disclosure Letter.

"**MinRex Performance Rights**" means the outstanding performance rights convertible into MinRex Shares, as listed in the MinRex Disclosure Letter.

"**MinRex Properties**" means the Sofala Gold project in Northwest of Sydney, the Mt. Pleasant Project and the Sunny Corner Project, all as more particularly described in the MinRex Disclosure Letter.

"**MinRex Senior Management**" means James Pearse, Glenn Whiddon and Ian Shackleton.

"**MinRex Shareholder**" means a holder of one or more MinRex Shares.

"**MinRex Shares**" means the ordinary shares in the capital of MinRex.

"**MinRex Subsidiaries**" means Sofala Minerals Pty Ltd and MR Resources Pty Ltd.

"**MinRex Termination Fee**" means an amount equal to $250,000.

"**MinRex Termination Fee Event**" has the meaning ascribed thereto in Section 5.8(2) of the Arrangement Agreement.

"**NBIO**" has the meaning ascribed thereto in "*The Arrangement – Background to the Arrangement*".

"**NI 43-101**" means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*.

"**NOBO**" has the meaning ascribed thereto in "*Information Concerning The Meeting – Advice to Beneficial (Non-Registered) Securityholders*".

"**Non-Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Not Resident in Canada*".

"**Notice of Dissent**" has the meaning ascribed thereto in "*The Arrangement – Dissenting Shareholders' Rights*".

"**Notice of Meeting**" means the notice of the Meeting that Registered Securityholders as of the Record Date are entitled to receive.

"**Notice Shares**" has the meaning ascribed thereto in "*The Arrangement – Dissenting Shareholders' Rights*".

"**OBO**" has the meaning ascribed thereto in "*Information Concerning The Meeting – Advice to Beneficial (Non-Registered) Securityholders*".

"**Option Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex, and to be issued to, the Optionholders pursuant to the Plan of Arrangement as consideration for their Electrum Options, being:

(a) for the 2,632,523 Electrum Options exercisable for $0.20 each, expiring on March 18, 2029, a total of 4,269,979 MinRex Shares (allocated pro rata among the holders of such Electrum Options);

(b) for the 2,260,000 Electrum Options exercisable for $0.13 each, expiring on November 13, 2029, a total of 6,359,434 MinRex Shares (allocated pro rata among the holders of such Electrum Options);

(c) for the 1,000,000 Electrum Options exercisable for $0.13 each, expiring on August 25, 2030, a total of 3,186,634 MinRex Shares (allocated pro rata among the holders of such Electrum Options); and

For personal use only

(d) for the 240,626 Electrum Options exercisable for $1.60 each, expiring on March 1, 2031, a total of 68,459 MinRex Shares (allocated pro rata among the holders of such Electrum Options),

in each case representing the fair market value of the Electrum Options held by such Optionholder, calculated using the Black-Scholes model.

"**Optionholders**" means the holders of Electrum Options.

"**ordinary course of business**", or any similar reference, means, with respect to an action taken by a person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person; provided that in any event such action is not unreasonable or unusual in the circumstances of such case.

"**OTCQB**" means the OTCQB® Venture Market of the OTC Markets.

"**Outside Date**" means May 5, 2026 or such later date as may be agreed to in writing by the Parties; provided that if the condition in Section 7.1(e) of the Arrangement Agreement (as it relates to the ICA) is not satisfied on the Outside Date, either the Company or MinRex may extend the Outside Date by up to two (2) successive additional periods of 45 days each (each an "**Extension Period**") by giving written notice of such Extension Period to the other Party at least three (3) business days prior to the then applicable Outside Date and, upon receipt of an extension notice by a Party, all references thereafter to the "Outside Date" herein will be to the Outside Date as so extended.

"**Parties**" means Electrum and MinRex and "**Party**" means any of them.

"**PEA**" has the meaning ascribed thereto in "*Australian disclosure – Preliminary Economic Assessment – cautionary statement*".

"**Permit**" means any concession, grant, lease, license, permit, certificate, consent, decree, order, direction, approval, classification, registration, waiver, exemption, agreement or other authorization of or from any Governmental Authority.

"**Permitted Electrum Securities**" means up to 84,908,133 Electrum Shares issuable pursuant to the terms of the Electrum Options, Electrum Warrants and Electrum DSUs in existence as of the date of the Arrangement Agreement and as set out in the Electrum Disclosure Letter.

"**Permitted MinRex Securities**" means up to 295,851,533 MinRex Shares issuable pursuant to the terms of the 227,351,533 MinRex Options and the 68,500,000 MinRex Performance Rights in existence as of the date of the Arrangement Agreement and as set out in the Electrum Disclosure Letter.

"**person**" includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status.

"**Plan of Arrangement**" means the plan of arrangement, substantially in the form and content of Appendix B, as amended, modified or supplemented from time to time in accordance with Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and MinRex, each acting reasonably.

"**Proceeding**" means any court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any claims, actions, suits, arbitrations, charges, indictments, hearings or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding.

"**Proposed Amendments**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations*".

For personal use only

"**Prospectus Regulation**" has the meaning ascribed thereto in "*The Arrangement – Regulatory and Securities Law Matters*".

"**Record Date**" means the record date for determining the Electrum Securityholders entitled to receive notice of and to vote at the Meeting, being the close of business on January 29, 2026 (Vancouver time).

"**Registered Plan**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Eligibility for Investment by Registered Plans*".

"**Registered Securityholder**" means a registered holder of Electrum Securities as recorded in the central securities register of the Company.

"**Registered Shareholder**" means a registered holder of Electrum Shares as recorded in the shareholder register of the Company.

"**Regulation S**" means Regulation S under the U.S. Securities Act, as the same has been, and hereinafter from time to time may be, amended.

"**Regulatory Approvals**" has the meaning ascribed thereto in "*The Arrangement – Regulatory and Securities Law Matters – Stock Exchange and Other Regulatory Approvals*".

"**Representatives**" means collectively, in respect of a person, its subsidiaries and its affiliates and its and their officers, directors, employees, consultants, advisors, agents or other representatives (including financial, legal or other advisors).

"**Required Shareholder and Securityholder Approval**" means the approval of the Arrangement Resolution by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

"**Resident Holder**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada*".

"**Returns**" means all reports, forms, elections, information statements and returns (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto relating to, or required to be filed or prepared by Law in connection with any Taxes.

"**Revised NBIO**" has the meaning ascribed thereto in "*The Arrangement – Background to the Arrangement*".

"**RwE**" means RwE Growth Partners, Inc.

"**SEC**" means the United States Securities and Exchange Commission.

"**Section 3(a)(10) Exemption**" means the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof.

"**Securities Act**" means the *Securities Act* (British Columbia) and the rules, regulations, forms and published instruments, policies, bulletins and notices made thereunder.

"**Securities Laws**" means the Securities Act and all other applicable Canadian provincial and territorial securities Laws, and all applicable securities laws in Australia and the respective regulations or rules made thereunder, together with all applicable published policy statements, orders, rulings, notices and interpretation notes of the ASIC.

For personal use only

"**Securityholders**" means, collectively, the Electrum Shareholders, the Optionholders, the Warrantholders, and the DSU holders and "**Securityholder**" means any one of them.

"**SEDAR+**" means the System for Electronic Document Analysis and Retrieval+.

"**Senior Officer**" has the meaning ascribed thereto in Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*.

"**Subsidiary**" means, with respect to a specified entity, any:

(i) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;

(ii) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and

(iii) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity.

"**Superior Proposal**" means any unsolicited bona fide written Acquisition Proposal from a person who is an arm's length third party of Electrum (other than MinRex), made after the date of the Arrangement Agreement, to acquire not less than all of the outstanding Electrum Shares or all or substantially all of the assets of Electrum and which:

(i) the Electrum Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Acquisition Proposal would, taking into account all of the terms and conditions of such Acquisition Proposal, including all legal, financial, regulatory and other aspects of such Acquisition Proposal and the person making such Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is (i) in the best interests of Electrum; and (ii) is more favourable to the Electrum Shareholders from a financial point of view than the Arrangement (taking into account any amendments to the Arrangement Agreement and the Arrangement proposed by MinRex pursuant to section 5.5 of the Arrangement Agreement);

(ii) is made available to all of the Electrum Shareholders on the same terms and conditions; and

(iii) is not subject to any financing condition, due diligence or access condition.

"**Superior Proposal Notice**" has the meaning ascribed thereto in "*The Arrangement Agreement – Right to Match".*

"**Support Agreements**" means the agreements to vote, or use best efforts to cause to be voted, their Electrum Shares in favour of the Arrangement from certain Electrum Securityholders, including each of the Company's directors and officers.

"**Supporting Securityholders**" means the persons, other than MinRex, who are party to the Electrum Support Agreements.

"**Tax**" or "**Taxes**" means (a) any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property

For personal use only

taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever; and (b) any interest, penalties, additional taxes, fines and other charges and additions that may become payable on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended.

"**taxable capital gain**" has the meaning ascribed thereto in "*Certain Canadian Federal Income Tax Considerations – Holders Resident in Canada – Taxation of Capital Gains and Capital Losses*".

"**Technical Report**" means the NI 43-101 technical report prepared on the Company's Novo Tlamino Property, titled "Preliminary Assessment and NI 43-101 Technical Report for the Medgold Tlamino Project Licences, Serbia" dated March 11, 2021 with an effective date of January 7, 2021 prepared by Addison Mining Services Ltd., Axe Valley Mining Consultants Ltd., Bara Consulting Ltd. and Reach Partners Limited.

"**Transaction**" means the direct or indirect acquisition of the issued and outstanding Electrum Securities by MinRex pursuant to the Arrangement as contemplated by the Arrangement Agreement.

"**Transfer Agent**" means Computershare Trust Company of Canada, in its capacity as transfer agent and registrar to the Company.

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, and the rules and regulations promulgated thereunder, each as amended.

"**U.S. Person**" has the meaning ascribed thereto in Rule 902 of Regulation S. Without limiting the foregoing, the term U.S. Person generally includes, without limitation, an individual resident in the United States, a corporation or partnership that is incorporated or organized in the United States, and a trust or estate of which any trustee, executor or administrator is a U.S. Person.

"**U.S. Securities Act**" means the United States Securities Act of 1933 and the rules and regulations promulgated thereunder, as the same have been, and hereinafter from time to time may be, amended.

"**U.S. Securities Laws**" means all applicable securities legislation in the United States, including without limitation, the U.S. Securities Act and the U.S. Exchange Act, and the rules and regulations promulgated thereunder, including judicial and administrative interpretations thereof, and the securities laws of the states of the United States.

"**U.S. Securityholders**" has the meaning ascribed thereto in "*The Arrangement – Regulatory and Securities Law Matters – United States Securities Law Matters*".

"**U.S. Tax Code**" means the U.S. Internal Revenue Code of 1986, as the same as been, and hereinafter from time to time may be, amended.

"**U.S. Treasury Department**" means the United States Department of the Treasury.

"**United States**" or "**U.S.**" means the United States of America, its territories and possessions, any State of the United States and the District of Columbia.

"**VIF**" means voting instruction form.

"**Warrant Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Warrantholders pursuant to the Plan of Arrangement as consideration for their Electrum Warrants, being:

For personal use only

(a) for the 365,004 Electrum Warrants exercisable for $0.15 each, expiring on October 2, 2026, a total of 180,246 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(b) for the 849,599 Electrum Warrants exercisable for $0.15 each, expiring on October 9, 2026, a total of 432,226 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(c) for the 10,700,284 Electrum Warrants exercisable for $0.15 each, expiring on October 1, 2027, a total of 13,295,766 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(d) for the 22,972,527 Electrum Warrants exercisable for $0.15 each, expiring on October 2, 2027, a total of 28,589,131 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants); and

(e) for the 21,897,570 Electrum Warrants exercisable for $0.15 each, expiring on October 9, 2027, a total of 27,546,743 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants),

in each case being the fair market value of the Electrum Warrants held by such Warrantholder, calculated using the Black-Scholes model.

"**Warrantholders**" means the holders of Electrum Warrants.

SUMMARY

The following information is a summary of the contents of this Circular. This summary is provided for convenience only and the information contained in this summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information and financial data and statements contained, or incorporated by reference, elsewhere in this Circular. Capitalized terms in this summary have the meaning set out in the "*Glossary of Terms*" or as set out herein. The full text of the Arrangement Agreement is available under the Company's profile on SEDAR+ (www.sedarplus.ca).

Date, Time and Place of Meeting	The Meeting will be held on March 24, 2026 at 10:00 a.m. (Vancouver time) at offices of Gowling WLG (Canada) LLP, Bentall 5, Suite 2300, 550 Burrard Street, Vancouver, British Columbia, Canada V6C 2B5.
The Record Date	The Record Date for determining the Electrum Securityholders entitled to receive notice of and to vote at the Meeting is as of the close of business (Vancouver time) on January 29, 2026.
Purpose of the Meeting	At the Meeting, Electrum Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Shareholder and Securityholder Approvals.
The Arrangement	The purpose of the Arrangement is to effect the acquisition of the Company by MinRex. If the Arrangement Resolution is approved with the Required Shareholder and Securityholder Approvals and all other conditions to the closing of the Arrangement are satisfied or waived, the Arrangement will be implemented by way of a court-approved plan of arrangement under the BCBCA. Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality: (a) each Electrum Share held immediately prior to the Effective Time by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by such Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, to Electrum for cancellation in

For personal use only

accordance with, and for the consideration set forth in, Article 3 of the Plan of Arrangement and:

i. Electrum shall be obligated to pay each such Dissenting Shareholder the amount determined in accordance with Article 3 of the Plan of Arrangement for such Electrum Shares;

ii. the Dissenting Shareholder shall cease to be the holder thereof and shall cease to have any rights as a holder of such Electrum Shares, other than the right to be paid the amount determined in accordance with Article 3 of the Plan of Arrangement for such Electrum Shares;

iii. the name of the Dissenting Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Electrum Shares as holder of such Electrum Shares, and such Electrum Shares shall be cancelled and cease to be outstanding; and

iv. the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof;

(b) each Electrum Share (other than any Electrum Shares held by any Dissenting Shareholder or a Share held by MinRex or any subsidiary of MinRex) shall be, and shall be deemed to be, transferred and assigned by the holder thereof to MinRex, without any further act or formality on its part, (free and clear of any Encumbrance), in consideration for the Arrangement Consideration payable by MinRex for each Electrum Share held (which Arrangement Consideration shall be issued in accordance with Article 4 of the Plan of Arrangement), subject to Sections 2.05, 2.06 and Article 4 of the Plan of Arrangement,

i. MinRex shall be obligated to pay the Arrangement Consideration for such Shares;

ii. the Shareholder shall cease to be the holder thereof and shall cease to have any rights as a Shareholder other than the right to receive the Arrangement Consideration such Shareholders are entitled to receive in accordance with Section 2.03(b) of the Plan of Arrangement and any dividends or other distributions payable in respect of the MinRex Shares, in accordance with Section 4.03 of the Plan of Arrangement, and, in each case less any amounts required to be withheld, in accordance with Section 4.04 of the Plan of Arrangement;

iii. the name of any such Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Electrum Shares;

iv. the Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof; and

v. MinRex shall be deemed to be the holder of such Electrum Shares (free and clear of all Encumbrances) and the name of MinRex shall be added to the central securities register maintained by or

For personal use only

on behalf of Electrum in respect of Electrum Shares as the holder thereof;

(c) all Electrum Options outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in consideration for the Option Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum Options shall thereafter immediately be cancelled;

(d) all Electrum Warrants outstanding immediately prior to the Effective Time shall be transferred to MinRex in consideration for the Warrant Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum Warrants shall thereafter immediately be cancelled; and

(e) all Electrum DSUs outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in consideration for the DSU Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum DSUs shall thereafter immediately be cancelled.

See "*The Arrangement*" in this Circular.

Effect of the Arrangement

Pursuant to the Arrangement, it is expected that: (i) MinRex will have acquired all of the issued and outstanding Electrum Shares (other than Electrum Shares owned by MinRex or a subsidiary or acquired by the Company from a Dissenting Shareholder under Section 3.01 of the Plan of Arrangement) will be transferred to MinRex in consideration for 7.900363636 MinRex Shares per Electrum Share; (ii) any Dissenting Shareholder who validly exercises Dissent Rights will have transferred their Electrum Shares to Electrum for the consideration determined in accordance with the Dissent Rights as set out under the heading "Dissenting Shareholders' Rights"; (iii) each Electrum Option will be transferred to MinRex in consideration for the Option Consideration, in accordance with the Plan of Arrangement; (iv) each Electrum Warrant will be transferred to MinRex in consideration for the Warrant Consideration, in accordance with the Plan of Arrangement; and (v) each Electrum DSU will be transferred to MinRex in consideration for the DSU Consideration, in accordance with the Plan of Arrangement.

Recommendation of the Electrum Board

Based on its considerations and investigations, including consultation with management and its legal advisors, a thorough review of the Arrangement Agreement, receipt of the Fairness Opinion, and its own deliberations, the Electrum Board unanimously determined that the Arrangement is in the best interests of the Company is fair and reasonable to the Electrum Securityholders. **Accordingly, the Electrum Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Electrum Securityholders vote <u>FOR</u> the Arrangement Resolution.** Each director and officer of the Company intends to vote all of such director's and officer's Electrum Shares **<u>FOR</u>** the Arrangement Resolution.

The provisions of the Arrangement Agreement are the result of negotiations between the Company and MinRex and their respective legal advisors. See "*The Arrangement – Background to the Arrangement*" in this Circular.

For personal use only

Reasons for the Arrangement

In the course of their evaluation, the Electrum Board carefully considered a variety of factors with respect to the Arrangement including, among others, the following:

(a) **Access to Capital**. If the Arrangement is completed, the Combined Company, through the Combined Company's listing on the ASX, will benefit from a direct access to the Australian international capital markets and to a broader range of investors, including a range of institutional investors, and the Novo Tlamino Project, located in East Serbia (as defined herein) will be increasingly visible to Australian & Asia-Pacific investors;

(b) **Strong Cash Balance**. As a result of the Arrangement, the Combined Company is expected to be well-capitalized with a projected cash balance in excess of A$8 million at completion of the Arrangement, with no debt outstanding. This projected cash balance is an estimate only and is subject to assumptions regarding transaction costs and expenditure to completion. Actual cash at completion may differ. The Combined Company anticipates deploying these funds as well as other funds it raises to further its key property in Serbia, namely the Novo Tlamino Project;

(c) **Dilution to Electrum Shareholders**. The level of dilution to Electrum Shareholders as a result of the Arrangement is not unreasonable given the circumstances of the Company, as Electrum Shareholders will own approximately 49.27% of the Combined Company's issued and outstanding shares following completion of the Arrangement;

(d) **Corporate Rebranding and Reset**. The Arrangement will allow a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of copper and gold mining companies, including positioning the Combined Company as a well-capitalized, gold-copper exploration company;

(e) **Strengthened Leadership**. Dr. Elena Clarici, the Company's Chief Executive Officer, and Mr. Michael Thomsen, a director of the Company, will be appointed to the board of directors of the Combined Company. These appointments are expected to ensure continuity in the technical and strategic direction of the Combined Company;

(f) **Review of Alternatives**. Senior management of the Company and the Electrum Board have engaged in numerous discussions with third parties over time to explore possible financing and/or strategic transactions that would assist in creating value for Electrum Shareholders. The Electrum Board considers that the Arrangement offers the best path forward for the Company at its current stage of development;

(g) **Review of Alternative of Not Pursuing a Transaction**. The Electrum Board also considered whether the Company pursuing its standalone business strategy would be preferable to the Arrangement. The Electrum Board concluded that the Arrangement provided a better opportunity for the Company to advance the Novo Tlamino Project and deliver value to Electrum Securityholders;

(h) **Supporting Securityholders**. Each of the directors and officers of Electrum, in addition to Supporting Securityholders, representing, in aggregate, approximately 27.96% of the issued and outstanding Electrum Securities, have entered into Support Agreements with MinRex under which they have agreed to vote, or use best efforts to cause to be voted,

For personal use only

all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution;

(i) **Best Possible Terms from MinRex**. The proposed Transaction was negotiated at arms-length between the Company and MinRex, as reflected in the NBIO. The Electrum Board concluded, having overseen and consulted with management of the Company, that the terms and conditions in the Arrangement Agreement, including in respect of the consideration to be received by the Electrum Securityholders pursuant thereto, are the best that could be obtained from MinRex;

(j) **Terms of the Arrangement Agreement; Appropriateness of Deal Protections**. The terms and conditions of the Arrangement Agreement, including the Company's and MinRex's representations, warranties and covenants and the conditions precedent to the Arrangement, are reasonable in light of all applicable circumstances, and the limited nature of the conditions precedent to the Arrangement as provided by the Arrangement Agreement mean that the Arrangement is likely to be completed in accordance with its terms and within a short time period. The Electrum Termination Fee of $250,000, MinRex's right to match a Superior Proposal (as defined herein) and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature. The Electrum Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions of comparable size and nature and should not preclude a third party from making an Acquisition Proposal;

(k) **MinRex Termination Fee**. The Company is entitled to receive the MinRex Termination Fee of $250,000 if the Arrangement Agreement is terminated by the Company in the event of an uncured breach by MinRex of any representation or warranty or failure to perform any covenant in the Arrangement Agreement;

(l) **Limited Closing Conditions; Absence of Material Regulatory Approvals**. MinRex's obligation to complete the Arrangement is subject to a limited number of conditions precedent, which are reasonable under the circumstances, and the closing of the Arrangement is not subject to any material regulatory approvals (other than from the ASX, the TSXV and the Court and Investment Canada Clearance); and

(m) **Consideration Received by Electrum Convertible Securityholders**. Holders of Electrum Convertible Securities will be issued fully paid MinRex Shares in exchange for their Electrum Convertible Securities which represent such Electrum Convertible Securities' fair value determined using the Black-Scholes valuation model.

In making their unanimous determinations and recommendations, the Electrum Board also observed that a number of procedural safeguards were, and are, present to allow the Electrum Board to effectively represent the interests of the Company, including, among others:

(a) **Arm's Length Negotiations**. The Arrangement Agreement is the result of an extensive and robust arm's-length negotiation process and with the advice of experienced and qualified legal advisors;

(b) **Fairness Opinion**. RwE provided the Fairness Opinion to the Electrum Board to the effect that, as at January 5, 2026, based on and subject to the assumptions, limitations and qualifications set forth therein, the

For personal use only

Arrangement Consideration to be received by the Electrum Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Electrum Shareholders. The complete text of the Fairness Opinion is attached in Appendix E. Electrum Securityholders are urged to read the Fairness Opinion in its entirety. See "*The Arrangement – Fairness Opinion*";

(c) **Fiduciary Out; Ability to Respond to Unsolicited Superior Proposals**. Under the Arrangement Agreement, the Electrum Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited Superior Proposals prior to the approval of the Arrangement by the Electrum Securityholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Electrum Termination Fee if the Arrangement Agreement is terminated as a result of the Company entering into a definitive agreement with respect to a Superior Proposal. In the view of the Electrum Board, after receiving legal advice, the Electrum Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support Agreements entered into by the Supporting Securityholders automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Securityholders to support a transaction involving a Superior Proposal;

(d) **Required Electrum Shareholder and Securityholder Approval**. The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

(e) **Required Court Approval**. The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Electrum Securityholders;

(f) **Dissent Rights**. Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Electrum Shares. See "*The Arrangement – Dissenting Shareholders' Rights*";

(g) **Appropriate Inducements**. The Electrum Termination Fee and MinRex's right to match are appropriate inducements to MinRex to enter into the Arrangement Agreement; and

(i) **Fairness of the Conditions Precedent**. In the Electrum Board's view, the Arrangement Agreement provides for certain conditions precedent to

For personal use only

complete the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied.

In making their respective determinations and recommendations, the Electrum Board also considered a number of other potential risks resulting from the Arrangement and the Arrangement Agreement and other factors.

See "*The Arrangement – Reasons for the Arrangement*" in this Circular.

Support Agreements

The Supporting Securityholders have entered into the Support Agreements with MinRex pursuant to which they have agreed to, among other things, vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution. As of the date hereof, the Supporting Securityholders hold a total of approximately 52,444,413 Electrum Securities, representing approximately 27.96% of the outstanding Electrum Securities that may be voted at the Meeting.

See "*The Arrangement – Support Agreements*" in this Circular.

Conditions to Completion of the Arrangement

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by the Company or MinRex, as applicable, at or prior to the Effective Date, including the following:

(a) the Electrum Shareholder Approval and the Electrum Securityholder Approval will have been obtained (and the Arrangement Resolution will have been passed) at the Meeting in accordance with the Interim Order and applicable Laws;

(b) the Final Order will have been obtained in form and substance satisfactory to each of the Company and MinRex, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company and MinRex, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV to the Arrangement and the delisting of the Electrum Shares will have been obtained;

(d) forty-five (45) days shall have passed from the date on which the notice with respect to the transactions contemplated by the Arrangement Agreement delivered by MinRex to the Director of Investments pursuant to section 11 of the ICA is certified under paragraph 13(1)(a) of the ICA (the "**Investment Canada Clearance**");

(e) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent), including in relation to the ICA, that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(f) the Consideration Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that the Company shall be not entitled to the benefit of the conditions in Section 7.1(e) of the Arrangement Agreement and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to hearing in respect of the Interim Order that MinRex intend

For personal use only

to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement and comply with the requirements set forth in Section 2.11 of the Arrangement Agreement and the Final Order shall reflect such reliance;

(g) the distribution of the securities pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the *Corporations Act 2001* (Cth) for the on-sale of MinRex Shares following implementation of the Arrangement) and each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the securities regulatory authorities of Australia, MinRex shall have filed a prospectus in connection with the issuance of the MinRex Shares to be issued pursuant to the Arrangement;

(h) all material third party approvals including legislative consents, authorisations or clearances which are required by any Governmental Authority in relation to the transactions contemplated by the Arrangement Agreement shall have been obtained;

(i) the Arrangement Agreement shall not have been terminated in accordance with its terms; and

(j) all required approvals under the Corporations Act and ASX Listing Rules shall have been obtained including ASX:

(i) providing a waiver from the requirement of MinRex to comply with ASX Listing Rule 7.1 in connection with the issuance of the Consideration Shares under the Arrangement or otherwise the receipt of approval of MinRex's shareholders to the issue of the Consideration Shares under the Arrangement; and

(ii) not withdrawing its confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Arrangement.

Completion of the Arrangement Agreement is subject to number of additional conditions precedent, of which the following are for the exclusive benefit of MinRex and may be waived by MinRex. The conditions include, among other things:

(a) Electrum will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in the Arrangement Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect;

(b) the representations and warranties of Electrum in Section 3.1 of the Arrangement Agreement will be true and correct in all respects (disregarding for this purpose all materiality or Electrum Material Adverse Effect qualifications contained therein) at and as of the date hereof and the Effective Date as if made on and as of such date (except for such

For personal use only

representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date, except for breaches of representations and warranties which have not had and could not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect);

(c) Electrum shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by the Arrangement Agreement;

(d) there shall not have occurred an Electrum Material Adverse Effect;

(e) MinRex will have received a certificate of Electrum signed by a senior officer of Electrum and dated the Effective Date certifying that the conditions set out in Section 7.3(a), Section 7.3(b), Section 7.3(c) and Section 7.3(f) of the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) Electrum Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Electrum Shareholders representing not more than 5% of the Electrum Shares then outstanding); and

(g) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or

(iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent, of which the following are for the exclusive benefit of Electrum and may be waived by Electrum. The conditions include, among other things:

(a) MinRex will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in the Arrangement Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;

(b) the representations and warranties of MinRex in Section 3.2 of the Arrangement Agreement will be true and correct in all respects (disregarding for this purpose all materiality or MinRex Material Adverse

For personal use only

Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;

(c) MinRex shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by the Arrangement Agreement;

(d) there shall not have occurred a MinRex Material Adverse Effect;

(e) Electrum will have received a certificate of MinRex signed by a senior officer of MinRex and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b) and Section 7.2(c) of the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or

(iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares;

(g) MinRex shall have complied with its obligations under Section 2.7 of the Arrangement Agreement and the Canadian Depositary shall have confirmed receipt of sufficient number of MinRex Shares; and

(h) all actions shall have been taken so that on the Effective Date, the board of directors of MinRex shall be comprised of:

(i) the existing directors of MinRex as at the date of the Arrangement Agreement;

(ii) Dr. Elena Clarici; and

(iii) Michael Thomsen.

See "*The Arrangement Agreement – Conditions to Closing*" in this Circular.

For personal use only

Non-Solicitation and Right to Match

In the Arrangement Agreement, Electrum has agreed, subject to certain exceptions, that it will not, directly or indirectly, solicit or participate in any discussions or negotiations regarding a proposal by a third party to acquire Electrum or its assets and will give prompt notice to MinRex should Electrum receive such a proposal or a request for non-public information that it reasonably believes would lead to such a proposal. In the case of a Superior Proposal, MinRex has the right but not the obligation to amend the Arrangement Agreement to provide a proposal that would render the previously received Superior Proposal a non-Superior Proposal.

See "*The Arrangement Agreement – Non-Solicitation and Right to Match*" in this Circular.

Termination of Arrangement Agreement

Electrum and MinRex may mutually agree in writing to terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Arrangement becoming effective. In addition, Electrum or MinRex may terminate the Arrangement Agreement and abandon the Arrangement at any time prior to the Effective Date if certain specific events, which are outlined in the Arrangement Agreement, occur. Depending on the termination event, the Electrum Termination Fee may be payable by Electrum.

See "*The Arrangement Agreement – Termination of the Arrangement Agreement*" in this Circular.

Fairness Opinion

The Electrum Board received the Fairness Opinion from RwE. The Fairness Opinion concludes that, as of the date of the Arrangement Agreement, and subject to and based on the considerations, assumptions and limitations described therein, the Arrangement Consideration to be received by the Electrum Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Electrum Shareholders.

See "*The Arrangement – Fairness Opinion*" in this Circular and Appendix E for the full text of the Fairness Opinion.

How to Receive MinRex Shares

A Letter of Transmittal for the Registered Shareholders is enclosed with this Circular. If the Arrangement becomes effective, in order for MinRex Shares to which the Electrum Shareholder is entitled under the Plan of Arrangement to be issued in consideration for the Electrum Shares, a Registered Shareholder holding Electrum Shares in certificated form or in DRS form must deliver the Letter of Transmittal properly completed and duly executed, together with share certificate(s) or DRS Advice(s) representing its Electrum Shares and all other required documents to the Depositary at the address set forth in the Letter of Transmittal. If the Arrangement is not completed, the Letter of Transmittal will be of no effect and the Depositary will return all share certificates and DRS Advice(s) representing the Electrum Shares to the holders thereof as soon as practicable at the address specified in the Letter of Transmittal.

Electrum Shareholders whose Electrum Shares are registered in the name of an Intermediary must contact their Intermediary to receive the Arrangement Consideration.

If an Electrum Shareholder holding Electrum Shares in certificated form or DRS form following the Effective Date fails to deliver and surrender his or her Electrum Shares to the Depositary by the Deposit Deadline, then the MinRex Shares to which such Former Shareholder was entitled shall be delivered to MinRex by the Depositary and shall be cancelled by MinRex, and the interest of

For personal use only

the Former Shareholder in such MinRex Shares to which he or she was entitled shall be terminated as of such Deposit Deadline.

Only Registered Shareholders holding Electrum Shares in certificated form or in DRS form are required to submit a Letter of Transmittal. **A Beneficial Shareholder holding Electrum Shares through an Intermediary should contact that Intermediary for instructions and carefully follow any instructions provided by such Intermediary.**

Holders of Electrum Options, Electrum DSUs and Electrum Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Electrum Options, Electrum DSUs and Electrum Warrants. The consideration payable to holders of Electrum Options, Electrum DSUs and Electrum Warrants will be issued to such holders in accordance with the Plan of Arrangement. Holders of Electrum Options or Electrum Warrants who exercise and receive Electrum Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Arrangement Consideration.

As soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders, the holding statement(s) evidencing ownership of the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement.

See "*The Arrangement – Exchange of Electrum Securities*" in this Circular.

No Fractional Shares to be Issued

No fractional MinRex Shares shall be issued to Former Shareholders. The number of MinRex Shares to be issued to Former Shareholders shall be rounded down to the nearest whole MinRex Share.

Withholding Rights

MinRex and Electrum, the Depositary and the Australian Registrar, as applicable, will be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends (including deemed dividends for tax purposes) or other distributions otherwise payable to any former Electrum Securityholders such amounts as MinRex, Electrum, the Depositary or the Australian Registrar may be required or permitted to deduct or withhold therefrom under any provision of applicable Laws in respect of Taxes.

See "*The Arrangement – Exchange of Electrum Securities – Withholding Rights*".

Court Approval of the Arrangement

Subject to the terms of the Arrangement Agreement and, if the Arrangement Resolution is approved at the Meeting, Electrum intends to apply to the Court for the Final Order. The hearing of the application for the Final Order is expected to be held at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on March 30, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any method as the Court may direct. Please see the Notice of Petition, attached as Appendix D to this Circular, and the Interim Order, attached as Appendix C to this Circular, for further information on participating or presenting evidence at the hearing for the Final Order. At the hearing, the Court will consider, among other things, the substantive and procedural fairness of the Arrangement. The Court may approve the Arrangement in any manner the Court may direct, subject to compliance with such terms and conditions, if any, as the Court deems fit.

For personal use only

See "*The Arrangement – Court Approval of the Arrangement*" in this Circular.

Exchange Approval

Electrum Shares are listed on the TSXV and the OTCQB. The Arrangement Agreement provides that receipt of all regulatory approvals is a condition to the Arrangement becoming effective, including conditional approval of the TSXV in respect of the Arrangement. As of the date of this Circular, Electrum has received conditional approval of the Arrangement from the TSXV. Final approval from the TSXV is subject to Electrum providing the requested documents and confirmations regarding completion of the Arrangement. Following completion of the Arrangement, it is expected that the Electrum Shares will be delisted from the TSXV and the OTCQB.

Canadian Securities Law Matters

Electrum is a reporting issuer in the Provinces of British Columbia and Alberta. The Electrum Shares currently trade on the TSXV and OTCQB. Pursuant to the Arrangement, Electrum will become a wholly-owned Subsidiary of MinRex. Following the Arrangement, the Electrum Shares will be delisted from the TSXV and the OTCQB and MinRex expects to apply to the applicable Canadian securities regulators to have Electrum cease to be a reporting issuer.

The distribution of the MinRex Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities laws. The MinRex Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a "control distribution" as defined National Instrument 45-102 – *Resale of Securities* of the CSA, (ii) no unusual effort is made to prepare the market or to create a demand for the MinRex Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (iv) if the selling security holder is an insider or officer of MinRex, the selling security holder has no reasonable grounds to believe that MinRex is in default of Canadian securities laws.

Each Securityholder is urged to consult his or her professional advisors to determine the Canadian conditions and restrictions applicable to trades in MinRex Shares issuable pursuant to the Arrangement.

As a result of the Arrangement, the Combined Company will become a reporting issuer in the Provinces of British Columbia and Alberta. The Combined Company does not expect to be eligible to qualify as a "designated foreign issuer" (as defined under applicable Canadian securities laws) which would make it be subject to fewer disclosure and other requirements of Canadian securities laws, as compared to Electrum. If the Combined Company is able to satisfy the applicable requirements, it intends to apply to cease to be a reporting issuer in Canada after completion of the Arrangement. Whether the Combined Company qualifies as a "designated foreign issuer" or ceases to be a reporting issuer in Canada will depend on the number of shares of the Combined Company held by Canadians after completion of the Arrangement.

See "*The Arrangement – Regulatory Matters and Securities Law Matters – Canadian Securities Law Matters*".

United States Securities Law Matters

The MinRex Shares to be issued to Securityholders pursuant to the Arrangement have not been registered under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon Section 3(a)(10) of the U.S. Securities Act and exemptions provided under the securities laws of each state of the United States in which Securityholders reside. Resale restrictions under Rule 144 under the U.S. Securities Act will apply to

For personal use only

Securityholders who are "affiliates" of MinRex or were "affiliates" of MinRex within the 90-day period prior to the Effective Date.

See "*The Arrangement – Regulatory and Securities Law Matters – United States Securities Law Matters*" in this Circular.

Other Offshore Securities Law Matters

No action has been taken to register or qualify the MinRex Shares or otherwise permit a public offer of such securities in any jurisdiction. Electrum Securityholders whose addresses are shown in the register on the Record Date as being in the following jurisdictions will be entitled to have MinRex Shares issued to them under the Plan of Arrangement subject to any qualifications set out below and as more particularly set out under the heading titled "*Other Offshore Securities Law Matters"* in this Circular in respect of that jurisdiction:

- Bahamas;
- European Union (Bulgaria and Luxembourg), where (i) the Electrum Securityholders is a "qualified investor" (as defined in Article 2(e) of the Prospectus Regulation) or (ii) the number of other Electrum Securityholders is less than 150;
- Israel, where the number of Electrum Securityholders are not more than 35;
- Japan, where the number of Electrum Securityholders are less than 50;
- Paraguay;
- Serbia, where the number of Electrum Securityholders are less than 150;
- Switzerland;
- United Kingdom;
- Venezuela; and
- any other person or jurisdiction in respect of which Electrum reasonably believes that it is not prohibited and not unduly onerous or impractical to issue MinRex Shares to an Electrum Securityholder with a registered address in such jurisdiction.

Nominees and custodians who hold Electrum Shares on behalf of a beneficial owner resident outside Australia, Bahamas, Canada, Paraguay, Switzerland, United Kingdom, the United States and Venezuela may not forward this Circular (or any accompanying document) to anyone outside these countries without the consent of Electrum, except nominees and custodians may forward this Circular to (i) any beneficial shareholder in Bulgaria or Luxembourg who is a "qualified investor" (as defined in Article 2(e) of the Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union) or (ii) any beneficial securityholder in who is a "qualified investor" (as defined in the Law on the Capital Markets of Serbia).

See "*Other Offshore Securities Law Matters"* in this Circular.

Rights of Dissent

Pursuant to the Interim Order, Registered Shareholders as at the close of business on the Record Date have the right to dissent with respect to the Arrangement Resolution and, if the Arrangement becomes effective, to be paid (subject to

For personal use only

applicable withholdings) the fair value of their Electrum Shares in accordance with the Dissent Procedures. A Registered Shareholder as at the close of business on the Record Date wishing to exercise rights of dissent with respect to the Arrangement must send to the Company a written objection to the Arrangement Resolution, which written objection must be sent to the Company c/o Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Bentall 5, Vancouver, BC V6C 2B5, Attention: Tara Amiri, by no later than 4:00 P.M. (Vancouver time) on March 20, 2026 (or by 4:00 P.M. (Vancouver time) on the second business day immediately preceding the date that any adjourned or postponed Meeting is reconvened), and must otherwise strictly comply with the Dissent Procedures.

See "*The Arrangement – Dissenting Shareholders' Rights*" in this Circular. The text of Section 242(1)(a) of the BCBCA, which will be relevant in any dissent proceeding, is set forth in Appendix H to this Circular.

Risk Factors

There is a risk that the Arrangement may not be completed. If the Arrangement is not completed, Electrum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Additionally, failure to complete the Arrangement could materially and negatively impact the trading price of the Electrum Shares.

The risk factors described under the heading "*Risk Factors*" and under the heading "*Risk Factors*" in Appendix F attached to this Circular should be carefully considered by Electrum Securityholders.

Canadian Tax Considerations

Electrum Securityholders should carefully review the tax considerations described in this Circular and are urged to consult their own tax advisors in regard to their particular circumstances. See "*Certain Canadian Federal Income Tax Considerations*" for a discussion of certain Canadian federal income tax considerations.

Expected Timetable

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Deadline for Receipt of Proxies from Electrum Securityholders	March 20, 2026
Meeting of Electrum Securityholders to Approve the Arrangement	March 24, 2026
Expected Date of Final Order	March 30, 2026
Expected Effective Date and Completion of Arrangement	On or about April 9, 2026

For personal use only

INFORMATION CONCERNING THE MEETING

Purpose of the Meeting

At the Meeting, Electrum Securityholders will be asked to consider and, if deemed acceptable, to pass, with or without variation, the Arrangement Resolution. The approval of the Arrangement Resolution will require the Required Shareholder and Securityholder Approvals.

Date, Time and Place of the Meeting

The Meeting will be held on March 24, 2026 at 10:00 a.m. (Vancouver time) at the offices of the Company's legal counsel, Gowling WLG (Canada) LLP, located at Bentall 5, Suite 2300, 550 Burrard Street Vancouver, British Columbia, Canada V6C 2B5.

Record Date

The Record Date for determining persons entitled to receive notice of and vote at the Meeting is January 29, 2026. Electrum Securityholders of record as at the close of business (Vancouver time) on January 29, 2026, will be entitled to attend and vote at the Meeting, or any adjournment or postponement thereof, in the manner and subject to the procedures described in this Circular.

Solicitation of Proxies

The Company is providing this Circular and a form of proxy in connection with management's solicitation of proxies for use at the Meeting of the Company to be held on March 24, 2026, and at any postponement(s) or adjournment(s) thereof. Unless the context otherwise requires, when we refer in this Circular to the Company, any Subsidiaries are also included.

Your proxy is being solicited by management of Electrum and this Circular is being furnished in connection with that solicitation. The solicitation of proxies will be primarily by mail, but proxies may be solicited personally or by telephone by directors, officers and regular employees of the Company. All costs of this solicitation will be borne by the Company.

Appointment of Proxyholders

If you do not attend and vote at the Meeting, you can still make your votes count by appointing a person or company who will attend the Meeting to act as your proxyholder at the Meeting.

Your proxyholder is the person you appoint and name on the proxy form to cast your votes for you. You can appoint the persons named in the applicable enclosed form or forms of proxy, **who are each a director or an officer of Electrum. You have the right to appoint any person or company you want to be your proxyholder. It does not have to be an Electrum Securityholder or the person designated in the enclosed form(s). Simply indicate the person's name as directed on the enclosed proxy form(s) or complete any other legal proxy form and deliver it to Computershare Investor Services Inc. within the time hereinafter specified for receipt of proxies.**

Electrum Securityholders who wish to appoint a third-party proxyholder to attend and vote at the Meeting as their proxy and vote their securities MUST submit their proxy (or proxies) or VIF, as applicable, appointing such third-party proxyholder following the instructions provided in such form of proxy or VIF, as applicable.

If you are a Beneficial Shareholder and wish to attend or vote at the Meeting, you have to insert your own name in the space provided on the VIF sent to you by your Intermediary and follow all of the applicable instructions provided by your Intermediary. By doing so, you are instructing your Intermediary to appoint you as proxyholder. It is important that you comply with the signature and return instructions provided by your Intermediary.

For personal use only

To vote your securities, your proxyholder must attend and vote at the Meeting. Regardless of who you appoint as your proxyholder, you can either instruct that appointee how you want to vote or you can let your appointee decide for you. You can do this by completing the applicable form or forms of proxy. In order to be valid, you must return the completed form of proxy forty-eight (48) hours, excluding Saturdays, Sundays and statutory holidays, prior to the time of the Meeting or any adjournment or postponement thereof to our Transfer Agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6, Attention: Proxy Department or by fax to 1-866- 249-7775 (toll-free). The Chair of the Meeting, in his or her sole discretion, may accept late proxies or waive the deadline for accepting proxies, with or without notice.

Proxy Instructions

Only Electrum Securityholders whose names appear on the records of the Company as at the Record Date as the registered holders of the Electrum Securities are permitted to vote at the Meeting. Registered Securityholders may wish to vote by proxy whether or not they are able to attend the Meeting. Registered Securityholders may vote by mail or on the internet. To vote online at www.investorvote.com, you will need to enter your 15-digit control number (located on the bottom left corner of the first page of the form of proxy) to identify yourself as a Registered Securityholder on the voting website. Completed forms of proxy must be deposited with the Company's Transfer Agent, Computershare Investor Services Inc., 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 by 10:00 a.m. (Vancouver time) on March 20, 2026 or, if the Meeting is adjourned, by 10:00 a.m. (Vancouver time) on the second last Canadian Business Day prior to the date on which the Meeting is reconvened.

Revocability of Proxies

A Registered Securityholder who has submitted a proxy may revoke it at any time prior to the exercise thereof at the Meeting or any adjournment or postponement thereof. In addition to revocation in any other manner permitted by law, a proxy may be revoked by:

(i) executing a valid notice of revocation or other instrument in writing, by the Registered Securityholder or such holder's authorized attorney in writing, or, if such a holder is a corporation, under its corporate seal by an officer or duly authorized attorney, and by delivering the notice of revocation or other instrument in writing to Computershare at 320 Bay Street, 14th Floor, Toronto, ON M5H 4A6 or to the address of the office of the Company at 1111 Melville Street, Suite 1000, Vancouver, British Columbia, V6E 3V7, at any time up to and including the last Canadian Business Day that precedes the day of the Meeting or, if the Meeting is adjourned, the last Canadian Business Day that precedes any reconvening thereof, or to the Chair of the Meeting on the day of the Meeting or any reconvening thereof, or in any other manner provided by law; or

(ii) personally attending the Meeting and voting the Electrum Securities.

Upon such deposit, the proxy is revoked. A revocation of a proxy will not affect a matter on which a vote is taken before the revocation.

If you are a Beneficial Shareholder, please contact your Intermediary for instructions on how to revoke your VIF and what procedures you need to follow. The change or revocation of a VIF by a Beneficial Shareholder can take several days or longer to complete and, accordingly, any such action should be completed well in advance of the deadline given in the VIF by the Intermediary or its service company to ensure it is effective.

Exercise of Discretion

On a poll, the nominees named in the accompanying form of proxy will vote or withhold from voting the Electrum Securities represented thereby in accordance with the instructions of the Electrum Securityholder on any ballot that may be called for. If an Electrum Securityholder specifies a choice with respect to any matter to be acted upon, such Electrum Securityholder's Electrum Securities will be voted accordingly. The proxy will confer discretionary authority on the nominees named therein with respect to each matter or group of matters identified therein for which a choice is not specified and any amendment to or variation of any matter identified therein and any other matter that properly comes before the Meeting.

For personal use only

If an Electrum Securityholder does not specify a choice in the proxy and the Electrum Securityholder has appointed one of the management nominees named in the accompanying form of proxy, the management nominee will vote the Electrum Securities represented by the proxy in favour of the matters specified in the Notice of Meeting and in favour of all other matters proposed by management at the Meeting.

As of the date of this Circular, management of the Company knows of no amendment, variation or other matter that may come before the Meeting but, if any amendment, variation or other matter properly comes before the Meeting, each nominee in the accompanying form of proxy intends to vote thereon in accordance with the nominee's best judgment.

Advice to Beneficial (Non-Registered) Shareholders

If you are a Beneficial Shareholder, meaning your Electrum Shares are not registered in your own name, they will be held in the name of a "nominee", usually a bank, trust company, securities dealer, other financial institution or intermediary, or depositary, such as CDS & Co., of which an intermediary was a participant and, as such, your nominee will be the entity legally entitled to vote your Electrum Shares and must seek your instructions as to how to vote your Electrum Shares.

If you are a Beneficial Shareholder, your Intermediary will send you a VIF or, less frequently, a proxy form with this Circular. This form will instruct the Intermediary as to how to vote your Electrum Shares at the Meeting on your behalf. **You must follow the instructions from your Intermediary to vote.**

There are two kinds of Beneficial Shareholders: (i) those who object to their name being made known to the issuers of securities which they own, known as objecting beneficial owners ("**OBOs**"); and (ii) those who do not object to their name being made known to the issuers of securities which they own, known as non-objecting beneficial owners ("**NOBOs**").

Intermediaries are required to forward the Meeting materials to Beneficial Shareholder unless in the case of certain proxy-related materials the Beneficial Shareholder has waived the right to receive them. The majority of Intermediaries now delegate responsibility for obtaining instructions from Beneficial Shareholders to Broadridge. Broadridge typically mails a VIF to Beneficial Shareholders and asks Beneficial Securityholders to return the VIF to Broadridge. The Company may utilize Broadridge's QuickVote™ system to assist NOBOs with voting their Electrum Securities over the telephone.

For greater certainty, Beneficial Shareholders should note that they are not entitled to use a VIF or proxy form received from Broadridge or their Intermediary to vote Electrum Shares directly at the Meeting. Instead, the Beneficial Shareholder must complete the VIF or proxy form and return it as instructed on the form. The Beneficial Shareholder must complete these steps well in advance of the Meeting in order to ensure such Electrum Shares are voted.

If you are a Beneficial Shareholder, your intermediary will have provided to you a VIF. Electrum intends to reimburse intermediaries for the delivery of the meeting materials to OBOs.

In the alternative, if you wish to attend and vote at the Meeting or have another person attend and vote on your behalf, indicate your name or the name of your proxyholder, as applicable, in the VIF or proxy form, and return it as instructed by your Intermediary. You will also have to register yourself as your proxyholder, as described above in "*Appointment of Proxyholders*". Your Intermediary may have also provided you with the option of appointing yourself or someone else to attend and vote on your behalf at the Meeting.

Beneficial Shareholders who have questions or concerns regarding any of these procedures may contact their Intermediary or the Company's Corporate Secretary, at info@electrumdiscovery.com. It is recommended that inquiries of this kind be made well in advance of the Meeting.

VOTING SECURITIES AND PRINCIPAL HOLDERS THEREOF

The Company has an authorized share structure consisting of an unlimited number of Electrum Shares without par value. The holders of Electrum Shares are entitled to receive notice of, and to attend all meetings of Electrum shareholders and to cast one vote for each such share held, except to the extent specifically limited by the BCBCA and the Articles of Electrum. As at January 29, 2026, the Record Date, and as at February 16, 2026, being the

For personal use only

date immediately preceding the date of this Circular, there were 122,357,195 Electrum Shares issued and outstanding. Only Electrum Shareholders of record as of the close of business on January 29, 2026, are entitled to vote at the Meeting and, specifically, to vote on the Arrangement Resolution.

In addition, as at January 29, 2026, the Record Date, there were 6,133,149 Electrum Options, 56,784,984 Electrum Warrants and 390,000 Electrum DSUs issued and outstanding which are entitled to vote on the basis of one vote per security, collectively as one class with the Electrum Shareholders, on the Arrangement Resolution.

To the knowledge of the directors or executive officers of the Company, as of January 29, 2026, being the date of this Circular, no person or company beneficially own, directly or indirectly, or exercise control or direction over, Electrum Securities carrying 10% or more of the voting rights of Electrum Securityholders at the Meeting.

For all purposes contemplated by this Circular, the quorum for the transaction of business at the Meeting will be two persons who are, or who represent by proxy, Electrum Shareholders who, in the aggregate, hold at least five per cent (5%) of the issued Electrum Shares entitled to be voted at the Meeting.

THE ARRANGEMENT

Background to the Arrangement

The entering into of the Arrangement Agreement was the result of arm's length negotiations conducted among representatives of Electrum, MinRex, and their respective legal advisors. The following is a summary of the principal events that preceded the execution and public announcement of the arrangement agreement (the "**Arrangement Agreement**") on January 5, 2026.

Electrum regularly evaluates business and strategic opportunities with the objective of maximizing shareholder value in a manner consistent with the best interests of Electrum.

The Company continuously assesses the capital required to continue the advancement of its projects, and has found accessing such capital in the Canadian market very difficult, particularly for junior mining companies. As a result, the Company explored opportunities to find the necessary funding outside of Canada.

On September 24, 2025, representatives of Electrum and MinRex met and began to discuss a potential acquisition of Electrum by MinRex.

On October 2, 2025, Electrum and MinRex entered into a confidentiality agreement in respect of the proposed Arrangement.

Shortly thereafter, Electrum consulted with Gowling WLG (Canada) LLP as its Canadian legal counsel in respect of a potential transaction and MinRex concurrently met with its legal counsel to discuss the general terms and structure of a proposed transaction.

As a result of these discussions, on October 19, 2025, the Electrum Board received a confidential non-binding indicative proposal (the "**NBIO**") from MinRex to acquire all of the issued and outstanding Electrum Shares.

On November 6, 2025, the Company and MinRex entered into a letter of intent (the "**LOI**"), setting out the indicative terms on which the Company would be prepared to consider an offer from MinRex to be acquired by MinRex and the basis on which the Company and MinRex would be prepared to complete their respective due diligence reviews of each other, and to commence negotiations toward definitive documentation in respect of the Arrangement.

Pursuant to an engagement letter dated November 11, 2025, the Electrum Board engaged RwE to prepare and deliver a fairness opinion to the Electrum Board as to whether the Arrangement is fair, from a financial point of view, to Electrum and the Electrum Shareholders.

Between October 20, 2025 and January 4, 2026, Electrum and MinRex, assisted by their respective financial and/or legal advisors, conducted reciprocal due diligence through the exchange of written materials via electronic data rooms, and negotiated the Arrangement Agreement and related documentation (including the Plan of Arrangement and Support Agreements) through the exchange of drafts and conference calls. During this time, the

For personal use only

Electrum executive team regularly also met with Gowling WLG (Canada) LLP to review the open issues required to settle the Arrangement Agreement. On January 5, 2026, the Electrum Board met in its entirety to discuss materials regarding the transaction that had been circulated to the Electrum Board prior to the meeting. A representative of RwE gave a presentation on the Arrangement and orally delivered the Fairness Opinion expressing the opinion that the Arrangement is fair, from a financial point of view, to the Electrum Shareholders. After discussion and careful deliberation, during which the Electrum Board considered the benefits and risks of the Arrangement: (i) the Electrum Board unanimously determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Electrum Securityholders; and (ii) the Electrum Board unanimously resolved to approve the Arrangement and the Arrangement Agreement and resolved to recommend that Electrum Shareholders vote their Electrum Shares and that Electrum Securityholders vote their Electrum Securities in favour of the Arrangement Resolution.

On January 4, 2026, the MinRex Board met to discuss and consider approval of the Arrangement. After discussion and careful deliberation with its legal and financial advisors, the MinRex Board unanimously determined that the Arrangement was in the best interests of MinRex and unanimously approved the Arrangement and the Arrangement Agreement.

Following the approvals of the Electrum Board and MinRex Board, Electrum and MinRex, assisted by their respective legal counsel, finalized the terms of the Arrangement Agreement. On January 5, 2026, the Arrangement Agreement and ancillary documents were finalized and executed. Electrum and MinRex each issued a press release announcing the Arrangement on the same day.

Recommendation of the Electrum Board

Based on its considerations and investigations, including consultation with management and its professional advisors, a thorough review of the Arrangement Agreement, receipt of the Fairness Opinion, and its own deliberations, the Electrum Board unanimously determined that the Arrangement is in the best interests of the Company and is fair and reasonable to the Electrum Securityholders, and **accordingly, the Electrum Board unanimously approved the Arrangement and the Arrangement Agreement and unanimously recommends that the Electrum Securityholders vote FOR the Arrangement Resolution**. Each director and officer of the Company intends to vote all of such director's and officer's Electrum Shares **FOR** the Arrangement Resolution.

In forming its recommendation, the Electrum Board considered a number of factors, including, without limitation, the factors listed below under "*Reasons for the Arrangement*". The Electrum Board based its recommendation upon the totality of the information presented to and considered by it in light of the knowledge of the Electrum Board members of the business, financial condition and prospects of the Company and after taking into account the Fairness Opinion and the advice of the Company's legal and other advisors and the advice and input of management of the Company.

Reasons for the Arrangement

In evaluating the Arrangement and in making its recommendations, the Electrum Board gave careful consideration to the current and expected future position of the business of Electrum and all terms of the draft Arrangement Agreement, including the conditions precedent, representations and warranties and deal protections. The Electrum Board did not consider it practical to, and did not attempt to, assign relative weights or rankings to the various factors. In addition, individual members of the Electrum Board may have given different weight or rankings to different factors. The following discussion of the information and factors considered and evaluated by the Electrum Board is not intended to be exhaustive of all factors considered and evaluated by the Electrum Board. The conclusions and recommendations of the Electrum Board were made after considering the totality of the information and factors considered. In particular, in making its determinations, the Electrum Board considered and relied upon a number of substantive factors, including the following:

- **Access to Capital.** If the Arrangement is completed, the Combined Company, through the Combined Company's listing on the ASX, will benefit from a direct access to the Australian international capital markets and to a broader range of investors, including a range of institutional investors, and the Novo Tlamino Project, located in East Serbia, will be increasingly visible to Australian & Asia-Pacific investors;

For personal use only

- **Strong Cash Balance.** As a result of the Arrangement, the Combined Company is expected to be well-capitalized with a projected cash balance in excess of A$8 million at completion of the Arrangement. This projected cash balance is an estimate only and is subject to assumptions regarding transaction costs and expenditure to completion. Actual cash at completion may differ. The Combined Company anticipates deploying these funds as well as other funds it raises to further its key property in Serbia, namely the Novo Tlamino Project;

- **Dilution to Electrum Shareholders.** The level of dilution to Electrum Shareholders as a result of the Arrangement is not unreasonable given the circumstances of the Company, as Electrum Shareholders will own 49.27% of the Combined Company's issued and outstanding shares following completion of the Arrangement;

- **Corporate Rebranding and Reset**. The Arrangement will allow a rebranding that better reflects the Company's strategic focus, market opportunity and position in the market of copper and gold mining companies, including positioning the Combined Company as a well-capitalized, gold-copper exploration company;

- **Strengthened Leadership**. Dr. Elena Clarici, the Company's Chief Executive Officer, and Mr. Michael Thomsen, a director of the Company, will be appointed to the board of directors of the Combined Company. These appointments are expected to ensure continuity in the technical and strategic direction of the Combined Company;

- **Review of Alternatives.** Senior management of the Company and the Electrum Board have engaged in numerous discussions with third parties over time to explore possible financing and/or strategic transactions that would assist in creating value for Electrum Shareholders. The Electrum Board considers that the Arrangement offers the best path forward for the Company at its current stage of development;

- **Review of Alternative of Not Pursuing a Transaction.** The Electrum Board also considered whether the Company pursuing its standalone business strategy would be preferable to the Arrangement. The Electrum Board concluded that the Arrangement provided a better opportunity for the Company to advance the Novo Tlamino Project and deliver value to Electrum Securityholders;

- **Supporting Securityholders.** Each of the directors and officers of Electrum, in addition to certain Supporting Securityholders, representing, in aggregate, approximately 27.96% of the issued and outstanding Electrum Securities, have entered into Support Agreements with MinRex under which they have agreed to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution;

- **Best Possible Terms from MinRex.** The proposed Transaction was negotiated at arms-length between the Company and MinRex, as reflected in the NBIO. The Electrum Board concluded, having overseen and consulted with management of the Company, that the terms and conditions in the Arrangement Agreement, including in respect of the consideration to be received by the Electrum Securityholders pursuant thereto, are the best that could be obtained from MinRex;

- **Terms of the Arrangement Agreement; Appropriateness of Deal Protections.** The terms and conditions of the Arrangement Agreement, including the Company's and MinRex's representations, warranties and covenants and the conditions precedent to the Arrangement, are reasonable in light of all applicable circumstances, and the limited nature of the conditions precedent to the Arrangement as provided by the Arrangement Agreement mean that the Arrangement is likely to be completed in accordance with its terms and within a short time period. The Electrum Termination Fee of $250,000, MinRex's right to match a Superior Proposal and other deal protection measures contained in the Arrangement Agreement are appropriate for a transaction of this nature. The Electrum Termination Fee is reasonable in the context of similar fees that have been negotiated in other transactions of comparable size and nature and should not preclude a third party from making an Acquisition Proposal;

For personal use only

- **MinRex Termination Fee.** The Company is entitled to receive the MinRex Termination Fee of $250,000 if the Arrangement Agreement is terminated by the Company in the event of an uncured breach by MinRex of any representation or warranty or failure to perform any covenant in the Arrangement Agreement;

- **Limited Closing Conditions; Absence of Material Regulatory Approvals**. MinRex's obligation to complete the Arrangement is subject to a limited number of conditions precedent, which are reasonable under the circumstances, and the closing of the Arrangement is not subject to any material regulatory approvals (other than from the ASX, the TSXV and the Court and Investment Canada Clearance); and

- **Consideration Received by Electrum Convertible Securityholders**. Holders of Electrum Convertible Securities will be issued fully paid MinRex Shares in exchange for their Electrum Convertible Securities which represent such Electrum Convertible Securities' fair value determined using the Black-Scholes valuation model.

In making their unanimous determinations and recommendations, the Electrum Board also observed that a number of procedural safeguards were, and are, present to allow the the Electrum Board to effectively represent the interests of the Company, including, among others:

- **Arm's Length Negotiations.** The Arrangement Agreement is the result of an extensive and robust arm's-length negotiation process and with the advice of experienced and qualified legal advisors;

- **Fairness Opinion.** RwE provided the Fairness Opinion to the Electrum Board to the effect that, as at January 5, 2026, based on and subject to the assumptions, limitations and qualifications set forth therein, the Arrangement Consideration to be received by the Electrum Shareholders pursuant to the Arrangement Agreement is fair, from a financial point of view, to the Electrum Shareholders. The complete text of the Fairness Opinion is attached in Appendix E. Electrum Securityholders are urged to read the Fairness Opinion in its entirety;

- **Fiduciary Out; Ability to Respond to Unsolicited Superior Proposals.** Under the Arrangement Agreement, the Electrum Board retains the ability, notwithstanding the non-solicitation provisions of the Arrangement Agreement, to consider and respond to unsolicited Superior Proposals prior to the approval of the Arrangement by the Electrum Shareholders on the specific terms and conditions set forth in the Arrangement Agreement, including the payment of the Electrum Termination Fee if the Arrangement Agreement is terminated as a result of the Company entering into a definitive agreement with respect to a Superior Proposal. In the view of the Electrum Board, after receiving legal advice, the Electrum Termination Fee is reasonable in the circumstances and would not preclude a third party from potentially making a Superior Proposal. Further, the Support Agreements entered into by the Supporting Securityholders automatically terminate in the event that the Arrangement Agreement is terminated in accordance with its terms, permitting the Supporting Securityholders to support a transaction involving a Superior Proposal;

- **Required Electrum Shareholder and Securityholder Approval**. The Arrangement will become effective only if it is approved by an affirmative vote of at least: (i) 66⅔% of the votes cast by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy at the Meeting; (ii) 66⅔% of the votes cast by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101;

- **Required Court Approval.** The Arrangement is subject to a determination of the Court that the Arrangement is fair and reasonable, both procedurally and substantively, to the Electrum Securityholders;

For personal use only

- **Dissent Rights**. Registered Shareholders who oppose the Arrangement may, upon compliance with certain conditions, exercise dissent rights and, if validly exercised and ultimately successful, receive the fair value of their Electrum Shares;

- **Appropriate Inducements**. The Electrum Termination Fee and MinRex's right to match are appropriate inducements to MinRex to enter into the Arrangement Agreement; and

- **Fairness of the Conditions Precedent**. In the Electrum Board's view, the Arrangement Agreement provides for certain conditions precedent to complete the Arrangement, which conditions are not unduly onerous or outside market practice and could reasonably be expected to be satisfied.

The Electrum Board also considered a number of potential issues and risks related to the Arrangement and the Arrangement Agreement, including, among others:

- **Risk of Non-Completion.** There are risks to the Company if the Arrangement is not completed in a timely manner or at all, including the costs to the Company in pursuing the Arrangement (a significant portion of which will be incurred regardless of whether the Arrangement is consummated), the potential diversion of management's attention away from conducting the Company's day-to-day business in the ordinary course and the potential impact on the Company's current business relationships, including with future and prospective employees, customers, suppliers and partners;

- **Ability to Achieve an Alternative Transaction.** If the Arrangement Agreement is terminated, there is no assurance that the Company will be able to find an alternative transaction with a party willing to offer greater or equivalent value compared to the consideration to be received by the Electrum Securityholders under the Arrangement or that the continued operation of the Company under its current business model would yield equivalent or greater value compared to that available under the Arrangement;

- **Closing Conditions and Approvals.** The completion of the Arrangement is subject to certain conditions that must be satisfied or waived, certain of which are outside the control of the Company, including the receipt of shareholder and securityholder approval. There is no certainty that shareholder and securityholder approval will be obtained or that the other closing conditions will be satisfied or waived in a timely manner or at all. In addition, MinRex has the right to terminate the Arrangement Agreement in certain circumstances, including generally if conditions are not met by the Outside Date;

- **Restrictions on Operations.** The restrictions on the conduct of the Company's business imposed pursuant to the Arrangement Agreement, requiring the Company to conduct its business in the ordinary course, subject to certain exceptions, during the period between the execution of the Arrangement Agreement and the consummation of the Arrangement or the termination of the Arrangement Agreement, may delay or prevent the Company from undertaking business opportunities that may arise pending completion of the Arrangement;

- **Taxable Transaction.** The fact that the Arrangement will be a taxable transaction and, as a result, Electrum Shareholders will generally be required to pay taxes on any gains that result from their receipt of the consideration to be received under the Arrangement;

- **Superior Proposals.** The limitations on the Company's ability to solicit additional interest from third parties and MinRex's right contained in the Arrangement Agreement to match a Superior Proposal, under certain conditions, may discourage other parties from making a Superior Proposal; and

- **Enforceability of Arrangement Agreement.** Judgments against MinRex in Canada for a breach of the Arrangement Agreement may be difficult to enforce against MinRex's assets located outside of Canada.

The above discussion of the information and factors considered by the Electrum Board is not intended to be exhaustive, but is believed by the Electrum Board to include the material factors considered by the Electrum Board in their assessments of the Arrangement. In view of the wide variety of factors considered by the Electrum Board in connection with their assessments of the Arrangement and the complexity of such matters, the Electrum Board

For personal use only

did not consider it practical, nor did they attempt, to quantify, rank or otherwise assign relative weights to the foregoing factors that it considered in reaching their decision. In addition, in considering the factors described above, individual members of the Electrum Board may have given different weights to various factors and may have applied different analyses to each of the material factors considered by the Electrum Board.

The Electrum Board's reasons for recommending the Arrangement include certain assumptions relating to forward-looking information and such information and assumptions are subject to various risks. This information should be read in light of the factors described under the section entitled "*Forward-Looking Statements*", under the heading "*Risk Factors*" and in Appendix F, "*Information Concerning MinRex – Risk Factors*".

Fairness Opinion

In connection with the evaluation of the Arrangement, the Electrum Board received and considered the Fairness Opinion.

Pursuant to an engagement letter dated November 11, 2025, the Electrum Board engaged RwE to provide the Fairness Opinion to the Electrum Board as to whether the Arrangement is fair, from a financial point of view, to Electrum and the Electrum Shareholders. Pursuant to the terms of its engagement letter, RwE is to be paid a fixed fee for the delivery of the Fairness Opinion. The Company has also agreed to indemnify RwE in respect of certain liabilities that might arise out of the engagement.

On January 5, 2026, RwE delivered its Fairness Opinion to the Electrum Board to the effect that, as of that date and based on and subject to the assumptions and limitations set forth in the written Fairness Opinion, the Arrangement Consideration to be received by the Electrum Shareholders pursuant to the Arrangement is fair, from a financial point of view, to the Electrum Shareholders.

The full text of the Fairness Opinion, which sets forth assumptions made, methodologies followed, information reviewed, matters considered, and limitations on the scope of the review undertaken by RwE in connection with its Fairness Opinion, is attached in Appendix E. The following summary is qualified in its entirety by reference to the full text of such Fairness Opinion. RwE provided their opinion solely for the information and assistance the Electrum Board, respectively, in connection with their consideration of the Arrangement and may not be relied upon by any other person. Except for the inclusion of the Fairness Opinion in its entirety and a summary thereof in this Circular, the Fairness Opinion is not to be reproduced, disseminated, quoted from or referred to (in whole or in part) without the respective prior written consent of RwE. The Fairness Opinion is not a recommendation as to how any Electrum Securityholder should vote or act on any matter relating to the Arrangement or any other matter. You are encouraged to read the Fairness Opinion in its entirety.

In connection with the evaluation of the Arrangement, the Electrum Board considered the Fairness Opinion, including the underlying financial analyses. As described under "*The Arrangement – Reasons for the Arrangement*", the Fairness Opinion was only one of many factors considered by the Electrum Board in evaluating the Arrangement and should not be viewed as determinative of the views of the Electrum Board with respect to the Arrangement or the Arrangement Consideration to be received by Electrum Shareholders pursuant to the Arrangement. In assessing the Fairness Opinion, the Electrum Board considered and assessed the independence of RwE.

RwE considered several techniques and used a blended approach to determine their opinion on the Arrangement and based the Fairness Opinion upon a number of quantitative and qualitative factors. The full text of the Fairness Opinion, which sets forth assumptions made, procedures followed, information reviewed, matters considered, and limitations on the scope of the review undertaken by RwE in connection with the Fairness Opinion, is attached in Appendix E. The Fairness Opinion represents the opinion of RwE and the form and content of the Fairness Opinion have been approved for release by a committee of senior RwE personnel who are collectively experienced in merger and acquisition, divestiture, restructuring, valuation, fairness opinion and capital markets matters.

Support Agreements

The Supporting Securityholders, being the directors and officers of the Company, as well as certain significant securityholders of the Company, have entered into the Support Agreements with MinRex pursuant to which they have agreed, among other things, to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement Resolution. As of the date of this Circular, the Supporting

For personal use only

Securityholders hold a total of 52,444,413 Electrum Securities, representing approximately 27.96% of the outstanding Electrum Securities.

The Supporting Securityholders have agreed, subject to the terms of the Support Agreements, among other things: (i) at any meeting of Electrum Securityholders called to vote upon the Arrangement, the Arrangement Agreement or the transactions contemplated by the Arrangement Agreement, to vote, or use best efforts to cause to be voted, all of the Electrum Securities held or controlled by them in favour of the Arrangement and any other matter necessary for the consummation of the Arrangement, and against any Acquisition Proposal and/or any matter that could reasonably be expected to prevent or delay the successful completion of the Arrangement or the other transactions contemplated by the Arrangement Agreement; (ii) not to option, assign, sell, transfer, pledge, encumber, grant a security interest in, hypothecate or otherwise convey or dispose or enter into any forward sale, repurchase agreement or other monetization transaction with respect to any of their Electrum Securities, or any right or interest therein (legal or equitable), to any person or group or agree to do any of the foregoing, other than in connection with the Arrangement; (iii) not to grant or agree to grant any proxies or power of attorney, or other right to vote their Electrum Securities, or enter into any voting agreement, voting trust, vote pooling or other agreement with respect to the right to vote, call meetings of Electrum Securityholders or give consents or approval of any kind with respect to any of their Electrum Securities, other than pursuant to the terms of the Support Agreements; (iv) to not take any other action of any kind, directly or indirectly, which might reasonably be regarded as likely to delay or interfere with the completion of the transactions contemplated by the Arrangement Agreement; (v) to not exercise any rights of dissent with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement; and (vi) use best efforts to, no later than two Business Days prior to the date of the Meeting, with respect to all of their Electrum Securities to deliver or cause to be delivered, a duly executed proxy or proxies causing their Electrum Securities to be voted in favour of the Arrangement Resolution, and such proxy or proxies shall not be revoked, withdrawn or modified without the prior written consent of MinRex.

The Support Agreements signed by the Supporting Securityholders shall automatically be terminated upon the earlier of: (a) the Effective Time; (b) by the mutual written agreement of the Supporting Securityholder and MinRex; or (c) the date upon which the Arrangement Agreement is validly terminated in accordance with its terms.

Plan of Arrangement

The following description is a summary of the Plan of Arrangement and is qualified in its entirety by reference to the full text of the Plan of Arrangement, which is attached as Appendix B to this Circular.

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality:

(a) each Electrum Share held immediately prior to the Effective Time by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by such Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, to the Company in accordance with, and for the consideration set forth in, Article 3 of the Plan of Arrangement, and

(i) Electrum shall be obligated to pay each such Dissenting Shareholder the amount determined in accordance with Article 3 of the Plan of Arrangement for such Electrum Shares;

(ii) the Dissenting Shareholder shall cease to be the holder thereof and shall cease to have any rights as a holder of such Electrum Shares, other than the right to be paid the amount determined in accordance with Article 3 of the Plan of Arrangement for such Electrum Shares;

(iii) the name of the Dissenting Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Electrum Shares as the holder of such Electrum Shares, and such Electrum Shares shall be cancelled and cease to be outstanding; and

(iv) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof,

For personal use only

b) each Electrum Share (other than any Electrum Shares held by any Dissenting Shareholder or an Electrum Share held by MinRex or any subsidiary of MinRex) shall be, and shall be deemed to be, transferred and assigned by the holder thereof to MinRex without any further act or formality on its part (free and clear of any Encumbrance), in consideration for the Arrangement Consideration payable by MinRex for each Electrum Share held, subject to sections 2.05, 2.06 and Article 4 of the Plan of Arrangement, and

(i) MinRex shall be obligated to pay the Arrangement Consideration for such Electrum Shares;

(ii) the Electrum Shareholder shall cease to be the holder thereof and shall cease to have any rights as an Electrum Shareholder other than the right to receive the Arrangement Consideration such Electrum Shareholders are entitled to receive in accordance with Section 2.03(b) of the Plan of Arrangement and any dividends or other distributions payable in respect of the MinRex Shares, in accordance with Section 4.03 of the Plan of Arrangement, and, in each case less any amounts required to be withheld, in accordance with Section 4.04 of the Plan of Arrangement;

(iii) the name of any such Electrum Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Electrum Shares;

(iv) the Electrum Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof; and

(v) MinRex shall be deemed to be the holder of such Electrum Shares (free and clear of all Encumbrances) and the name of MinRex shall be added to the central securities register maintained by or on behalf of Electrum in respect of Electrum Shares as the holder thereof,

c) all Electrum Options outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in consideration for the Option Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum Options shall thereafter immediately be cancelled;

d) all Electrum Warrants outstanding immediately prior to the Effective Time shall be transferred to MinRex in consideration for the Warrant Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum Warrants shall thereafter immediately be cancelled; and

e) all Electrum DSUs outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in consideration for the DSU Consideration (net of applicable withholdings pursuant to Section 4.04 of the Plan of Arrangement) and such Electrum DSUs shall thereafter immediately be cancelled.

The issuance, delivery and cancellations contemplated by Section 2.03 of the Plan of Arrangement shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Effective Date.

Effect of the Arrangement

On completion of the Arrangement, it is expected that:

(i) MinRex will have acquired all of the issued and outstanding Electrum Shares (other than Electrum Shares owned by MinRex or a subsidiary or acquired by the Company from a Dissenting Shareholder under Section 3.01 of the Plan of Arrangement who validly exercised their Dissent Rights) in consideration for 7.900363636 MinRex Shares per Electrum Share;

For personal use only

(ii) any Dissenting Shareholder who validly exercises Dissent Rights will have transferred their Electrum Shares to Electrum for the consideration determined in accordance with the Dissent Rights as set out under the heading "Dissenting Shareholders' Rights";

(iii) each Electrum Option will be transferred to MinRex in consideration for the Option Consideration, in accordance with the Plan of Arrangement;

(iv) each Electrum Warrant will be transferred to MinRex in consideration for the Warrant Consideration, in accordance with the Plan of Arrangement; and

(v) each Electrum DSU will be transferred to MinRex in consideration for the DSU Consideration, in accordance with the Plan of Arrangement.

Effective Date of the Arrangement

If the Arrangement Resolution is passed with the Required Shareholder and Securityholder Approvals, the Final Order is obtained, every other requirement of the BCBCA relating to the Arrangement is complied with and all other conditions disclosed below under "*The Arrangement Agreement – Conditions to Closing*" are satisfied or waived, the Arrangement will become effective on the Effective Date.

Exchange of Electrum Securities

Letter of Transmittal

Registered Electrum Shareholders will have received a Letter of Transmittal with this Circular. In order to receive the Arrangement Consideration, Registered Electrum Shareholders (other than the Dissenting Shareholders and MinRex) holding their Electrum Shares in certificated form or in DRS form must complete and sign the Letter of Transmittal enclosed with this Circular and deliver it and the other documents required by it, including the certificates or DRS Advice(s) representing the Electrum Shares, to the Depositary in accordance with the instructions contained in the Letter of Transmittal. Beneficial Shareholders must contact their Intermediary for instructions and assistance in receiving the Arrangement Consideration for their Electrum Shares.

The Letter of Transmittal contains procedural information relating to the Arrangement and should be reviewed carefully. Registered Shareholders (other than the Dissenting Shareholders) can obtain additional copies of the Letter of Transmittal by contacting the Depositary at 1-800-564-6253 (within North America) or 1-514-982-7555 (international) or by e-mail at corporateactions@computershare.com. The Letter of Transmittal is also available on SEDAR+ under the Company's profile at www.sedarplus.ca.

MinRex, in its absolute discretion, reserves the right to instruct the Depositary or the Australian Registrar, as the case may be, to waive or not to waive any and all defects or irregularities contained in any Letter of Transmittal or other document and any such waiver or non-waiver will be binding upon the affected Electrum Shareholders. The granting of a waiver to one or more Electrum Shareholders does not constitute a waiver for any other Electrum Shareholders. MinRex reserves the right to demand strict compliance with the terms of the Letter of Transmittal and the Arrangement. The method used to deliver the Letter of Transmittal and any accompanying certificate(s) or DRS Advice(s) representing the Electrum Shares is at the option and risk of the holder surrendering them, and delivery will be deemed effective only when such documents are actually received by the Depositary. The Company and MinRex recommend that the necessary documentation be hand delivered to the Depositary, and a receipt obtained therefor; otherwise the use of registered mail with an acknowledgment of receipt requested, and with proper insurance obtained, is recommended.

Holders of Electrum Options, Electrum DSUs and Electrum Warrants need not complete any documentation to receive the consideration payable to them under the Arrangement in respect of their Electrum Options, Electrum DSUs and Electrum Warrants. The consideration payable to holders of Electrum Options, Electrum DSUs and Electrum Warrants will be issued to such holders in accordance with Arrangement. Holders of Electrum Options or Electrum Warrants who exercise and receive Electrum Shares before the Effective Date must submit the Letter of Transmittal, in accordance with the procedures described above, to receive the Arrangement Consideration.

For personal use only

Exchange Procedure - Shareholders

On the Effective Date, each Former Shareholder (other than a Dissenting Shareholder and MinRex) holding Electrum Shares in certificated form or in DRS form who has surrendered to the Depositary one or more certificates or DRS Advice(s) representing one or more outstanding Electrum Shares, shall, following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", be entitled to receive the Arrangement Consideration, and the Australian share registry shall arrange, as soon as practicable following the Effective Time and the Depositary's receipt of a compliant Letter of Transmittal, for the delivery to such Former Shareholder of a holding statement showing the transfer to such Former Shareholder of the Arrangement Consideration that such Former Shareholder is entitled to receive in accordance with the terms of the Arrangement; and the certificate(s) or DRS Advice(s) so surrendered shall forthwith be cancelled.

If you are a Registered Shareholder of certificated Electrum Shares or Electrum Shares in DRS form and do not deliver your Letter of Transmittal in accordance with the instructions therein, any Arrangement Consideration to which you will be entitled will be registered in the name of the Depositary, as nominee, with the Australian Registrar.

Upon surrender to the Depositary of a certificate or DRS Advice that immediately before the Effective Time represented one or more outstanding Electrum Shares that were exchanged for the Arrangement Consideration in accordance with the terms of the Arrangement, together with such other documents and instruments as would have been required to effect the transfer of the Electrum Shares formerly represented by such certificate or DRS Advice under the terms of such certificate or DRS Advice, the BCBCA or the Articles of the Company and such additional documents and instruments as the Depositary and the Australian Registrar may reasonably require, the holder of such surrendered certificate or DRS Advice will be entitled to receive in exchange therefore, and the Depositary or the Australian Registrar will, following the Effective Time, arrange for the issuance of the Arrangement Consideration to such holder and for the delivery of a holding statement to such holder showing the balance of MinRex Shares held, and the certificate or DRS Advice so surrendered shall forthwith be cancelled.

After the Effective Time and until surrendered, each certificate that immediately prior to the Effective Time represented one or more Electrum Shares following completion of the transactions described above under the heading "*The Arrangement – Plan of Arrangement*", shall be deemed at all times to represent only the right to receive in exchange therefore the Arrangement Consideration that the holder of such certificate or DRS Advice is entitled to receive in accordance with the terms of the Arrangement.

Former Shareholders who hold Electrum Shares registered in the name of an Intermediary should contact the Intermediary for instructions and assistance in providing details for registration and delivery of the Arrangement Consideration to which the Beneficial Shareholder is entitled.

No dividend or other distribution declared or made after the Effective Time with respect to MinRex Shares with a record date after the Effective Time will be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding Electrum Shares unless and until the holder of such certificate has complied with the provisions of the Arrangement as described in the foregoing paragraphs under the heading "*Exchange Procedure*" or under the heading "*Lost Certificates or DRS Advices*". Subject to applicable Law and to applicable withholding rights, at the time of such compliance, there will, in addition to the delivery of Arrangement Consideration to which such holder is entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time that such holder is entitled with respect to such MinRex Shares.

Settlement Information for Brokers, Investment Dealers, Financial Institutions, Trust Companies and other Nominees, in respect of MinRex Shares

Where Electrum Shares are currently registered in the name of a nominee (e.g., CDS or CEDE & Co.), brokers, financial institutions, trust companies and other intermediaries are advised that, in order for the MinRex Shares resulting from the Arrangement to Electrum Shareholders to be deposited into a CHESS account of their agent in Australia through CHESS, registration details for such Electrum Shareholders must be provided to the nominee (to be forwarded to the Depositary) by the Election Deadline. CDS will cause the MinRex Shares to be issued to its participants rather than to individual Former Shareholders in the event that any shares are not withdrawn from CDS by the Election Deadline.

For personal use only

Electrum Convertible Securities

As soon as practicable after the Effective Date, the Depositary shall, on MinRex's behalf, deliver or cause to be delivered to the Electrum Convertible Securityholders, the evidence of ownership representing the aggregate number of MinRex Shares representing the Option Consideration, the DSU Consideration and the Warrant Consideration to which such holder is entitled pursuant to the Plan of Arrangement. Such evidence will be an issuer sponsored holding statement showing the name and address of the holder, balance and Securityholder Reference Number of their issuer sponsored account in the registry.

Lost Certificates or DRS Advices

In the event that any certificate which immediately prior to the Effective Time represented one or more outstanding Electrum Shares that were exchanged for Arrangement Consideration pursuant to the Plan of Arrangement, shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the person claiming such certificate to be lost, stolen or destroyed or completion of the lost affidavit on the Letter of Transmittal along with lost premium payment, the Depositary will issue in exchange for such lost, stolen or destroyed certificate the Arrangement Consideration payable and deliverable in accordance with such holder's duly completed and executed Letter of Transmittal. When authorizing such payment and delivery in exchange for any lost, stolen or destroyed certificate, the person to whom such Arrangement Consideration is to be paid and delivered shall as a condition precedent to the payment and delivery of such Arrangement Consideration, give a bond satisfactory to MinRex and the Depositary in such sum as MinRex may direct, or otherwise indemnify MinRex and the Company in a manner satisfactory to MinRex and the Company, each acting reasonably, against any claim that may be made against MinRex and the Company with respect to the certificate alleged to have been lost, stolen or destroyed.

If a DRS Advice representing Electrum Shares has been lost, stolen or destroyed, the holder can request a copy of the DRS Advice by contacting Computershare Investor Services Inc. by phone: toll-free in North America at 1-800-564-6253 or international at 1-514-982-7555, with no bond indemnity required.

Extinction of Rights

If any Registered Shareholder fails to deliver to the Depositary, the certificate(s), documents or instruments required to be delivered to the Depositary or the Australian Registrar in the manner described in this Circular on or before the date that is six years after the Effective Date (the "**Deposit Deadline**"), on the Deposit Deadline: (a) such Former Shareholder will be deemed to have donated and forfeited to MinRex or its successor any Arrangement Consideration held by the Depositary in a nominee account for such former holder to which such former holder is entitled; and (b) any certificate representing Electrum Shares formerly held by such Former Shareholder will cease to represent a claim of any nature whatsoever and will be deemed to have been surrendered to MinRex and will be cancelled. Neither the Depositary, the Australian Registrar, the Company nor MinRex, nor any of their respective successors, will be liable to any person in respect of any Arrangement Consideration (including any consideration previously held by the Depositary or the Australian Registrar in a nominee account for any such Former Shareholder) which is forfeited to the Company or MinRex or paid or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

No Fractional Shares to be Issued

No fractional MinRex Shares shall be issued to Former Shareholders. The number of MinRex Shares to be issued to Former Shareholders or former Electrum Securityholder shall be rounded down to the nearest whole MinRex Share in the event that a Former Shareholder or former Electrum Securityholder is entitled to a fractional share and no person will be entitled to any compensation in respect of a fractional share.

Withholding Rights

MinRex, Electrum, the Depositary and the Australian Registrar, as applicable, will be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any person under the Plan of Arrangement and from all dividends (including deemed dividends for tax purposes) or other distributions otherwise payable to any former Electrum Securityholders such amounts as MinRex, Electrum, the Depositary or the Australian Registrar may be required or permitted to deduct or withhold therefrom under any provision of applicable Laws in respect of Taxes.

For personal use only

To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under the Plan of Arrangement as having been paid to the former Electrum Securityholder to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate Governmental Authority. MinRex, Electrum, the Depositary or the Australian Registrar, as applicable, may sell or otherwise dispose of any portion of the Arrangement Consideration, the DSU Consideration, the Option Consideration or the Warrant Consideration, as applicable, or other amounts otherwise payable to a former Electrum Securityholder under the Plan of Arrangement as is necessary to provide sufficient funds to enable the payor to comply with its deduction or withholding requirements. None of MinRex, Electrum, the Depositary or the Australian Registrar will be liable for any loss arising out of any sale of such Consideration Shares including any loss relating to the manner or timing of such sale, the prices at which the Consideration Shares is sold, or otherwise.

Effects of the Arrangement on Shareholders' Rights

Electrum Shareholders receiving MinRex Shares under the Arrangement will become shareholders of MinRex. MinRex is an Australian public company incorporated under the laws of Australia. MinRex Shares are currently quoted on the ASX under the symbol "MRR". The MinRex Shares to be issued as consideration under the Arrangement will rank equally with existing MinRex Shares and are expected to be admitted to quotation on the ASX in accordance with the ASX Listing Rules upon completion of the Arrangement under the same symbol.

The rights of Electrum Shareholders are governed by the BCBCA and by Electrum's Articles and Notice of Articles. Following the Arrangement, Electrum Securityholders who receive MinRex Shares as part of the Arrangement will become MinRex Shareholders and as such their rights will be governed by the Corporations Act, the ASX Listing Rules, and by the MinRex Constitution. **The rights of a shareholder of an Australian public company differ from the rights of a shareholder of a BCBCA corporation. See Appendix I of this Circular for a summary comparison of the rights of Electrum Shareholders and MinRex Shareholders.** Electrum Shareholders are encouraged to consult with their legal advisors for greater detail with respect to these differences.

Interests of Certain Persons or Companies in the Arrangement

In considering the Arrangement and the recommendations of the Electrum Board with respect to the Arrangement, Electrum Securityholders should be aware that certain directors and Senior Officers have certain interests that may be considered, different from, or in addition to, the interests of other Electrum Securityholders generally, which may present them with actual or potential conflicts of interest in connection with the Arrangement. The Electrum Board is aware of these interests and considered them along with the other matters described above in "*The Arrangement – Reasons for the Arrangement*", when recommending that Electrum Securityholders approving the Arrangement and recommending that Electrum Securityholders vote in favour of the Arrangement Resolution.

Securities Held by Directors and Senior Officers of the Company

The table below sets out for each director and senior officer of the Company the number of Electrum Securities beneficially owned or controlled or directed by each of them and their associates and affiliates as of January 29, 2026, the Record Date, that will be entitled to be voted at the Meeting.

Name, Province and Country of Residence, and Position with the Company	Number of Electrum Shares (% of Class)[1]	Number of Electrum Options	Number of Electrum Warrants	Number of Electrum DSUs	Number of Electrum Securities (% of Class)[1]
Dr. Elena Clarici London, United Kingdom Chief Executive Officer and Director	3,120,965[2] (2.55%)	1,966,261	-	-	5,087,226 (2.45%)
Kevin Bales British Columbia, Canada Chief Financial Officer	3,437 (0.003%)	271,875	-	-	275,312 (0.10%)

For personal use only

Name, Province and Country of Residence, and Position with the Company	Number of Electrum Shares (% of Class)[1]	Number of Electrum Options	Number of Electrum Warrants	Number of Electrum DSUs	Number of Electrum Securities (% of Class)[1]
Ralph Rushton British Columbia, Canada Director	315,396[3] (0.26%)	980,006	-	195,000	1,490,402 (0.72%)
Michael Thomsen Texas, USA *Director*	1,025,000 (0.84%)	933,131	-	195,000	2,153,131 (1.04%)
Michael Williams British Columbia, Canada *Director*	-	500,000	-	-	500,000 (0.24%)
John Anderson British Columbia, Canada Director	-	500,000	-	-	500,000 (0.24%)
Janet O'Donnell BC, Canada Corporate Secretary	50,000 (0.04%)	150,000	-	-	200,000 (0.10%)
Total	**4,514,798** **(3.96%)**	**5,301,273**	-	**390,000**	**10,206,071** **(4.89%)**

Notes:

1. Based on 122,357,195 Electrum Shares, 6,133,149 Options, 78,384,984 Warrants and 390,000 DSUs issued and outstanding as of January 5, 2026. As a group, all current directors and senior officers of the Company beneficially own, directly or indirectly, or exercise control or discretion over, as of January 5, 2026, a total of 10,206,071 Electrum Securities, representing approximately 4.83% of the issued and outstanding Electrum Securities.
2. Of this amount, 802,675 Common Shares are held directly by Dr. Elena Clarici and 2,318,290 Common Shares indirectly through Commodity Energy Capital Limited, a private company wholly-owned by Dr. Elena Clarici.
3. Of this amount, 315,104 Common Shares are held directly by Ralph Rushton and 292 Common Shares indirectly through Tanis Sawkins.

Electrum Shares

As of January 29, 2026, the Record Date, the directors and senior officers of the Company beneficially own, control or direct, directly or indirectly, an aggregate of 4,514,798 Electrum Shares that will be entitled to be voted at the Meeting, representing approximately 3.69% of the issued and outstanding Electrum Shares.

All of the Electrum Shares owned or controlled by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Electrum Shares held by any other Electrum Shareholders.

If the Arrangement is completed, the directors and senior officers of the Company will receive as a group, in consideration for such Electrum Shares held at the Effective Time, an aggregate of approximately 35,668,546 MinRex Shares.

Electrum Options

As of January 29, 2026, the Record Date, the directors and senior officers of the Company hold 5,301,273 Electrum Options that will be entitled to be voted at the Meeting. These Electrum Options have exercise prices ranging from C$0.13 to C$1.60 per Electrum Share and are exercisable for an aggregate of 5,301,273 Electrum Shares.

All of the Electrum Options held by such directors and senior officers of the Company will be treated in the same manner under the Arrangement as Electrum Options held by any other Optionholders.

For personal use only

If the Arrangement is completed, the directors and senior officers of the Company are expected to receive as a group, in consideration for such Electrum Options held on the Effective Time, an aggregate of up to 11,978,426 MinRex Shares.

Electrum Warrants

As of January 29, 2026, the Record Date, the directors and senior officers of the Company do not hold any Electrum Warrants that will be entitled to be voted at the Meeting.

Electrum DSUs

As of January 29, 2026, the Record Date, the directors and senior officers of the Company hold 390,000 Electrum DSUs that will be entitled to be voted at the Meeting. These Electrum DSUs are equivalent to 390,000 Electrum Shares.

If the Arrangement is completed, the directors and senior officers of the Company will receive as a group, in consideration for such Electrum Shares held at the Effective Time, an aggregate of approximately 3,081,142 MinRex Shares.

Employment Matters – Change of Control

Certain directors and senior officers of the Company are parties to agreements which provide for change control payments by the Company in the case of a change of control (as defined in such respective agreements) which agreements and change of control payments are summarized below.

Commodity Energy Capital Limited (Dr. Elena Clarici)

The Company is party to a services agreement dated October 22, 2024 with Commodity Energy Capital Limited, a private company controlled by Dr. Elena Clarici (the "**Executive Employment Agreement**"), which provides that in the event that the employment of Dr. Elena Clarici (the "**Executive**") with the Company is terminated by the Company or its successor without cause, or is terminated by the Executive for good reason, in either case within twenty four (24) months following a change of control (as defined in the Executive Employment Agreement), the Executive will be entitled to receive a lump-sum severance payment equal to two times of the annual base salary.

Required Shareholder and Securityholder Approval of the Arrangement

At the Meeting, pursuant to the Interim Order, Electrum Securityholders will be asked to approve the Arrangement Resolution. The complete text of the Arrangement Resolution to be presented to the Meeting is set forth in Appendix A to this Circular. Each Electrum Securityholder as at the Record Date will be entitled to vote on the Arrangement Resolution.

In order to become effective, the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share entitling an Electrum Shareholder to one vote, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101.

The Arrangement Resolution must receive the Required Shareholder and Securityholder Approval in order for the Company to seek the Final Order and implement the Arrangement on the Effective Date in accordance with the terms of the Final Order.

For personal use only

Court Approval of the Arrangement

Interim Order

The Arrangement requires approval by the Court under Section 291 of the BCBCA. Prior to the mailing of this Circular, the Company obtained the Interim Order providing for the calling and holding of the Meeting, the Dissent Rights and other procedural matters. A copy of the Interim Order is attached as Appendix C to this Circular.

Final Order

Subject to the approval of the Arrangement Resolution by Electrum Shareholders and Electrum Securityholders at the Meeting, the Company intends to make an application to the Court for the Final Order approving the Arrangement. The application for the Final Order is expected to take place at the courthouse of the Court at 800 Smithe Street, Vancouver, British Columbia at 9:45 a.m. (Vancouver time) on March 30, 2026, or as soon thereafter as counsel may be heard, or at any other date and time and by any other method as the Court may direct. A copy of the Notice of Petition is set forth in Appendix D to this Circular.

The Court has broad discretion under the BCBCA when making orders with respect to the Arrangement. The Court will consider, among other things, the fairness and reasonableness of the terms and conditions of the Arrangement, both from a substantive and a procedural point of view. The Court may approve the Arrangement, either as proposed or as amended, on the terms presented or substantially on those terms. Depending upon the nature of any required amendments, the Company may determine not to proceed with the Arrangement. Prior to the hearing on the Final Order, the Court will be informed that the Final Order will also constitute the basis for an exemption from registration under the U.S. Securities Act for the MinRex Shares to be issued in the Arrangement to Electrum Shareholders, pursuant to Section 3(a)(10) of the U.S. Securities Act.

Any Securityholder or any other interested party who wishes to appear or be represented and to present evidence or arguments at that hearing of the application for the Final Order must file and serve a Response to Petition by no later than 4:00 P.M. (Vancouver time) on March 25, 2026, along with any other documents required, all as set out in the Interim Order and the Notice of Petition, the text of which are set out in Appendix C and Appendix D to this Circular, respectively, and satisfy any other requirements of the Court. Such persons should consult with their legal advisors as to the necessary requirements. In the event that the hearing is adjourned, then, subject to further order of the Court, only those persons having previously filed and served a Response to Petition will be given notice of the adjournment.

For further information regarding the Court hearing and your rights in connection with the Court hearing, see the form of Notice of Petition attached at Appendix D to this Circular. The Notice of Petition constitutes notice of the Court hearing of the application for the Final Order and is your only notice of the Court hearing.

Dissenting Shareholders' Rights

The following is a summary of the provisions of the BCBCA relating to an Electrum Shareholder's dissent and appraisal rights in respect of the Arrangement Resolution. Such summary is not a comprehensive statement of the procedures to be followed by a Dissenting Shareholder who seeks payment of the fair value of its Electrum Shares. This summary is qualified in its entirety by reference to the full text of Sections 237 to 247 of the BCBCA, which is attached as Appendix H to this Circular, as modified by the Plan of Arrangement, the Interim Order (which is attached at Appendix C to this Circular) and the Final Order. The Court hearing the application for the Final Order has the discretion to alter the Dissent Rights described herein based on the evidence presented at such hearing.

The statutory provisions dealing with the right of dissent are technical and complex. Any Electrum Shareholder seeking to exercise his, her or its Dissent Rights should seek independent legal advice, as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as may be modified by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent. Accordingly, each Electrum Shareholder who wishes to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA and consult a legal advisor.

Pursuant to the Interim Order, each Registered Shareholder as at the close of business on the Record Date may exercise Dissent Rights in respect of the Arrangement under Sections 237 to 247 of the BCBCA, as modified by

For personal use only

the Plan of Arrangement, the Interim Order and the Final Order. Registered Shareholders who duly and validly exercise such Dissent Rights and who:

- are ultimately entitled to be paid fair value for their Dissent Shares (1) shall be deemed to not have participated in the transaction in the Arrangement (other than as it relates to the treatment of Dissenting Shareholders); (2) shall be deemed to have transferred and assigned their Dissent Shares to Electrum as of the Effective Time; (3) will be entitled to be paid (subject to applicable withholdings) the fair value of such Dissent Shares by Electrum, which fair value, notwithstanding anything to the contrary contained in the BCBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the Meeting; and (4) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such Electrum Shares; or

- are ultimately not entitled, for any reason, to be paid fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder and will receive the Arrangement Consideration on the same basis as every other non-Dissenting Shareholder,

but in no case will Electrum, MinRex, the Depositary or any other person be required to recognize a Dissenting Shareholder as a registered or beneficial holder of Electrum Shares or any interest therein (other than the Dissent Rights set out in Section 3.01 of the Plan of Arrangement) at or after the Effective Date, and the names of such Dissenting Shareholders will be deleted from the register of Electrum as of the Effective Time. For greater certainty, no Shareholders who vote, or who have instructed a proxyholder to vote, in favour of the Arrangement Resolution shall be entitled to exercise Dissent Rights.

Persons who are Beneficial Shareholders who wish to dissent with respect to their Electrum Shares should be aware that only Registered Shareholders as at the close of business on the Record Date are entitled to dissent with respect to their Electrum Shares. A Registered Shareholder such as an Intermediary who holds Electrum Shares as nominee for Beneficial Shareholders, some of whom wish to dissent, must exercise Dissent Rights on behalf of such Beneficial Shareholders with respect to the Electrum Shares held for such Beneficial Shareholders. In such case, the Notice of Dissent (as defined below) should set forth the number of Electrum Shares it covers. None of the Optionholders or Warrantholders may exercise rights of dissent.

Pursuant to Sections 237 to 247 of the BCBCA, every Registered Shareholder who duly and validly dissents from the Arrangement Resolution in strict compliance with Section 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order will be entitled to be paid the fair value of the Electrum Shares held by such Dissenting Shareholder determined as at the point in time immediately before the passing of the Arrangement Resolution.

To exercise Dissent Rights, a Registered Shareholder as at the close of business on the Record Date must dissent with respect to all Electrum Shares in which the holder owns either a registered or beneficial interest. A Registered Shareholder who wishes to dissent must deliver written notice of dissent (a "**Notice of Dissent**") to Electrum c/o Gowling WLG (Canada) LLP, Bentall 5, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5, Attention: Tara Amiri, by 4:00 p.m. (Vancouver time) on or before March 20, 2026 (or by 4:00 p.m. (Vancouver time) on the day that is two business days immediately preceding the Meeting if it is not held on March 24, 2026), and such Notice of Dissent must strictly comply with the requirements of Section 242 of the BCBCA. Any failure by an Electrum Shareholder to fully comply may result in the loss of that holder's Dissent Rights. Beneficial Shareholders who wish to exercise Dissent Rights must arrange for the Registered Shareholder holding their Electrum Shares to deliver the Notice of Dissent.

The delivery of a Notice of Dissent does not deprive a Dissenting Shareholder of the right to vote at the Meeting on the Arrangement Resolution; however, a Dissenting Shareholder is not entitled to exercise the Dissent Rights with respect to any of his or her Electrum Shares if the Dissenting Shareholder votes in favour of the Arrangement Resolution. A vote against the Arrangement Resolution, whether in person or by proxy, does not constitute a Notice of Dissent.

A Registered Shareholder that wishes to exercise Dissent Rights must prepare a separate Notice of Dissent for himself, herself, or itself if dissenting on his, her or its own behalf, and for each other person who beneficially owns Electrum Shares registered in the Dissenting Shareholder's name and on whose behalf the Dissenting Shareholder

For personal use only

is dissenting, and must dissent with respect to all of the Electrum Shares registered in his, her or its name beneficially owned by the Beneficial Shareholder on whose behalf he or she is dissenting. The Notice of Dissent must set out the number of Electrum Shares in respect of which the Notice of Dissent is to be sent (the "**Notice Shares**") and:

(a) if such Notice Shares constitute all of the Electrum Shares of which the holder is the registered and beneficial owner and the holder owns no other Electrum Shares beneficially, a statement to that effect;

(b) if such Notice Shares constitute all of the Electrum Shares of which the holder is both the registered and beneficial owner, but the holder owns additional Electrum Shares beneficially, a statement to that effect and the names of the registered holders of Electrum Shares, the number of Electrum Shares held by each such holder and a statement that written Notices of Dissent are being or have been sent with respect to such other Electrum Shares; or

(c) if the Dissent Rights are being exercised by a holder of Electrum Shares on behalf of a beneficial owner of Electrum Shares who is not the Dissenting Shareholder, a statement to that effect and the name and address of the beneficial holder of the Electrum Shares and a statement that the registered holder is dissenting with respect to all Electrum Shares of the beneficial holder registered in such registered holder's name.

Unless the Court orders otherwise, if a person who beneficially owns Electrum Shares on whose behalf dissent is being exercised fails to ensure that every Registered Shareholder who is a registered owner of any of the shares beneficially owned by such beneficial owner complies with the statement in (c) above, the Dissent Right of such Registered Shareholder to dissent on behalf of such beneficial owner with respect to the Arrangement terminates and Part 8 – Division 2 of the BCBCA, other than section 247, ceases to apply to such Registered Shareholder in respect of the shares that are beneficially owned by such beneficial owner.

It is a condition to MinRex's obligation to complete the Arrangement that persons holding no more than 5% of the issued and outstanding Electrum Shares shall have validly exercised Dissent Rights (and not withdrawn such exercise). Each of the Supporting Shareholders has agreed to waive his or her Dissent Rights as a holder of Electrum Shares.

If the Arrangement Resolution is approved by the Required Shareholder Approval and if Electrum notifies the Dissenting Shareholder of the Company's intention to act upon the Arrangement Resolution, the Dissenting Shareholder, if he, she or it wishes to proceed with the dissent, is required, within one month after Electrum gives such notice, to send to Electrum the certificates (if any) representing the Notice Shares and a written statement that requires Electrum to purchase all of the Notice Shares (including a written statement prepared in accordance with Section 244(1)(c) of the BCBCA if the dissent is being exercised by a Registered Shareholder on behalf of a Beneficial Shareholder), whereupon, subject to the provisions of the BCBCA relating to the termination of Dissent Rights, the Electrum Shareholders becomes a Dissenting Shareholder, and is bound to sell, and MinRex is bound to purchase, those Electrum Shares. Such Dissenting Shareholder may not vote or exercise or assert any rights of an Electrum Shareholder in respect of such Notice Shares, other than the rights set forth in Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order.

The Dissenting Shareholder and Electrum may agree on the payout value of the Notice Shares; otherwise, either party may apply to the Court to determine the fair value of the Notice Shares. There is no obligation on Electrum or MinRex to make an application to the Court. After a determination of the payout value of the Notice Shares, MinRex must then promptly pay that amount to the Dissenting Shareholder. There can be no assurance that the amount a Dissenting Shareholder may receive as fair value for its Electrum Shares will be more than or equal to the Arrangement Consideration under the Arrangement. It should be noted that an investment banking opinion as to the fairness, from a financial point of view, of the consideration payable in a transaction such as the Arrangement is not an opinion as to fair value under the BCBCA.

In no circumstances will Electrum, MinRex, the Depositary or any other person be required to recognize a person as a Dissenting Shareholder unless such person is the holder of the Electrum Shares in respect of which Dissent Rights are purported to be exercised immediately prior to the Effective Time of the Arrangement; (i) if such person has voted or instructed a proxyholder to vote the Notice Shares in favour of the Arrangement Resolution; and (ii) unless such person has strictly complied with the procedures for exercising Dissent Rights set out in Sections 237

For personal use only

to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order, and does not withdraw such person's Notice of Dissent prior to the Effective Time of the Arrangement.

Dissent Rights with respect to Notice Shares will terminate and cease to apply to the Dissenting Shareholder if, before full payment is made for the Notice Shares, the Arrangement in respect of which the Notice of Dissent was sent is abandoned or by its terms will not proceed, the Arrangement Resolution does not pass, a court permanently enjoins or sets aside the corporate action approved by the Arrangement Resolution, the Dissenting Shareholder votes in favour of the Arrangement Resolution, or the Dissenting Shareholder withdraws the Notice of Dissent with Electrum's written consent. If any of these events occur, Electrum must return the share certificates representing the Electrum Shares to the Dissenting Shareholder and the Dissenting Shareholder regains the ability to vote and exercise its rights as an Electrum Shareholder.

If a Dissenting Shareholder fails to strictly comply with the requirements of the Dissent Rights set out in the Interim Order, it will lose its Dissent Rights, Electrum will return to the Dissenting Shareholder the certificates or DRS Advices representing the Notice Shares that were delivered to Electrum, if any, and if the Arrangement is completed, that Dissenting Shareholder will be deemed to have participated in the Arrangement on the same terms as an Electrum Shareholder.

The discussion above is only a summary of the Dissent Rights, which are technical and complex. An Electrum Shareholder who intends to exercise Dissent Rights should carefully consider and comply with the provisions of Sections 237 to 247 of the BCBCA, as modified by the Plan of Arrangement, the Interim Order and the Final Order. Persons who are beneficial holders of Electrum Shares registered in the name of an Intermediary such as a broker, custodian, nominee, other Intermediary, or in some other name, who wish to dissent should be aware that only the registered owner of such Electrum Shares is entitled to dissent. None of the Optionholders, DSU holders and Warrantholders are entitled to exercise Dissent Rights.

Electrum suggests that any Electrum Shareholder wishing to avail themselves of the Dissent Rights seek their own legal advice as failure to strictly comply with the requirements set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Plan of Arrangement and the Final Order, may result in the loss of any right of dissent. Dissenting Shareholders should note that the exercise of Dissent Rights can be a complex, time-consuming and expensive process. For a general summary of certain income tax implications to a Dissenting Shareholder, see "*Certain Canadian Federal Income Tax Considerations*".

Stock Exchange Delisting and Reporting Issuer Status

It is anticipated that the Electrum Shares will be delisted from the TSXV and the OTCQB following the completion of the Arrangement.

Following the Effective Date, it is expected that MinRex will cause the Company to apply to cease to be a reporting issuer under the securities legislation of each of the provinces in Canada under which it is currently a reporting issuer (or equivalent) or take or cause to be taken such other measures as may be appropriate to ensure that the Company is not required to prepare and file continuous disclosure documents.

As a result of the Arrangement, the Combined Company will become a reporting issuer in the Provinces of British Columbia and Alberta. The Combined Company does not expect to be eligible to qualify as a "designated foreign issuer" (as defined under applicable Canadian securities laws) which would make it be subject to fewer disclosure and other requirements of Canadian securities laws, as compared to Electrum. If the Combined Company is able to satisfy the applicable requirements, it intends to apply to cease to be a reporting issuer in Canada after completion of the Arrangement. Whether the Combined Company qualifies as a "designated foreign issuer" or ceases to be a reporting issuer in Canada will depend on the number of shares of the Combined Company held by Canadians after completion of the Arrangement.

Regulatory and Securities Law Matters

Stock Exchange and Other Regulatory Approvals

Regulatory approvals being sought in connection with the Arrangement include the Key Regulatory Approvals (collectively, the "**Regulatory Approvals**"). In connection with the Arrangement, Electrum has obtained conditional acceptance of the TSXV.

For personal use only

Other than the Regulatory Approvals, Electrum is not aware of any material approval, consent or other action by any federal, provincial, state or foreign government or any administrative or regulatory agency that would be required to be obtained in order to complete the Arrangement. In the event that any such approvals or consents are determined to be required, such approvals or consents will be sought. Any such additional requirements could delay the Effective Date or prevent the completion of the Arrangement. While there can be no assurance that any regulatory consents or approvals that are determined to be required will be obtained, Electrum currently anticipates that any such consents and approvals that are determined to be required will have been obtained or otherwise resolved by the Effective Date.

It is also a condition to the completion of the Arrangement that the TSXV accepts the Arrangement for filing. It is expected that the Electrum Shares will be delisted from the TSXV following the closing of the Arrangement, subject to the delivery of certain documentation to the TSXV.

Canadian Securities Law Matters

Each Electrum Securityholder is urged to consult with their professional advisors to determine the Canadian conditions and restrictions applicable to trades in the MinRex Shares issued pursuant to the Arrangement.

Status under Canadian Securities Laws

Electrum is a reporting issuer in the Provinces of British Columbia and Alberta. The Electrum Shares currently trade on the TSXV and the OTCQB. Pursuant to the Arrangement, Electrum will become a wholly-owned Subsidiary of MinRex. Following the Arrangement, the Electrum Shares will be delisted from the TSXV and the OTCQB and MinRex expects to apply to the applicable Canadian securities regulators to have Electrum cease to be a reporting issuer.

MinRex is not a reporting issuer in Canada. MinRex is an Australian listed public company and the MinRex Shares currently trade on the ASX under the symbol “MRR”.

As a result of the Arrangement, the Combined Company will become a reporting issuer in Provinces of British Columbia and Alberta. The Combined Company does not expect to be eligible to qualify as a “designated foreign issuer” (as defined under applicable Canadian securities laws) which would make it be subject to fewer disclosure and other requirements of Canadian securities laws, as compared to Electrum. If the Combined Company is able to satisfy the applicable requirements, it intends to apply to cease to be a reporting issuer in Canada after completion of the Arrangement. Whether the Combined Company qualifies as a “designed foreign issuer” or ceases to be a reporting issuer in Canada will depend on the number of shares of the Combined Company will be held by Canadians after completion of the Arrangement.

Distribution and Resale of MinRex Shares under Canadian Securities Laws

The distribution of the MinRex Shares pursuant to the Arrangement will constitute a distribution of securities which is exempt from the prospectus requirements of Canadian securities laws. The MinRex Shares received pursuant to the Arrangement will not be legended and may be resold through registered dealers in each of the provinces of Canada provided that (i) the trade is not a “control distribution” as defined under National Instrument 45-102 – *Resale of Securities* of the CSA, (ii) no unusual effort is made to prepare the market or to create a demand for the MinRex Shares, as the case may be, (iii) no extraordinary commission or consideration is paid to a person or company in respect of such trade, and (iv) if the selling security holder is an insider or officer of MinRex, the selling security holder has no reasonable grounds to believe that MinRex is in default of Canadian securities laws.

MI 61-101

As a reporting issuer in the Provinces of British Columbia and Alberta, and an issuer listed on the TSXV (and therefore subject to TSXV Policy 5.9), Electrum is subject to the requirements of MI 61-101. The securities regulatory authority in the Province of Alberta and the TSXV (through TSXV Policy 5.9) have adopted MI 61-101, which regulates transactions which raise the potential for conflicts of interest, including issuer bids, insider bids, related party transactions and business combinations. The Arrangement does not constitute an issuer bid, an insider bid or a related party transaction. The Arrangement may constitute a “business combination” under MI 61-101 in respect of the securityholders of Electrum.

For personal use only

The protections of MI 61-101 generally apply to "business combinations" where the interest of a holder of an equity security may be terminated without their consent. MI 61-101 provides that, in certain circumstances, where a "related party" (as defined in MI 61-101 and which includes for the purposes hereof, among others, the directors and senior officers of Electrum, persons beneficially owning securities of Electrum carrying more than 10% of voting rights, and any affiliated entities of such persons) of an issuer is entitled to receive a "collateral benefit" (as defined in MI 61-101) in connection with an arrangement transaction, such transaction will be considered a "business combination" for the purposes of MI 61-101.

A "collateral benefit" (as defined in MI 61-101) includes any benefit that a "related party" of Electrum is entitled to receive, directly or indirectly, as a consequence of the Arrangement, including, without limitation, an increase in salary, a lump sum payment, a payment for surrendering securities or other enhancement in benefits related to past or future services as an employee, director or consultant of Electrum or of another person. However, such a benefit will not constitute a "collateral benefit" provided that certain conditions are satisfied, and the benefit is below certain thresholds described immediately below.

Under MI 61-101, a benefit received by a "related party" of Electrum is not considered to be a "collateral benefit" if the benefit is received solely in connection with the related party's services as an employee, director or consultant of Electrum or an affiliated entity and (i) the benefit is not conferred for the purpose, in whole or in part, of increasing the value of the consideration paid to the related party for securities relinquished under the Arrangement, (ii) the conferring of the benefit is not, by its terms, conditional on the related party supporting the Arrangement in any manner, (iii) full particulars of the benefit are disclosed in this Circular, and (iv) either (A) at the time the Arrangement was agreed to, the related party and its associated entities beneficially owned or exercised control or direction over less than 1% of the issued and outstanding Electrum Shares (the "**De Minimis Exclusion**"), or (B) (x) the related party discloses to an independent committee of Electrum the amount of consideration that the related party expects it will be beneficially entitled to receive, under the terms of the Arrangement, in consideration for the Electrum Shares beneficially owned by the related party, (y) the independent committee, acting in good faith, determines that the value of the benefit, net of any offsetting costs to the related party, is less than 5% of the value referred to in (B)(x), and (z) the independent committee's determination is disclosed in this Circular (the "**Independent Committee Exclusion**").

If a "related party" receives a "collateral benefit" in connection with the Arrangement, the Arrangement Resolution will also require "minority approval" in accordance with MI 61-101. If "minority approval" is required, the Arrangement must also be approved by a majority of the votes cast, excluding those votes beneficially owned, or over which control or direction is exercised, by the "related parties" of Electrum who receive a "collateral benefit" in connection with the Arrangement.

The Executive Employment Agreement provides that, if Dr. Clarici's employment is terminated within a specified period of time in connection with a "change of control" of the Company, Dr. Clarici would be entitled to receive compensation. See "*The Arrangement – Interests of Certain Persons in the Arrangement*". Electrum has considered whether any of these matters may constitute a "collateral benefit" for purposes of MI 61-101 such that the Arrangement would therefore constitute a "business combination" under MI 61-101.

Upon completion of the Arrangement, Dr. Elena Clarici, the Chief Executive Officer and a director of the Company, will receive a change of control payment of C$225,000 (the "**CC Payment**"), under the terms of the Executive Employment Agreement. Such payment constitutes a "collateral benefit" for purposes of MI 61-101. Dr. Clarici beneficially owns or exercises control or direction over more than 1% of the Electrum Shares (calculated in accordance with the provisions of MI 61-101). Accordingly, Dr. Clarici is not excluded from the definition of "collateral benefit" as a result of not meeting the De Minimis Exclusion. The benefits that Dr. Clarici will receive as a consequence of the completion of the Arrangement constitute a "collateral benefit" if they are not otherwise excluded from the definition of "collateral benefit" as a result of the Independent Committee Exclusion. Electrum has determined that it may not rely on the Independent Committee Exclusion with respect to the benefits that will be received by Dr. Clarici, as the value of the benefits that Dr. Clarici will receive as a consequence of the Arrangement, net of any offsetting costs to Dr. Clarici is not less than 5% of the value of the amount of consideration that Dr. Clarici expects to be beneficially entitled to receive, under the terms of the Arrangement, in consideration for the equity securities of Electrum beneficially owned by Dr. Clarici. Dr. Clarici will receive approximately 7.900363636 MinRex for each Electrum Share held, resulting in approximately 24,656,758 MinRex Shares with a value as of the Record Date, approximately C$492,109 and a value as of January 5, 2026, being the date of the Arrangement Agreement, approximately C$295,888. The CC Payment will exceed 5% of the consideration that Dr. Clarici is entitled to upon completion of the Arrangement. As the Arrangement is a "business combination" for

For personal use only

the purposes of MI 61-101, as a result of a related party of Electrum being entitled to receive a "collateral benefit", directly or indirectly, as a consequence of the Arrangement, the Arrangement is subject to the minority approval" requirements of MI 61-101. As such, the benefit to be received by Dr. Clarici is a "collateral benefit" for the purposes of MI 61-101, and the 3,120,964 Electrum Shares beneficially owned, directly or indirectly, or over which control or direction is exercised by Dr. Clarici, representing approximately 2.55% of 122,357,195, Electrum Shares issued and outstanding as at the Record Date, are required to be excluded for the purpose of determining if "minority approval" of the Arrangement Resolution is obtained in accordance with MI 61-101.

In addition, Electrum is relying on the exemption in Section 5.5(b) of MI 61-101 in connection with the requirement to obtain a formal valuation, as no securities of Electrum are listed on a market designated under Section 5.5(b) of MI 61-101.

Prior Valuations

Neither the Company nor any director or senior officer of the Company, after reasonable inquiry, has knowledge of any "prior valuation" (as defined in MI 61-101) in respect of the Company that has been made in the 24 months before the date of this Circular.

United States Securities Law Matters

The following discussion is a general overview of certain requirements of U.S. Securities Laws that may be applicable to Electrum Shareholders, Optionholders and Warrantholders in the United States or holding such securities for the account or benefit of U.S. Persons or persons in the United States (together, "**U.S. Securityholders**"). All U.S. Securityholders are urged to consult with their own legal counsel to ensure that any subsequent resale of MinRex Shares to be issued in consideration for their Electrum Shares pursuant to the Arrangement, complies with applicable U.S. Securities Laws.

The following discussion does not address the Canadian securities laws that will apply to the issue and resale of MinRex Shares within Canada by Securityholders reselling their MinRex Shares in Canada must comply with Canadian securities laws, as outlined elsewhere in this Circular.

Each of Electrum and MinRex is a "foreign private issuer' as defined in Rule 405 under the U.S. Securities Act and Rule 3b-4 under the U.S. Exchange Act.

Exemption from the Registration Requirements of the U.S. Securities Act

The MinRex Shares have not been under the U.S. Securities Act or the securities laws of any state of the United States and will be issued and exchanged in reliance upon (i) the exemption from registration set forth in Section 3(a)(10) of the U.S. Securities Act and (ii) exemptions provided under the securities laws of each state of the United States in which U.S. Securityholders reside. Section 3(a)(10) of the U.S. Securities Act exempts the issuance of any securities issued in exchange for one or more bona fide outstanding securities from the registration requirements under the U.S. Securities Act where the terms and conditions of the issuance and exchange of such securities have been approved by a court of competent jurisdiction that is expressly authorized by law to grant such approval, after a hearing upon the substantive and procedural fairness of the terms and conditions of such issuance and exchange at which all persons to whom it is proposed to issue the securities have the right to appear and receive timely and adequate notice thereof. The Court is authorized to conduct a hearing at which the substantive and procedural fairness of the terms and conditions of the Arrangement will be considered. Accordingly, the Final Order will, if granted, constitute a basis for the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) of the U.S. Securities Act with respect to the MinRex Shares to be issued to Securityholders pursuant to the Arrangement.

All US Securityholders should note that the Plan of Arrangement is made for the securities of a Canadian company in accordance with the laws of British Columbia and the listing rules of the TSXV. The Plan of Arrangement is subject to disclosure requirements of Canada that are different from those of the United States.

It may be difficult for US Securityholders to enforce their rights and any claim they may have arising under US federal securities laws since Electrum and MinRex are located outside the United States and most of their respective officers and directors reside outside the United States. US Securityholders may not be able to sue

For personal use only

Electrum, MinRex or their respective officers or directors in Canada or Australia for violations of US securities laws. It may be difficult to compel Electrum and MinRex to subject themselves to a US court's judgment.

US Securityholders should be aware that MinRex may purchase securities otherwise than under the Plan of Arrangement, such as in open market or privately negotiated purchases.

The Plan of Arrangement has not been filed with or reviewed by the US Securities and Exchange Commission or any state securities authority and none of them has passed upon or endorsed the merits of the Plan of Arrangement or the accuracy, adequacy or completeness of this Circular. Any representation to the contrary is a criminal offence.

The Plan of Arrangement is not being made in any US state or other jurisdiction where it is not legally permitted to do so.

Resales of MinRex Shares After the Effective Date

Subject to in-principle confirmation from ASX, the MinRex Shares to be issued by MinRex to Electrum Shareholders in consideration for their Electrum Shares pursuant to the Arrangement (which, for avoidance of doubt, does not include MinRex Shares issuable upon exercise of the Replacement Options), will be freely tradeable under the U.S. Securities Act, except by persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of MinRex after the Effective Date, or were "affiliates" of MinRex within 90 days prior to the Effective Date. Persons who may be deemed to be "affiliates" of an issuer include individuals or entities that directly or indirectly through one or more intermediaries control, are controlled by, or are under common control with, the issuer, whether through the ownership of voting securities, by contract, or otherwise, and generally include executive officers and directors of the issuer as well as principal shareholders of the issuer.

Any resale of MinRex Shares by an "affiliate" of MinRex or a person who has been a MinRex "affiliate" within 90 days prior to the Effective Date or the date of the proposed resale of the MinRex Shares, will be subject to certain restrictions on resale imposed by the U.S. Securities Act, and the MinRex Shares may not be resold in the absence of registration under the U.S. Securities Act or an exemption from the registration requirements of the U.S. Securities Act, if available, such as the exemption provided under Rule 144 under the U.S. Securities Act or the safe harbor provided by Regulation S under the U.S. Securities Act.

Resales by Affiliates Pursuant to Rule 144 under the U.S. Securities Act

In general, pursuant to Rule 144 under the U.S. Securities Act, persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of MinRex, or were "affiliates" of MinRex within 90 days prior to the Effective Date or the proposed date of sale, will be entitled to sell, during any three-month period, MinRex Shares, provided that the number of MinRex Shares to be sold does not exceed the greater of one percent of the then outstanding MinRex Shares or, if the MinRex Shares are listed on a United States securities exchange and/or reported through the automated quotation system of a U.S. registered securities association, the average weekly trading volume of such securities during the four calendar week period preceding the date of sale, subject to specified restrictions on manner of sale requirements, aggregation rules, notice filing requirements and the availability of current public information about the issuer required under Rule 144 under the U.S. Securities Act. Persons who are "affiliates" after the Arrangement will continue to be subject to the resale restrictions described in this paragraph until three months after they cease to be "affiliates" of MinRex.

Resales by Affiliates Pursuant to Regulation S

In general, pursuant to Regulation S, if at the Effective Date, MinRex is a "foreign private issuer" (as defined in Rule 405 under the U.S. Securities Act), persons who are "affiliates" (as defined in Rule 144 under the U.S. Securities Act) of MinRex after the Effective Date, or were "affiliates" of MinRex within 90 days prior to the Effective Date, solely by virtue of their status as an executive officer or director of MinRex, may sell their MinRex Shares outside the United States in an "offshore transaction" (which would include a sale through the TSXV or the ASX, if applicable) if done in a customary brokerage transaction that is not pre-arranged with a person in the United States

For personal use only

Other Offshore Securities Law Matters

Bahamas

This Circular has not been, and will not be, registered with or approved by any securities regulator in the Bahamas. There is no obligation to deliver public information in the Bahamas in relation to the MinRex Shares. The MinRex Shares will be offered only to Electrum Securityholders and may not be offered to the public unless they are registered in the Bahamas.

Belize

Notice to Belize Residents: the transfer of the MinRex Shares by a transferor or to a transferee who is resident in Belize is subject to the exchange control laws of Belize. It is unlawful to make or cause such transfer to be made without the requisite approval from the Central Bank of Belize.

The MinRex Shares may be issued to persons in Belize only in exchange for Securities of Electrum.

European Union (Bulgaria and Luxembourg)

This Circular is not a prospectus under Regulation (EU) 2017/1129 of the European Parliament and the Council of the European Union (the "**Prospectus Regulation**"). Therefore, the Circular has not been, and will not be, registered with or approved by any securities regulator in Bulgaria, Luxembourg or elsewhere in the European Union. Accordingly, this Circular may not be made available, nor may the MinRex Shares be offered for sale or exchange, in Bulgaria or Luxembourg except in circumstances that do not require the obligation to publish a prospectus under the Prospectus Regulation.

In accordance with Article 1(4) of the Prospectus Regulation, an offer of MinRex Shares in Bulgaria and Luxembourg is limited to:

- to persons who are "qualified investors" (as defined in Article 2(e) of the Prospectus Regulation);
- to fewer than 150 other natural or legal persons; and
- in any other circumstance falling within Article 1(4) of the Prospectus Regulation.

Israel

The MinRex Shares have not been registered, and no prospectus will be issued, under the Israeli Securities Law, 1968. Accordingly, the MinRex Shares will only be offered and sold in Israel pursuant to private placement exemptions, namely to no more than 35 persons, all of whom are Electrum Securityholders.

Neither this Circular nor any activities related to the Plan of Arrangement shall be deemed to be the provision of investment advice. If any recipient of this Circular is not the intended recipient, such recipient should promptly return it to Electrum. This Circular has not been reviewed or approved by the Israeli Securities Authority in any way.

Japan

The MinRex Shares have not been, and will not be, registered under Article 4, paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948), as amended pursuant to an exemption from the registration requirements applicable to a private placement of securities to small number investors. This Circular is for the exclusive use of existing Electrum Securityholders in connection with the Plan of Arrangement. This Circular is confidential to the person to whom it is addressed and must not be distributed, published, reproduced

For personal use only

or disclosed (in whole or in part) to any other person in Japan or resident of Japan other than in connection with consideration by the Electrum Securityholders of the Plan of Arrangement.

Paraguay

The MinRex Shares will not be marketed in Paraguay by means of a public offer of securities (as such term is defined under the Securities' Market Law N° 5810/17 and the Securities' Superintendency Resolution N° 35/23, as amended). No application has been, or will be, made with the Paraguayan Securities' Superintendency to offer the MinRex Shares in Paraguay.

This Circular does not constitute an offer to sell any MinRex Shares to any prospective purchaser in Paraguay under any circumstances in which such offer would be unlawful. The Circular may be distributed, and the MinRex Shares issued, only to Electrum Securityholders.

Serbia

This Circular has not been, and will not be, registered with or approved by the Serbia Securities Commission or other regulator in Serbia. Accordingly, this Circular may not be made available, nor may the MinRex Shares be offered for sale, in Serbia except in circumstances that do not require a prospectus under the Law on the Capital Markets of Serbia. Accordingly, this Circular may be distributed, and the MinRex Shares may be issued, only to Electrum Securityholders to the extent they number fewer than 150 persons.

Switzerland

The MinRex Shares may not be publicly offered in Switzerland and will not be listed on the SIX Swiss Exchange or on any other stock exchange or regulated trading facility in Switzerland. Neither this Circular nor any other offering material relating to the MinRex Shares constitutes a prospectus or a similar notice as such terms are understood pursuant to art. 35 of the Swiss Financial Services Act (FinSA) or the listing rules of any stock exchange or regulated trading facility in Switzerland. Neither this Circular nor any other offering material relating to the MinRex Shares may be publicly distributed or otherwise made publicly available in Switzerland.

Neither this Circular nor any other offering material relating to the MinRex Shares have been, or will be, filed with or approved by any Swiss regulatory authority or authorized review body. In particular, this Circular will not be filed with, and the offer of MinRex Shares will not be supervised by, the Swiss Financial Market Supervisory Authority (FINMA).

This Circular may be distributed in Switzerland only to existing Electrum Securityholders and is not for general circulation in Switzerland.

United Kingdom

Neither this Circular nor any other document relating to the Plan of Arrangement has been delivered for approval to the Financial Conduct Authority in the United Kingdom and no prospectus (within the meaning of section 85 of the Financial Services and Markets Act 2000, as amended ("**FSMA**")) has been published or is intended to be published in respect of the MinRex Shares.

This Circular does not constitute an offer of transferable securities to the public within the meaning of the UK Prospectus Regulation or the FSMA. Accordingly, this Circular does not constitute a prospectus for the purposes of the UK Prospectus Regulation or the FSMA.

Any invitation or inducement to engage in investment activity (within the meaning of section 21 FSMA) received in connection with the issue or sale of the MinRex Shares has only been communicated or caused to be communicated and will only be communicated or caused to be communicated in the United Kingdom in circumstances in which section 21(1) FSMA does not apply to Electrum or MinRex.

In the United Kingdom, this Circular is being distributed only to, and is directed at, persons (i) who fall within Article 43 (members of certain bodies corporate) of the Financial Services and Markets Act 2000 (Financial Promotions) Order 2005, or (ii) to whom it may otherwise be lawfully communicated (together "relevant persons"). The investments to which this Circular relates are available only to, and any invitation, offer or agreement to purchase

For personal use only

will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this Circular.

Venezuela

This Circular is CONFIDENTIAL in the Bolivarian Republic of Venezuela and is addressed specifically to Electrum Securityholders. The contents of this Circular have not been reviewed by any regulatory authority in the Bolivarian Republic of Venezuela. You are advised to analyze in detail the Plan of Arrangement and its implications and to obtain independent professional advice in this connection.

This Circular DOES NOT CONSTITUTE A PUBLIC OFFER OR A SALE OF SECURITIES, and it is not a prospectus or notice, circular, brochure or advertisement offering of any securities to the public for subscription or purchase, nor is it an advertisement, invitation or document with the purpose of publicly offering securities.

Copies of this Circular may be distributed to a limited and individually determined number of persons in the Bolivarian Republic of Venezuela in a manner that does not constitute an offer or an invitation in respect of the Securities to the public in the Bolivarian Republic of Venezuela.

No steps have been taken to register or seek authorization for the issue of this Circular in the Bolivarian Republic of Venezuela. Only the person to whom a copy of this Circular has been delivered may take action in response to this Circular. Securities may only be issued to Electrum Securityholders upon completion of the Plan of Arrangement.

No third party may issue, circulate, distribute, publish, reproduce, disclose or use (in whole or in part) this Circular to any other person in the Bolivarian Republic of Venezuela other than in connection with the consideration of the Plan of Arrangement by the person to whom this Circular is specifically and individually addressed.

Timing

The anticipated timetable for the completion of the Arrangement and the key dates as proposed are as follows:

Deadline for Receipt of Proxies from Electrum Securityholders	March 20, 2026
Meeting of Electrum Securityholders to Approve the Arrangement	March 24, 2026
Expected Date of Final Order	March 30, 2026
Expected Effective Date and Completion of Arrangement	On or about April 9, 2026

THE ARRANGEMENT AGREEMENT

The Arrangement will be carried out pursuant to the Arrangement Agreement and the Plan of Arrangement. The following is a summary of the principal terms of the Arrangement Agreement and does not purport to be complete and is qualified in its entirety by reference to the Arrangement Agreement, which has been filed by Electrum under its profile on SEDAR+ at www.sedarplus.ca and to the Plan of Arrangement, which is attached hereto as Appendix B. Capitalized terms used but not otherwise defined herein have the meanings set out in the Arrangement Agreement and the Plan of Arrangement.

Conditions to Closing

The implementation of the Arrangement is subject to a number of conditions being satisfied or waived by Electrum or MinRex, as applicable, at or prior to the Effective Date, including the following:

(a) the Electrum Shareholder Approval and the Electrum Securityholder Approval will have been obtained (and the Arrangement Resolution will have been passed) at the Meeting in accordance with the Interim Order and applicable Laws;

For personal use only

(b) the Final Order will have been obtained in form and substance satisfactory to each of Electrum and MinRex, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either Electrum or MinRex, each acting reasonably, on appeal or otherwise;

(c) the necessary conditional approvals of the TSXV to the Arrangement and the delisting of the Electrum Shares will have been obtained;

(d) forty-five (45) days shall have passed from the date on which the notice with respect to the transactions contemplated by the Arrangement Agreement delivered by MinRex to the Director of Investments pursuant to section 11 of the ICA is certified under paragraph 13(1)(a) of the ICA;

(e) no Law having been enacted, issued, promulgated, enforced, made, entered, issued or applied and no Proceeding will otherwise have been taken under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent), including in relation to the ICA, that makes the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement;

(f) the Consideration Shares to be issued pursuant to the Arrangement will be exempt from the registration requirements of the U.S. Securities Act pursuant to the Section 3(a)(10) Exemption, provided, however, that Electrum shall be not entitled to the benefit of the conditions in Section 7.1(e) of the Arrangement Agreement and shall be deemed to have waived such condition in the event that Electrum fails to advise the Court prior to hearing in respect of the Interim Order that MinRex intends to rely on the Section 3(a)(10) Exemption based on the Court's approval of the Arrangement and comply with the requirements set forth in Section 2.11 of the Arrangement Agreement and the Final Order shall reflect such reliance;

(g) the distribution of the securities pursuant to the Arrangement shall either: (i) be exempt from the prospectus and registration requirements of applicable Securities Laws either by virtue of exemptive relief granted from the securities regulatory authorities of Australia (including in respect of the on-sale disclosure obligations imposed by subsections 707(3) and (4) of the *Corporations Act 2001* (Cth) for the on-sale of MinRex Shares following implementation of the Arrangement) and each of the provinces and territories of Canada or by virtue of applicable exemptions under Securities Laws and shall not be subject to resale or on-sale restrictions or disclosure obligations under applicable Securities Laws (other than as applicable to control persons or pursuant to Section 2.6 of National Instrument 45-102 – *Resale of Securities*); or (ii) if exemptive relief from the prospectus and registration requirements under applicable Australian Securities Laws is not granted by the securities regulatory authorities of Australia, MinRex shall have filed a prospectus in connection with the issuance of the MinRex Shares to be issued pursuant to the Arrangement;

(h) all material third party approvals including legislative consents, authorisations or clearances which are required by any Governmental Authority in relation to the transactions contemplated by the Arrangement Agreement shall have been obtained;

(i) all required approvals under the Corporations Act and ASX Listing Rules shall have been obtained including ASX:

(i) providing a waiver from the requirement of MinRex to comply with ASX Listing Rule 7.1 in connection with the issuance of the Consideration Shares under the Arrangement or otherwise the receipt of approval of MinRex's shareholders to the issue of the Consideration Shares under the Arrangement; and

(i) not withdrawing its confirmation that ASX Listing Rules 11.1.2 and 11.1.3 do not apply to the Arrangement; and

(j) the Arrangement Agreement shall not have been terminated in accordance with its terms.

Completion of the Arrangement Agreement is subject to number of additional conditions precedent, of which the following are for the exclusive benefit of MinRex and may be waived by MinRex. The conditions include, among other things:

For personal use only

(a) Electrum will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in the Arrangement Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect;

(b) the representations and warranties of Electrum in Section 3.1 of the Arrangement Agreement will be true and correct in all respects (disregarding for this purpose all materiality or Electrum Material Adverse Effect qualifications contained therein) at and as of the date hereof and the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date, except for breaches of representations and warranties which have not had and could not reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect);

(c) Electrum shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by the Arrangement Agreement;

(d) there shall not have occurred an Electrum Material Adverse Effect;

(e) MinRex will have received a certificate of Electrum signed by a senior officer of Electrum and dated the Effective Date certifying that the conditions set out in Section 7.3(a), Section 7.3(b), Section 7.3(c), and Section 7.3(f) of the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) Electrum Shareholders will not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement (other than Electrum Shareholders representing not more than 5% of the Electrum Shares then outstanding); and

(g) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or

(iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares.

Completion of the Arrangement Agreement is also subject to number of additional conditions precedent, of which the following are for the exclusive benefit of Electrum and may be waived by Electrum. The conditions include, among other things:

(a) MinRex will have complied in all material respects with its obligations, covenants and agreements in the Arrangement Agreement to be performed and complied with on or before the Effective Date except for breaches of obligations, covenants and agreements in the Arrangement Agreement which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;

(b) the representations and warranties of MinRex in Section 3.2 of the Arrangement Agreement will be true and correct in all respects (disregarding for this purpose all materiality or MinRex Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except for breaches

For personal use only

of representations and warranties which have not had and would not reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect;

(c) MinRex shall have complied with all notification and reporting requirements imposed by applicable Governmental Authorities in relation to the transactions contemplated by the Arrangement Agreement;

(d) there shall not have occurred a MinRex Material Adverse Effect;

(e) Electrum will have received a certificate of MinRex signed by a senior officer of MinRex and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(b) and Section 7.2(c) of the Arrangement Agreement have been satisfied, which certificate will cease to have any force and effect after the Effective Time;

(f) there shall not be pending or threatened in writing any Proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:

(i) prohibition or restriction on the acquisition by MinRex or any of its Subsidiaries of any Electrum Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;

(ii) prohibition or material limit on the ownership by MinRex (or any of its Subsidiaries) of Electrum, any of the Electrum Subsidiaries or any material portion of its or their respective assets or businesses; or

(iii) imposition of limitations on the ability of MinRex or any of its Subsidiaries to acquire or hold, or exercise full rights of ownership of, any Electrum Shares, including the right to vote such Electrum Shares;

(g) MinRex shall have complied with its obligations under Section 2.7 of the Arrangement Agreement and the Canadian Depositary shall have confirmed receipt of sufficient number of MinRex Shares; and

(h) all actions shall have been taken so that on the Effective Date, the board of directors of MinRex shall be comprised of:

(i) the existing directors of MinRex as at the date of the Arrangement Agreement,

(ii) Dr. Elena Clarici, and

(iii) Michael Thomsen.

Mutual Covenants

Each of the Parties covenants and agrees that, subject to the terms and conditions of the Arrangement Agreement, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms:

(a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 of the Arrangement Agreement to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under the Arrangement Agreement, the Plan of Arrangement, Interim Order and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all authorizations, consents and approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the

For personal use only

Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations under the Arrangement Agreement;

(b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with the Arrangement Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(c) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement; and

(d) if, at any time after the Effective Time, any Party determines, or becomes aware that an "advisor" (as defined in the Tax Act for purposes of section 237.3 of the Tax Act or for purposes of section 237.4 of the Tax Act, as applicable) has determined, that the transactions contemplated by the Arrangement Agreement, the Plan of Arrangement, or any transaction that may be considered to be part of the same series of transactions as the transactions contemplated by the Arrangement Agreement or the Plan of Arrangement, are or would be subject to the reporting requirements under section 237.3 of the Tax Act, or the notification requirements under section 237.4 of the Tax Act, or any substantially similar provision of any applicable Laws (the "**Disclosure Requirements**"), such Party will inform the other Parties of its intent, or its advisor's intent, to comply with the Disclosure Requirements and the Parties will cooperate with respect to preparing and filing the applicable information returns or notifications, or both.

Covenants of Electrum Regarding the Conduct of Business

Electrum covenants and agrees that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, unless MinRex otherwise provides prior written consent, or is expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law:

(a) Electrum will, and will cause each of the Electrum Subsidiaries to, (i) conduct its business only in the ordinary course of business; (ii) comply with the terms of all Electrum Material Contracts; (iii) use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships consistent with past practice and keep available the services of the Electrum Employees and Electrum Contractors; and (iv) conduct its business in compliance with all applicable Laws;

(b) Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly:

(i) alter or amend the Articles or other constating documents of Electrum or any of the Electrum Subsidiaries;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of Electrum or any of the Electrum Subsidiaries;

(iii) reduce the stated capital or capital in respect of, or split, divide, consolidate, combine, reclassify, or undertake any capital reorganization, of the Electrum Shares or any other securities of Electrum or any of the Electrum Subsidiaries;

(iv) other than the Permitted Electrum Securities, issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any Electrum Shares, Electrum Options, Electrum DSUs, Electrum Warrants, or other securities of Electrum or any of the Electrum Subsidiaries, or other securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire Electrum Shares or other securities of Electrum or any of the Electrum Subsidiaries;

(v) sell, pledge, lease, dispose of, mortgage, licence or encumber or agree to sell, pledge, lease dispose of, mortgage, licence or encumber or otherwise transfer the Electrum Properties or any component thereof;

For personal use only

(vi) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Electrum Shares or other securities of Electrum or the Electrum Subsidiaries or securities convertible into or exchangeable or exercisable for Electrum Shares or any such other securities;

(vii) amend the terms of any securities of Electrum or any of the Electrum Subsidiaries, unless for the purposes of carrying out the transactions contemplated by the Arrangement Agreement;

(viii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of Electrum or any of the Electrum Subsidiaries;

(ix) reorganize, amalgamate or merge with any other person;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations of Electrum or any of the Electrum Subsidiaries, or the appointment of governing bodies or enter into any Joint Ventures;

(xi) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;

(xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as already disclosed in the Electrum Disclosure Record, or as required by applicable Laws or under IFRS;

(xiii) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impede the ability of Electrum to consummate the Arrangement; or

(xiv) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) Electrum will notify MinRex of (i) any "material change" in relation to Electrum or any of the Electrum Subsidiaries, (ii) any event, circumstance or development that, to the knowledge of Electrum, has had or would reasonably be expected to have, individually or in the aggregate, an Electrum Material Adverse Effect, (iii) any breach of the Arrangement Agreement by Electrum or any of the Electrum Subsidiaries, (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Section 7.3(b) of the Arrangement Agreement would not be satisfied, or (v) result in Electrum's failure in any material respect to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;

(d) except in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:

(i) sell, pledge, lease, licence, dispose of or encumber any assets or properties of Electrum or any of the Electrum Subsidiaries or interests in any assets or properties of Electrum or any of the Electrum Subsidiaries;

(ii) acquire or agree to acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(iii) incur any expenses or incur, create or assume or otherwise become liable for any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or

For personal use only

otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances, in each case, in excess of $50,000 per calendar month;

(iv) pay, discharge, waive, compromise, assign, release or satisfy any claim, liability or obligation prior to the same being due, in excess of $50,000 per calendar month, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Electrum Interim Financial Statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity that is inconsistent with the existing business of Electrum or any of the Electrum Subsidiaries in the manner such existing business generally has been carried on or (as disclosed in the Electrum Disclosure Record) planned or proposed to be carried on prior to the date of the Arrangement Agreement;

(vi) in respect of any property and assets reflected in the balance sheet forming part of the Electrum Disclosure Record, expend or commit to expend any amounts with respect to expenses for such property and assets, in each case, in excess of $50,000 per calendar month; or

(vii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) Electrum will not, and will not permit any of the Electrum Subsidiaries to, directly or indirectly, except in the ordinary course of business with MinRex's prior written consent:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights;

(ii) save and except for legal fees, incur any business expenses over $50,000 per calendar month,;

(iii) enter into any Contract which would be an Electrum Material Contract if in existence on the date hereof, or terminate, cancel, extend, renew or amend, modify or change any Electrum Material Contract;

(iv) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(v) waive, release, grant, transfer, exercise, or modify or amend in any material respect, any existing contractual rights in respect of the Property or any component thereof; or

(vi) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement;

(f) Electrum will not, and will not permit any of the Electrum Subsidiaries to, except as is necessary to comply with applicable Laws or in the ordinary course of business with the MinRex's prior written consent:

(i) amend the compensation in any form of any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;

(ii) grant any general salary increase or fee, or pay any bonus profit sharing distribution or similar payment of any kind to any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors other than the payment of salaries, fees and benefits in the ordinary course of business;

(iii) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay to (or amend any existing arrangement with) any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;

For personal use only

(iv) enter into or modify any employment or consulting agreement with any current or prospective director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;

(v) terminate the employment or consulting arrangement of any senior management employees;

(vi) amend any benefits payable under Electrum or any of the Electrum Subsidiaries current severance or termination pay policies;

(vii) adopt or amend or make any contribution to or any award under the Stock Option Plan or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation, Employee Plan or other similar plan, agreement, trust, fund or arrangement; or

(viii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the Electrum Stock Option Plan or the Electrum Omnibus Plan, except in accordance with its terms as contemplated herein;

(g) Electrum will not, and will not permit any of the Electrum Subsidiaries to, make any loan to any director of Electrum or any of the Electrum Subsidiaries, Electrum Employees or Electrum Contractors;

(h) Electrum and the Electrum Subsidiaries will use their commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by Electrum and the Electrum Subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, Electrum and the Electrum Subsidiaries will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(i) Electrum will, and will cause the Electrum Subsidiaries to, use commercially reasonable efforts to retain the services of its existing Electrum Employees and Electrum Contractors until the Effective Time, and will promptly provide written notice to MinRex of the resignation or termination of any such Electrum Employees or Electrum Contractors;

(j) Electrum will not, and will cause the Electrum Subsidiaries not to, make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(k) Electrum will, and will cause the Electrum Subsidiaries to, use timely efforts to (i) duly file all Returns required to be filed by Electrum or any of the Electrum Subsidiaries on or after the date hereof and all such Returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by Electrum or any of the Electrum Subsidiaries to the extent due and payable, and Electrum will not, and will cause the Electrum Subsidiaries not to, (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Financial Statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment or (F) make or rescind any material Tax election or designation, amend, in any manner adverse to Electrum, any Return, or take any action with respect to the computation of Taxes or the preparation of Returns that is in any material respect inconsistent with past practice;

For personal use only

(l) other than in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will cause the Electrum Subsidiaries not to, settle or compromise any action, claim or other Proceeding ("**Litigation**");

(m) other than in the ordinary course of business with MinRex's prior written consent, Electrum will not, and will cause the Electrum Subsidiaries not to, commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement or as a result of litigation commenced against Electrum);

(n) Electrum will not, and will cause the Electrum Subsidiaries not to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of Electrum or any of the Electrum Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of MinRex or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of Electrum or any of the Electrum Subsidiaries or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of MinRex or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of Electrum or any of the Electrum Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of MinRex or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(o) Electrum will not, and will cause the Electrum Subsidiaries not to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by Electrum in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Electrum Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and

(p) Electrum shall not initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter (other than with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement or regarding the status of the Electrum Properties or any other counterpart thereof), without the prior consent of MinRex, such consent not to be unreasonably withheld, and further agrees to provide MinRex with prompt notice of any material communication (whether written or oral) from a Governmental Authority, including a copy of any written communication.

Covenants of Electrum Regarding Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, Electrum will afford to MinRex and its Representatives until the earlier of the Effective Time or the termination of the Arrangement Agreement in accordance with its terms, continuing access to the Electrum Diligence Information and reasonable access during normal business hours and upon reasonable notice, to Electrum's and the Electrum Subsidiaries' businesses, properties, books and records and such other data and information as MinRex may reasonably request, as well as to its management personnel, subject however to such access not interfering with the ordinary conduct of the business of Electrum or any of the Electrum Subsidiaries. Subject to compliance with applicable Laws and such requests not materially interfering with the ordinary conduct of the business of Electrum, Electrum and the Electrum Subsidiaries will also make available to MinRex and its Representatives information reasonably requested by MinRex for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of Electrum and MinRex and their affiliates following completion of the Arrangement. Without limiting the generality of the provisions of the Confidentiality Agreement, MinRex acknowledges that all information provided to them under Section 4.2 of the Arrangement Agreement, or otherwise pursuant to the Arrangement Agreement or in connection with the transactions contemplated thereby, is subject to the Confidentiality Agreement, which will remain in full force and effect in accordance with its terms notwithstanding any other provision of the Arrangement Agreement (other than Section 8.6 of the Arrangement Agreement as it relates to the term of the Confidentiality Agreement) or any termination of the Arrangement Agreement. If any provision of the Arrangement Agreement otherwise conflicts or is inconsistent with any provision of the Confidentiality Agreement, the provisions of the Arrangement Agreement will supersede those of the Confidentiality Agreement but only to the extent of the conflict or inconsistency and all other provisions of the Confidentiality Agreement will remain in full force and effect.

For personal use only

Covenants of Electrum Regarding the Arrangement

Subject to the terms and conditions of the Arrangement Agreement, Electrum will perform all obligations required to be performed by Electrum under the Arrangement Agreement, cooperate with MinRex in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated thereby, including (without limiting the obligations of Electrum in Article 2 of the Arrangement Agreement):

(a) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by Electrum and any of the Electrum Subsidiaries from other parties to any Electrum Material Contracts in order to complete the Arrangement;

(b) using its commercially reasonable efforts to carry out all actions necessary to ensure the availability of the Section 3(a)(10) Exemption; and

(c) defending all lawsuits or other legal, regulatory or other Proceedings against Electrum and any of the Electrum Subsidiaries challenging or affecting the Arrangement Agreement or the completion of the Arrangement.

Covenants of MinRex Regarding the Conduct of Business

MinRex covenants and agrees that, until the earlier of the Effective Time and the time that the Arrangement Agreement is terminated in accordance with its terms, unless Electrum otherwise consents in writing, or is expressly permitted or specifically contemplated by the Arrangement Agreement or as is otherwise required by applicable Law:

(a) it will, and will cause each of the MinRex Subsidiaries to, (i) conduct its business only in the ordinary course of business; (ii) comply with the terms of all MinRex Material Contracts; (iii) use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, goodwill and business relationships consistent with past practice; and (iv) conduct its business in compliance with all applicable Laws;

(b) it will not, and will not permit the MinRex Subsidiaries to, directly or indirectly:

(i) alter or amend the constitutions of MinRex or any of the MinRex Subsidiaries other than for the purposes of carrying out the transactions contemplated by the Arrangement Agreement;

(ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of MinRex or the MinRex Subsidiaries;

(iii) reduce the stated capital or capital in respect of, or split, divide, consolidate, combine, reclassify, or undertake any capital reorganization of the MinRex Shares or any other securities of MinRex or the MinRex Subsidiaries;

(iv) other than the Permitted MinRex Securities, issue, grant, sell or pledge or authorize or agree to issue, grant, sell or pledge any MinRex Shares, MinRex Options, MinRex Performance Rights or other securities of MinRex or the MinRex Subsidiaries, or other securities convertible into or exchangeable or exercisable for, or otherwise evidencing a right to acquire MinRex Shares or other securities of MinRex or the MinRex Subsidiaries;

(v) sell, pledge, lease, dispose of, mortgage, licence or encumber or agree to sell, pledge, lease, dispose of, mortgage, licence or encumber or otherwise transfer the MinRex Properties or any component thereof;

(vi) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding MinRex Shares or other securities of MinRex or the MinRex Subsidiaries or securities convertible into or exchangeable or exercisable for MinRex Shares or any such other securities;

For personal use only

(vii) amend the terms of any securities of MinRex or the MinRex Subsidiaries;

(viii) adopt a plan of liquidation or resolution providing for the liquidation or dissolution of MinRex or the MinRex Subsidiaries;

(ix) reorganize, amalgamate or merge with any other person;

(x) create any subsidiary or enter into any Contracts or other arrangements regarding the control or management of the operations of MinRex or any of the MinRex Subsidiaries, or the appointment of governing bodies or enter into any Joint Ventures;

(xi) enter into any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts, off-take, royalty or similar financial instruments including any streaming transactions;

(xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as already disclosed in the MinRex Disclosure Record, or as required by applicable Laws or under IFRS;

(xiii) take, or fail to take, any action that is intended to, or would reasonably be expected to, individually or in the aggregate, prevent, materially delay or impede the ability of MinRex to consummate the Arrangement; or

(xiv) enter into, modify or terminate any Contract with respect to any of the foregoing;

(c) MinRex will notify Electrum in writing of (i) any change in the business, operations, assets or ownership of MinRex or the MinRex Subsidiaries that would reasonably be expected to have a significant effect on the market price or value of any of the securities of MinRex and includes a decision to implement that change made by (a) senior management of MinRex who believe that confirmation of the decision by the directors is probable, or (b) the directors of MinRex; (ii) any event, circumstance or development that, to the knowledge of MinRex, has had or would reasonably be expected to have, individually or in the aggregate, a MinRex Material Adverse Effect, (iii) any breach of the Arrangement Agreement by MinRex or the MinRex Subsidiaries, (iv) any event occurring after the date of the Arrangement Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that any of the conditions in Section 7.2(b) of the Arrangement Agreement would not be satisfied, or (v) result in the failure by MinRex in any material respect to comply with or satisfy any covenant, condition or agreement (without giving effect to, applying or taking into consideration any qualification already contained in such covenant, condition or agreement) to be complied with or satisfied prior to the Effective Time;

(d) except in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will not permit the MinRex Subsidiaries to, directly or indirectly, except in connection with the Arrangement Agreement:

(i) sell, pledge, lease, licence, dispose of or encumber any assets or properties of MinRex or the MinRex Subsidiaries or interests in any assets or properties of MinRex or the MinRex Subsidiaries;

(ii) acquire or agree to acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

(iii) incur any expenses or incur, create or assume or otherwise become liable for any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances, in each case, in excess of $50,000 per calendar month;

For personal use only

(iv) pay, discharge, waive, compromise, assign, release or satisfy any claim, liability or obligation prior to the same being due, in excess of $50,000 per calendar month, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in MinRex's financial statements, or voluntarily waive, release, assign, settle or compromise any Proceeding;

(v) engage in any new business, enterprise or other activity;

(vi) in respect of any property and assets reflected in the balance sheet forming part of MinRex's financial statements, expend or commit to expend any amounts with respect to expenses for such property and assets; or

(vii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;

(e) MinRex will not, and will not permit the MinRex Subsidiaries to, directly or indirectly, except in the ordinary course of business with Electrum's prior written consent:

(i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights;

(ii) save and except for legal fees, incur any business expenses over $50,000 per calendar month;

(iii) except in connection with matters otherwise permitted under Section 4.4 of the Arrangement Agreement, enter into any Contract which would be a MinRex Material Contract if in existence on the date hereof, or terminate, cancel, extend, renew or amend, modify or change any MinRex Material Contract;

(iv) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend, terminate or exercise any right to renew any lease or sublease of real property or acquire any interest in real property;

(v) waive, release, grant, transfer, exercise, or modify or amend in any material respect, any existing contractual rights in respect of any property of MinRex; or

(vi) enter into any Contract containing any provision restricting or triggered by the transactions contemplated in the Arrangement Agreement;

(f) MinRex will not, and will not permit the MinRex Subsidiaries to, except as is necessary to comply with applicable Laws, as disclosed in the MinRex Disclosure Letter or in the ordinary course of business with Electrum's prior written consent:

(i) amend the compensation in any form of any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;

(ii) grant any general salary increase or fee, or pay any bonus profit sharing distribution or similar payment of any kind to any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor other than the payment of salaries, fees and benefits in the ordinary course of business;

(iii) take any action with respect to the grant or increase of any severance, change of control, retirement, retention or termination pay to (or amend any existing arrangement with) any director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;

(iv) enter into or modify any employment or consulting agreement with any current or prospective director of MinRex or the MinRex Subsidiaries, MinRex Employee or MinRex Contractor;

(v) terminate the employment or consulting arrangement of any senior management employees of MinRex (as determined under applicable Law);

For personal use only

(vi) amend any benefits payable under MinRex or the MinRex Subsidiaries current severance or termination pay policies;

(vii) adopt or amend or make any contribution to or any award under the stock option plan, if any, of MinRex or other bonus, profit sharing, option, pension, retirement, deferred compensation, insurance, incentive compensation, compensation, Employee Plan or other similar plan, agreement, trust, fund or arrangement of MinRex, other than for the purposes of carrying out the transactions contemplated by the Arrangement Agreement; or

(viii) take any action to accelerate the time of payment of any compensation or benefits, amend or waive any performance or vesting criteria or accelerate vesting under the stock option plan, if any, of MinRex, except in accordance with its terms as contemplated in the Arrangement Agreement;

(g) MinRex will not, and will not permit the MinRex Subsidiaries to, make any loan to any director of MinRex or the MinRex Subsidiaries, MinRex Employees or MinRex Contractors;

(h) MinRex and the MinRex Subsidiaries will use their commercially reasonable efforts to cause the current insurance (or re-insurance) policies maintained by MinRex and the MinRex Subsidiaries, including directors' and officers' insurance, not to be cancelled or terminated and to prevent any of the coverage thereunder from lapsing, unless at the time of such termination, cancellation or lapse, replacement policies underwritten by insurance or re-insurance companies of nationally recognized standing having comparable deductions and providing coverage comparable to or greater than the coverage under the cancelled, terminated or lapsed policies for substantially similar premiums are in full force and effect, provided, however, that, MinRex and the MinRex Subsidiaries will not obtain or renew any insurance (or re-insurance) policy for a term exceeding 12 months;

(i) MinRex will, and will cause the MinRex Subsidiaries to, use commercially reasonable efforts to retain the services of the officers of MinRex and MinRex Contractors until the Effective Time, and will promptly provide written notice to Electrum of the resignation or termination of any such officers of MinRex or MinRex Contractors;

(j) MinRex will not, and will cause the MinRex Subsidiaries not to, make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

(k) MinRex will, and will cause the MinRex Subsidiaries to, use commercially reasonable efforts to (i) duly file all Returns required to be filed by MinRex or the MinRex Subsidiaries on or after the date hereof and all such Returns will be true, complete and correct in all material respects; and (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by MinRex or the MinRex Subsidiaries to the extent due and payable except for any Taxes contested in good faith pursuant to applicable Laws, and MinRex will not, and will cause the MinRex Subsidiaries not to, (A) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law, (B) settle, compromise or agree to the entry of judgment with respect to any action, claim or other Proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in MinRex's financial statements) (C) enter into any tax sharing, tax allocation or tax indemnification agreement, (D) make a request for a tax ruling to any Governmental Authority, (E) agree to any extension or waiver of the limitation period relating to any material Tax claim or assessment or reassessment or (F) make or rescind any material Tax election or designation, amend, in any manner adverse to MinRex, any Returns, or take any action with respect to the computation of Taxes or the preparation of Returns that is in any material respect inconsistent with past practice;

(l) other than in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will cause the MinRex Subsidiaries not to, settle or compromise any Litigation;

(m) other than in the ordinary course of business with Electrum's prior written consent, MinRex will not, and will cause the MinRex Subsidiaries not to, commence any Litigation (other than litigation in connection with

For personal use only

the collection of accounts receivable, to enforce the terms of the Arrangement Agreement or the Confidentiality Agreement or as a result of litigation commenced against MinRex);

(n) MinRex will not, and will cause the MinRex Subsidiaries not to, enter into or renew any Contract (i) containing (A) any limitation or restriction on the ability of MinRex or the MinRex Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Electrum or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of MinRex or the MinRex Subsidiaries or, following consummation of the transactions contemplated by the Arrangement Agreement, all or any portion of the business of Electrum or any of its affiliates, is or would be conducted or (C) any limit or restriction on the ability of MinRex or the MinRex Subsidiaries or, following completion of the transactions contemplated by the Arrangement Agreement, the ability of Electrum or any of its affiliates, to solicit customers or employees, or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;

(o) MinRex will not, and will cause the MinRex Subsidiaries not to, take any action which would render, or which reasonably may be expected to render, any representation or warranty made by MinRex in the Arrangement Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or MinRex Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made;

(p) MinRex shall not initiate any discussions, negotiations or filings with any Governmental Authority regarding any matter (other than with respect to the Arrangement or the transactions contemplated by the Arrangement Agreement or regarding the status of the MinRex Properties or any component thereof), without the prior consent of Electrum, such consent not to be unreasonably withheld, and further agrees to provide Electrum with prompt notice of any material communication (whether written or oral) from a Governmental Authority, including a copy of any written communication; and

(q) as is applicable, MinRex will not agree, announce, resolve, authorize or commit to do any of the foregoing.

Covenants of MinRex Regarding the Performance of Obligations

Subject to the terms and conditions of the Arrangement Agreement, MinRex will perform all obligations required to be performed by it under the Arrangement Agreement, cooperate with Electrum in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated thereby, including:

(a) cooperating with Electrum in connection with, and using its commercially reasonable efforts to assist Electrum in obtaining the waivers, consents and approvals referred to in Section 4.3(1)(a) of the Arrangement Agreement, provided, however, that, notwithstanding anything to the contrary in the Arrangement Agreement, in connection with obtaining any waiver, consent or approval from any person (including a Governmental Authority) with respect to any transaction contemplated by the Arrangement Agreement, MinRex will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(b) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from MinRex relating to the Arrangement required to be completed prior to the Effective Time, including in relation to the ICA;

(c) using its commercially reasonable efforts to defend all lawsuits or other legal, regulatory or other Proceedings against or relating to MinRex challenging or affecting the Arrangement Agreement or the completion of the Arrangement; and

(d) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated in the Arrangement Agreement and the Plan of Arrangement.

For personal use only

Non-Solicitation

Except as expressly provided in Article 5 of the Arrangement Agreement, Electrum shall not, and shall cause the Electrum Subsidiaries not to, directly or indirectly, through any of its or the Electrum Subsidiaries' Representatives or otherwise, and shall not permit any such person to:

(a) solicit, assist, initiate, encourage or otherwise knowingly facilitate (including by way of furnishing or providing copies of, access to, or disclosure of, any confidential information, properties, facilities, books or records of Electrum or any of the Electrum Subsidiaries or entering into any form of agreement, arrangement or understanding) any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(b) enter into or otherwise engage or participate in any discussions or negotiations with any person, other than MinRex, regarding any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to, an Acquisition Proposal;

(c) make an Electrum Change in Recommendation;

(d) accept, approve, endorse or recommend, or publicly propose to accept, approve, endorse or recommend, or take no position or remain neutral with respect to, any Acquisition Proposal (it being understood that publicly taking no position or a neutral position with respect to a publicly announced, or otherwise publicly disclosed, Acquisition Proposal for a period of no more than two (2) Business Days following such public announcement or public disclosure will not be considered to be in violation of Section 5.1 of the Arrangement Agreement provided the Electrum Board has rejected such Acquisition Proposal and affirmed the Electrum Board Recommendation in favour of the Arrangement before the end of such two (2) Business Day period); or

(e) accept or enter into or publicly propose to accept or enter into any agreement, understanding or arrangement in respect of an Acquisition Proposal (other than an Acceptable Confidentiality Agreement).

Electrum shall, and shall cause the Electrum Subsidiaries and its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation, or other activities commenced prior to the date of the Arrangement Agreement with any person (other than MinRex) with respect to any inquiry, proposal or offer that constitutes, or may reasonably be expected to constitute or lead to, an Acquisition Proposal, and in connection therewith, Electrum will:

(a) immediately discontinue access to and disclosure of all information regarding Electrum or any of the Electrum Subsidiaries, including any data room and any confidential information, properties, facilities, books and records of Electrum or any of the Electrum Subsidiaries; and

(b) to the extent that such information has not previously been returned, promptly following the date hereof request, and exercise all rights it has to require, (i) the return or destruction of all copies of any confidential information regarding Electrum of any of the Electrum Subsidiaries and (ii) the destruction of all material including or incorporating or otherwise reflecting such confidential information regarding Electrum or any of the Electrum Subsidiaries, in each case, using its commercially reasonable efforts to ensure that such requests are fully complied with in accordance with the terms of such rights or entitlements.

Electrum represents and warrants that neither Electrum, the Electrum Subsidiaries nor any of its or their respective Representatives has waived any confidentiality, standstill or similar agreement or restriction in effect as of the date of the Arrangement Agreement to which Electrum or any of the Electrum Subsidiaries is a party, and further covenants and agrees (i) that Electrum shall take all necessary action to enforce each confidentiality, standstill, non-disclosure, non-solicitation, use of information or permitted purpose or similar agreement or covenant to which Electrum or any of the Electrum Subsidiaries is a party, and (ii) not release any person from, or waive, amend, suspend or otherwise modify such person's obligations respecting Electrum or any of the Electrum Subsidiaries under any confidentiality, standstill, non-disclosure, non-solicitation, use of information or permitted purpose or similar agreement or covenant to which Electrum or any of the Electrum Subsidiaries is a party, without the prior written consent of MinRex (which may be withheld or delayed in MinRex's sole and absolute discretion).

For personal use only

Notification of Acquisition Proposals

If Electrum or any of the Electrum Subsidiaries or any of its or their respective Representatives, receives or otherwise becomes aware of any inquiry, proposal or offer that constitutes or may reasonably be expected to constitute or lead to an Acquisition Proposal, or any request for copies of, access to, or disclosure of, confidential information relating to Electrum or any of the Electrum Subsidiaries in connection with an Acquisition Proposal, including but not limited to information, access, or disclosure relating to the properties, facilities, books or records of Electrum or any of the Electrum Subsidiaries, Electrum may communicate with the person or persons making the inquiry, proposal, offer or request and shall promptly notify MinRex, at first orally, and then as soon as practicable and in any event within seventy-two (72) hours in writing, of such Acquisition Proposal, inquiry, proposal, offer or request, including a description of its material terms and conditions, the identity of all persons making the Acquisition Proposal, inquiry, proposal, offer or request, and shall provide MinRex with copies of all documents, material or correspondence or other material received in respect of, from or on behalf of any such persons and such other details of such Acquisition Proposal, inquiry, proposal, offer or request as MinRex may reasonably request. Electrum shall keep MinRex fully informed on a current basis of the status of developments and, to the extent permitted by Section 5.3 of the Arrangement Agreement, negotiations with respect to such Acquisition Proposal, inquiry, proposal, offer or request, including any changes, modifications or other amendments to any such Acquisition Proposal, inquiry, proposal, offer or request and shall provide to MinRex copies of all material or correspondence if in writing or electronic form, and if not in writing or electronic form, a description of the terms of such correspondence communicated to Electrum by or on behalf of any person making any such Acquisition Proposal, inquiry, proposal, offer or request.

Responding to an Acquisition Proposal

Notwithstanding Section 5.1 of the Arrangement Agreement, if at any time prior to the passing of the Arrangement Resolution at the Meeting, Electrum receives an unsolicited written Acquisition Proposal, Electrum may (i) contact the person making such Acquisition Proposal and its Representatives solely for the purpose of clarifying the terms and conditions of such Acquisition Proposal, and (ii) engage in or participate in discussions or negotiations with such person regarding such Acquisition Proposal, and may provide copies of, access to or disclosure of information, properties, facilities, books or records of Electrum or the Electrum Subsidiaries, if and only if, in the case of this clause (ii):

(a) the Electrum Board first determines in good faith, after consultation with its financial advisors and its outside legal counsel, that such Acquisition Proposal constitutes or would reasonably be expected to constitute or lead to a Superior Proposal, and, after consultation with its outside counsel, that the failure to engage in such discussions or negotiations would be inconsistent with its fiduciary duties;

(b) such person was not restricted from making such Acquisition Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with Electrum or any of the Electrum Subsidiaries;

(c) Electrum has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement;

(d) prior to providing any such copies, access, or disclosure, Electrum:

  (i) enters into an Acceptable Confidentiality Agreement with such person, and any such copies, access or disclosure provided to such person shall have already been (or simultaneously be) provided to MinRex; and

  (ii) provides MinRex with a true, complete and final executed copy of the Acceptable Confidentiality Agreement; and

(e) Electrum promptly provides MinRex with two (2) Business Days prior written notice stating Electrum's intention to participate in such discussions or negotiations and to provide such copies, access or disclosure and that the Electrum Board has determined, after consultation with its outside legal counsel, that failure to take such action would be inconsistent with its fiduciary duties.

For personal use only

Right to Match

(1) If Electrum receives an Acquisition Proposal that constitutes a Superior Proposal prior to the passing of the Arrangement Resolution at the Meeting, the Electrum Board may, subject to compliance with Article 5 and Article 6 of the Arrangement Agreement, enter into a definitive agreement with respect to such Superior Proposal, if and only if:

(a) the person making the Superior Proposal was not restricted from making such Superior Proposal pursuant to an existing confidentiality, standstill, non-disclosure, use, business purpose or similar restriction with Electrum;

(b) Electrum has been, and continues to be, in compliance with its obligations under Article 5 of the Arrangement Agreement;

(c) Electrum has delivered to MinRex a written notice of the determination of the Electrum Board that such Acquisition Proposal constitutes a Superior Proposal and of the intention of the Electrum Board to (i) make an Electrum Change in Recommendation and/or (ii) enter into such definitive agreement with respect to such Superior Proposal, together with a written notice from the Electrum Board regarding the value and financial terms that the Electrum Board, in consultation with its financial advisors, has determined should be ascribed to any non-cash consideration offered under such Superior Proposal (the "**Superior Proposal Notice**");

(d) Electrum has provided MinRex with a copy of the proposed definitive agreement for the Superior Proposal and all supporting materials, including any financing documents supplied to Electrum in connection therewith;

(e) at least five (5) Business Days (the "**Matching Period**") have elapsed from the date that is the later of the date on which MinRex received the Superior Proposal Notice and the date on which MinRex received all of the materials set forth in subparagraph (d) above;

(f) during any Matching Period, MinRex has the right (but not the obligation), in accordance with paragraph (2) below, to offer to amend the Arrangement Agreement and the Arrangement in order for such Acquisition Proposal to cease to be a Superior Proposal;

(g) after the Matching Period, the Electrum Board (i) has determined in good faith, after consultation with its outside legal counsel and financial advisors, that such Acquisition Proposal continues to constitute a Superior Proposal (if applicable, compared to the terms of the Arrangement as proposed to be amended by MinRex under paragraph (2) below); and (ii) has determined in good faith, after consultation with its outside legal counsel, that the failure by the Electrum Board to recommend that Electrum enter into a definitive agreement with respect to such Superior Proposal would be inconsistent with its fiduciary duties; and

(h) prior to or concurrently with entering into such definitive agreement Electrum terminates the Arrangement Agreement pursuant to Section 6.2(1)(c)(ii) of the Arrangement Agreement and pays the Electrum Termination Fee pursuant to Section 5.7 of the Arrangement Agreement.

(2) During the Matching Period, or such longer period as Electrum may approve in writing for such purpose: (a) the Electrum Board shall review any offer made by MinRex under subparagraph (1)(f) above to amend the terms of the Arrangement Agreement and the Arrangement in good faith in order to determine whether such proposal would, upon acceptance, result in the Acquisition Proposal previously constituting a Superior Proposal ceasing to be a Superior Proposal; and (b) Electrum shall, and shall cause its Representatives to, negotiate in good faith with MinRex to make such amendments to the terms of the Arrangement Agreement and the Arrangement as would enable MinRex to proceed with the transactions contemplated by the Arrangement Agreement on such amended terms. If the Electrum Board determines that such Acquisition Proposal would cease to be a Superior Proposal, Electrum shall promptly so advise MinRex and the Parties shall amend the Arrangement Agreement to reflect such offer made by MinRex and shall take and cause to be taken all such actions as are necessary to give effect to the foregoing.

For personal use only

(3) Each successive amendment or modification to any Acquisition Proposal that results in an increase in, or modification of, the consideration (or value of such consideration) to be received by the Electrum Shareholders or other material terms or conditions thereof shall constitute a new Acquisition Proposal for the purposes of the Right to Match provisions of the Arrangement Agreement, and MinRex shall be afforded a new Matching Period of three (3) Business Days from the later of the date on which MinRex received the Superior Proposal Notice and the date on which MinRex received all of the materials set forth in subparagraph (1)(d) above with respect to the new Superior Proposal from Electrum.

(4) The Electrum Board shall promptly reaffirm the Electrum Board Recommendation by press release after any Acquisition Proposal which the Electrum Board has determined not to be a Superior Proposal is publicly announced or publicly disclosed or the Electrum Board determines that a proposed amendment to the terms of the Arrangement Agreement as contemplated under paragraph (2) above would result in an Acquisition Proposal no longer being a Superior Proposal. Electrum shall provide MinRex and its outside legal counsel with a reasonable opportunity to review the form and content of any such press release and shall give reasonable and due consideration to any comments made by MinRex and its counsel.

(5) If Electrum provides a Superior Proposal Notice to MinRex on a date that is less than ten (10) Business Days before the Meeting, the Company shall either proceed with or postpone the Meeting, as directed by its advisors and as agreed by MinRex acting reasonably, to a date that is not more than ten (10) Business Days after the scheduled date of the Meeting, but in any event to a date that is not less than five (5) Business Days prior to the Outside Date. In the event that the Parties amend the terms of the Arrangement Agreement pursuant to the Right to Match provisions of the Arrangement Agreement, the Parties shall ensure that the details of such amended Arrangement Agreement are communicated to the Electrum Securityholders prior to the resumption or convening of the postponed or adjourned Electrum Meeting.

Termination of Arrangement Agreement

The Arrangement Agreement may be terminated prior to the Effective Time and the Arrangement may be abandoned at any time prior to the Effective Time (notwithstanding any approval of the Arrangement Agreement or the Arrangement Resolution by the Electrum Shareholders and the Electrum Securityholders, or the approval of the Arrangement by the Court) by:

(a) the mutual written agreement of the Parties; or

(b) any Party if:

(i) the Electrum Shareholder Approval and the Electrum Securityholder Approval are not obtained at the Meeting (including any adjournment or postponement thereof) in accordance with the Interim Order provided that a Party may not terminate the Arrangement Agreement pursuant to Section 6.2(1)(b)(i) of the Arrangement Agreement if the failure to obtain the Electrum Shareholder Approval or the Electrum Securityholder Approval, as the case may be, has been principally caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement;

(ii) there occurs an Electrum Change in Recommendation;

(iii) after the date of the Arrangement Agreement, any Law is enacted, made, enforced or amended, as applicable, that makes the consummation of the Arrangement illegal or otherwise permanently prohibits or enjoins Electrum or MinRex from consummating the Arrangement, and such Law has, if applicable, become final and non-appealable, provided the Party seeking to terminate the Arrangement Agreement pursuant to Section 6.2(1)(b)(iii) of the Arrangement Agreement has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement; or

(iv) the Effective Time does not occur on or prior to the Outside Date, provided that a Party may not terminate the Arrangement Agreement pursuant to Section 6.2(1)(b)(iv) of the

For personal use only

Arrangement Agreement if the failure of the Effective Time to so occur has been principally caused by, or is a result of, a breach by such Party of any of its representations or warranties or the failure of such Party to perform any of its covenants or agreements under the Arrangement Agreement; or

(c) Electrum if:

(i) the conditions in Section 7.2(a) and Section 7.2(b) of the Arrangement Agreement are not satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.4 of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incurable and Electrum is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 or Section 7.3 of the Arrangement Agreement not to be satisfied; or

(ii) prior to the passing of the Arrangement Resolution at the Meeting, the Electrum Board authorized Electrum to enter into a written agreement (other than an Acceptable Confidentiality Agreement permitted by and in accordance with Section 5.3 of the Arrangement Agreement) with respect to a Superior Proposal in accordance with Section 5.5 of the Arrangement Agreement, provided Electrum is then in compliance with Article 5 of the Arrangement Agreement and that prior to or concurrently with such termination Electrum pays the Electrum Termination Fee in accordance with Section 5.7 of the Arrangement Agreement; or

(iii) any of the other conditions set forth in Section 7.1 or Section 7.2 of the Arrangement Agreement is not satisfied, and such condition is incapable of being satisfied by the Outside Date; or

(d) MinRex if:

(i) the conditions in Section 7.3(a) or Section 7.3(b) of the Arrangement Agreement are not satisfied, and such breach or failure is incapable of being cured on or prior to the Outside Date or is not cured in accordance with the terms of Section 6.4 of the Arrangement Agreement; provided that any wilful breach shall be deemed to be incurable and MinRex is not then in breach of the Arrangement Agreement so as to cause any condition in Section 7.1 or Section 7.2 of the Arrangement Agreement not to be satisfied; or

(ii) any of the other conditions set forth in Section 7.1 or Section 7.3 of the Arrangement Agreement is not satisfied, and such condition is incapable of being satisfied by the Outside Date.

The Party desiring to terminate the Arrangement Agreement pursuant to Section 6.2 of the Arrangement Agreement (other than pursuant to Section 6.2(1)(a) of the Arrangement Agreement) shall give notice of such termination to the other Party, specifying in reasonable detail the basis for such Party's exercise of its termination right.

Electrum Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if an Electrum Termination Fee Event occurs and provided that a MinRex Termination Fee Event has not occurred, Electrum shall pay MinRex the Electrum Termination Fee in accordance with Section 5.7(3) of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**Electrum Termination Fee Event**" means the termination of the Arrangement Agreement:

(a) by MinRex pursuant to Section 6.2(1)(d)(i) of the Arrangement Agreement, provided that: (i) the breach is material in the context of the Arrangement Agreement and the Arrangement taken as a whole; (ii) MinRex has given written notice to Electrum setting out the relevant circumstances and stating an intention to terminate the Arrangement Agreement ("**Electrum Default Notice**"); (iii)

For personal use only

unless the Electrum Default Notice was not reasonably able to be given before 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order, the relevant circumstances (if capable of remedy) have not been remedied within five (5) Business Days from the date the Electrum Default Notice is given (or any shorter period ending at 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order); and (iv) MinRex is not in material breach of the Arrangement Agreement; or

(b) by Electrum pursuant to Section 6.2(1)(c)(ii) of the Arrangement Agreement; or

(c) by MinRex pursuant to Section 6.2(1)(b)(ii) of the Arrangement Agreement.

If an Electrum Termination Fee Event occurs in the circumstances set out in Section 5.7(2)(a) of the Arrangement Agreement or Section 5.7(2)(c) of the Arrangement Agreement, the Electrum Termination Fee shall be paid within ten (10) Business Days following such Electrum Termination Fee Event provided that MinRex shall not under any circumstances be entitled to receive the Electrum Termination Fee more than once.

If an Electrum Termination Fee Event occurs in the circumstances set out in Section 5.7(2)(b) of the Arrangement Agreement, the Electrum Termination Fee shall be paid concurrently with the occurrence of such Electrum Termination Fee Event. Any Electrum Termination Fee shall be paid by Electrum to MinRex, by wire transfer in immediately available funds to an account designated by MinRex.

The payment of the Electrum Termination Fee in full to MinRex pursuant to Section 5.7 of the Arrangement Agreement in the manner provided therein is the sole and exclusive remedy of MinRex in respect of the event giving rise to such payment.

MinRex Termination Fees

Despite any other provision in the Arrangement Agreement relating to the payment of fees and expenses, if a MinRex Termination Fee Event occurs and provided that an Electrum Termination Fee Event has not occurred, MinRex shall pay Electrum the MinRex Termination Fee in accordance with Section 5.8(3) of the Arrangement Agreement.

For the purposes of the Arrangement Agreement, "**MinRex Termination Fee Event**" means the termination of the Arrangement Agreement by Electrum in the circumstances set out in Section 6.2(1)(c)(i) of the Arrangement Agreement, provided that: (i) the breach is material in the context of the Arrangement Agreement and the Arrangement taken as a whole; (ii) Electrum has given written notice to MinRex setting out the relevant circumstances and stating an intention to terminate the Arrangement Agreement ("**MinRex Default Notice**"); (iii) unless the MinRex Default Notice was not reasonably able to be given before 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order, the relevant circumstances (if capable of remedy) have not been remedied within five (5) Business Days from the date the MinRex Default Notice is given (or any shorter period ending at 5:00 p.m. on the Business Day immediately prior to the Court hearing required to approve the Final Order); and (iv) Electrum is not in material breach of the Arrangement Agreement.

If a MinRex Termination Fee Event occurs, the MinRex Termination Fee shall be paid within ten (10) Business Days following such MinRex Termination Fee Event. Any MinRex Termination Fee shall be paid by MinRex to Electrum, by wire transfer in immediately available funds to an account designated by Electrum, provided that Electrum shall not under any circumstances be entitled to receive the MinRex Termination Fee more than once.

The payment of the MinRex Termination Fee in full to Electrum pursuant to Section 5.8 of the Arrangement Agreement in the manner provided therein is the sole and exclusive remedy of Electrum in respect of the event giving rise to such payment.

Amendments

The Arrangement Agreement may, at any time and from time to time before or after the holding of the Meeting, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Electrum Securityholders, and any such amendment may, without limitation:

(a) change the time for performance of any of the obligations or acts of the Parties;

For personal use only

(b) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or

(c) waive compliance with or modify any of the conditions precedent referred to in Article 7 of the Arrangement Agreement or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Electrum Shareholders under the Arrangement without their approval at the Meeting or, following the Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions of the Arrangement Agreement and the Plan of Arrangement.

Representations and Warranties

The representations and warranties of Electrum relate to, among other things, organization and qualification; authority relative to the Arrangement Agreement; required approvals, no violation of applicable Law, constating documents or certain agreements; capitalization; subsidiaries; absence of shareholder and similar agreements; reporting issuer status and Securities Laws matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; Permits; litigation; restrictions on the conduct of business; insolvency; operational matters; interest in Property; Technical Report; Taxes; Electrum Material Contracts; employment matters; contracts; insurance; books and records; non-arm's length transactions; Fairness Opinion; Electrum Board approval; and due diligence information.

The Arrangement Agreement also contains certain representations and warranties made solely by MinRex with respect to organization and qualification; authority relative to the Arrangement Agreement; required approvals; no violation of applicable Law or constating documents; capitalization of MinRex; MinRex status and Australian Securities Laws matters; ASX matters, ASIC matters; financial statements; undisclosed liabilities; auditors; absence of certain changes; compliance with Laws; MinRex and MinRex Subsidiary Permits; Litigation; insolvency; operational matters; tax; MinRex Material Contracts; employment matters; property; insurance; books and records; non-arm's length transactions; due diligence information; and funds available.

RISK FACTORS

In evaluating the Arrangement, Electrum Securityholders should carefully consider the following risk factors relating to the Arrangement. The following risk factors are not a definitive list of all risk factors associated with the Arrangement. Additional risks and uncertainties, including those currently unknown or considered immaterial by Electrum may also adversely affect the trading price of the Electrum Shares, the MinRex Shares and/or the business of the Combined Company following the Arrangement. In addition to the risk factors relating to the Arrangement set out below, Electrum Securityholders should also carefully consider the risk factors associated with the businesses of Electrum and MinRex under the headings "*Information Concerning the Combined Company*" and "*Information Concerning MinRex*" in this Circular. If any of the risk factors materialize, the expectations, and the predictions based on them, may need to be re-evaluated.

Risks Associated with the Arrangement

The MinRex Shares issued in connection with the Arrangement may have a market value different than expected

Each Electrum Securityholder (other than Dissenting Shareholders and excluding MinRex and any subsidiary) will receive MinRex Shares as consideration. The value of the MinRex Shares and the market value of the Electrum Shares at the Effective Time may vary significantly from the values at the date of this Circular. If the value of MinRex Shares declines, the value of the consideration received by Electrum Shareholders will decline as well. Variations may occur as a result of changes in, or market perceptions of changes in, the business, operations or prospects of MinRex, market assessments of the likelihood that the Arrangement will be consummated, regulatory considerations, general market and economic conditions, changes in the prices of metals and other factors, including those factors over which neither Electrum nor MinRex has control.

For personal use only

The market price of the Electrum Shares may be materially adversely affected in certain circumstances

If, for any reason, the Arrangement is not completed or its completion is materially delayed or the Arrangement Agreement is terminated, the market price of Electrum Shares may be materially adversely affected and decline to the extent that the current market price of the Electrum Shares reflects a market assumption that the Arrangement will be completed. Depending on the reasons for terminating the Arrangement Agreement, Electrum's business, financial condition or results of operations could also be subject to various material adverse consequences, including as a result of paying the Electrum Termination Fee, as applicable or the transaction expenses in connection to the Arrangement.

Electrum is restricted from taking certain actions while the Arrangement is pending

Electrum is subject to customary non-solicitation provisions under the Arrangement Agreement, pursuant to which, Electrum is restricted from making, soliciting, initiating, encouraging or otherwise knowingly facilitating or entering into any form of agreement, arrangement, understanding, offer, proposal, expression of interest or inquiry that constitutes, or that could reasonably be expected to lead to, an Acquisition Proposal, among other things. The Arrangement Agreement also restricts Electrum from taking specified actions until the Arrangement is completed without the consent of MinRex. These restrictions may prevent Electrum from pursuing attractive business opportunities that may arise prior to the completion of the Arrangement.

The completion of the Arrangement is uncertain and Electrum will incur costs and may have to pay the Electrum Termination Fee even if the Arrangement is not completed

If the Arrangement is not completed for any reason, there are risks that the announcement of the Arrangement and the dedication of Electrum's resources to the completion thereof could have a negative impact on Electrum's relationships with its stakeholders and could have a Material Adverse Effect on the current and future operations, financial condition and prospects of Electrum.

In addition, certain costs related to the Arrangement, such as legal, accounting and certain financial advisor fees, must be paid by Electrum and MinRex even if the Arrangement is not completed. Electrum and MinRex are each liable for their own costs incurred in connection with the Arrangement. If the Arrangement is not completed, Electrum may be required to pay MinRex the Electrum Termination Fee in certain circumstances. See "*The Arrangement Agreement – Termination of Arrangement Agreement*" in this Circular.

The Electrum Termination Fee provided under the Arrangement Agreement may discourage other parties from attempting to acquire Electrum

Under the Arrangement Agreement, in the event of termination under the circumstances set out in the Arrangement Agreement, Electrum would be required to pay an Electrum Termination Fee equal to $250,000. This Electrum Termination Fee may discourage other parties from attempting to acquire Electrum Shares or otherwise making an Acquisition Proposal to Electrum, even if those parties would otherwise be willing to offer greater value to Electrum Shareholders than that offered by MinRex under the Arrangement.

The Arrangement may divert the attention of Electrum's Management

The Arrangement could cause the attention of the Electrum's management to be diverted from the day-to-day operations of Electrum. These disruptions could be exacerbated by a delay in the completion of the Arrangement and could have an adverse effect on the business, operating results or prospects of Electrum.

The completion of the Arrangement is subject to conditions precedent

The completion of the Arrangement is subject to a number of conditions precedent, some of which are outside of Electrum's or MinRex's control, including receipt of the Final Order, receipt of the Regulatory Approvals, receipt of the Required Shareholder and Securityholder Approval at the Meeting and acceptance for filing by the TSXV of the Arrangement.

In addition, the completion of the Arrangement is conditional on, among other things, no Material Adverse Effect having occurred in respect of the other Party.

For personal use only

There can be no certainty, nor can Electrum or MinRex provide any assurance, that all conditions precedent to the Arrangement will be satisfied or waived, or as to the timing of the satisfaction and waiver of such conditions precedent and, accordingly, the Arrangement may not be completed. If the Arrangement is not completed, the market price of Electrum Shares may be adversely affected.

The Key Regulatory Approvals may not be obtained or, if obtained, may not be obtained on a favourable basis

To complete the Arrangement, each of Electrum and MinRex must make certain filings with and obtain certain consents and approvals from various governmental and regulatory authorities including the Court, the TSXV and the ASX. Key Regulatory Approvals have not yet been obtained. The regulatory approval processes may take a lengthy period of time to complete, which could delay completion of the Arrangement. If obtained, the Key Regulatory Approvals may include conditions, with such conditions imposed by the applicable Governmental Authority not being acceptable to either Electrum or MinRex, or, if acceptable, not being on terms that are favourable to the Combined Company.

The Arrangement Agreement may be terminated in certain circumstances

Each of MinRex and Electrum has the right, in certain circumstances, in addition to termination rights relating to the failure to satisfy the conditions of closing, to terminate the Arrangement Agreement. Accordingly, there can be no certainty, nor can Electrum provide any assurance, that the Arrangement will not be terminated by MinRex or Electrum prior to the completion of the Arrangement. In addition, if the Arrangement is not completed by the Outside Date, MinRex may terminate the Arrangement Agreement. The Arrangement Agreement also contemplates the Electrum Termination Fee payable by Electrum if the Arrangement Agreement is terminated in certain circumstances. Additionally, any termination will result in the failure to realize the expected benefits of the Arrangement in respect of the operations and business of Electrum.

If the Arrangement Agreement is terminated, there is no assurance that the Electrum Board will be able to find a party willing to pay an equivalent or greater price than the consideration payable pursuant to the terms of the Arrangement Agreement.

The Arrangement is subject to receipt of the approval of the Arrangement Resolution

The Arrangement requires that the Arrangement Resolution must be approved by an affirmative vote of at least: (i) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Shareholders (other than Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share entitling an Electrum Shareholder to one vote, (ii) 66⅔% of the votes cast on the Arrangement Resolution by Electrum Securityholders (other than the Dissenting Shareholders) present in person or represented by proxy and entitled to vote at the Meeting, with each Electrum Share, each Electrum Option, each Electrum Warrant and each Electrum DSU entitling an Electrum Securityholder to one vote; and (iii) a simple majority of the votes cast on the Arrangement Resolution by Electrum Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of MI 61-101. There can be no certainty, nor can the Parties provide any assurance, that the Arrangement Resolution will be approved. If such approvals are not obtained and the Arrangement is not completed, the market price of the Electrum Shares may decline to the extent that the current market price reflects a market assumption that the Arrangement will be completed. If the Arrangement is not completed and the Electrum Board decides to seek another merger or business combination, there can be no assurance that it will be able to find a party willing to agree to an equivalent or more attractive price than the price to be paid pursuant to the Arrangement.

Directors and Senior Officers of Electrum have interests in the Arrangement that may be different from those of Electrum Securityholders generally

In considering the recommendation of the Electrum Board with respect to the Arrangement, Electrum Securityholders should be aware that certain members of Electrum's senior management and certain members of the Electrum Board have certain interests in connection with the Arrangement that may present them with actual or potential conflicts of interest in connection with the Arrangement. See "*Regulatory and Securities Law Matters – Canadian Securities Law Matters – MI 61-101*" and "*The Arrangement – Interests of Certain Persons in the Arrangement*" in this Circular.

For personal use only

The foregoing risks or other risks arising in connection with the failure of the Arrangement, including the diversion of management attention from conducting the business of Electrum, may have a Material Adverse Effect on Electrum's business operations, financial condition, financial results and share price.

MinRex and Electrum may be the targets of legal claims, securities class action, derivative lawsuits and other claims

MinRex and Electrum may be the target of securities class action and derivative lawsuits which could result in substantial costs and may delay or prevent the Arrangement from being completed. Securities class action lawsuits and derivative lawsuits are often brought against companies that have entered into an agreement to acquire a public company or to be acquired. Third parties may also attempt to bring claims against MinRex or Electrum seeking to restrain the Arrangement or seeking monetary compensation or other redress. Even if the lawsuits are without merit, defending against these claims can result in substantial costs and divert management time and resources. Additionally, if a plaintiff is successful in obtaining an injunction prohibiting consummation of the Arrangement, then that injunction may delay or prevent the Arrangement from being completed.

Risks Relating to Electrum

Whether or not the Arrangement is not completed, Electrum will continue to face the risks that it currently faces with respect to its affairs, business and operations and future prospects. Such risk factors include those risk factors as are set forth and described in the Company's AIF, which has been filed under the Company's profile on SEDAR+ at www.sedarplus.ca, and those set forth and described below.

No History of Revenue

Electrum is in the business of mineral exploration with the ultimate goal of developing and producing minerals from the Novo Tlamino Project and other properties in which Electrum may in the future acquire an interest. Electrum has not commenced commercial production and has no history of earnings or cash flow from its operations. As a result of the foregoing, there can be no assurance that Electrum will be able to develop any of its properties profitably or that its activities will generate positive cash flow. Electrum will not have paid any dividends and it is unlikely to enjoy earnings or pay dividends in the immediate or foreseeable future. Electrum will have limited cash and other assets. A prospective investor in Electrum must be prepared to rely solely upon the ability, expertise, judgment, discretion, integrity and good faith of Electrum's management in all aspects of the development and implementation of Electrum's business activities.

Market Price of the Electrum Shares

The Electrum Shares are listed on the TSXV under the symbol "ELY" and on the OTCQB under the symbol "ELDCF". Electrum's business is in an early stage of exploration and an investment in Electrum's securities is highly speculative. There can be no assurance that an active trading market in Electrum's securities will be established and maintained. Securities of companies involved in the resource industry have experienced substantial volatility in the past, often based on factors unrelated to the financial performance or prospects of the companies involved. The price of the Electrum Shares is also likely to be significantly affected by short-term changes in commodity prices or in Electrum's financial condition or results of operations as reflected in its quarterly financial reports.

Changes in Market Prices of Metals

The potential of the Company's mineral projects to be economically mined is significantly affected by changes in the market price of metals. The market price of metals is volatile and is impacted by numerous factors beyond the control of the Company, including: (a) expectations with respect to the rate of inflation; (b) the relative strength of the U.S. dollar and certain other currencies; (c) interest rates; (d) global or regional political or economic conditions; (e) supply and demand for jewelry and industrial products containing metals; and (f) sales by central banks, other holders, speculators, and producers of gold and other metals in response to any of the above factors. A decrease in the market price of metals could make it difficult or impossible to finance the exploration or development of the Company's mineral projects or cause the Company to determine that it is impractical to continue development of such projects, which would have a material adverse effect on the financial condition and results of operations of the Company. There can be no assurance that the market price of metals will not decrease.

For personal use only

Mining Operations May Not be Established or Profitable

The Company has no history of production and the Company's mineral projects are currently in the exploration stage. The future development of the Company's mineral projects will require additional financing, permits, social license, design, construction, processing plant, and related infrastructure. As a result, the Company will be subject to all of the risks associated with establishing new mining operations and business enterprises, including: (a) the timing and cost, which will be considerable, of obtaining all necessary permits including environmental, construction, and operating permits; (b) the timing and cost, which will be considerable, of the construction of mining and processing facilities; (c) the availability and costs of skilled labour, power, water, transportation, and mining equipment; (d) the availability and cost of appropriate smelting and/or refining arrangements; (e) the need to obtain necessary environmental and other governmental approvals and permits, and the timing of those approvals and permits; (f) the need to consult with indigenous groups; and (g) the availability of funds to finance construction and development activities. It is common in new mining operations to experience unexpected problems and delays during permitting, construction, development, and mine start-up. In addition, delays in the commencement of mineral production often occur, and once commenced, the production of a mine may not meet expectations, or the estimates set forth in feasibility or other studies. Accordingly, there are no assurances that the Company will successfully establish mining operations or become profitable.

Mining is Inherently Dangerous

The business of mining is subject to a number of risks and hazards including environmental hazards, industrial accidents, labour disputes, cave-ins, pit wall failures, flooding, fires, rock bursts, explosions, power outages, periodic interruptions due to inclement or hazardous weather conditions, other acts of God, unfavourable operating conditions, embargoes, epidemics, quarantines, war, acts of war, acts of terrorism, insurrections, riots and civil commotion. Such risks could result in damage to, or destruction of, mineral properties or processing facilities, personal injury or death, loss of key employees, environmental damage, delays in mining, increased production costs, monetary losses, and possible legal liabilities. Where considered practical to do so, the Company will maintain insurance against risks in the operation of its business in amounts which it believes to be reasonable. Such insurance, however, contains exclusions and limitations on coverage. There can be no assurance that such insurance will continue to be available, will be available at economically acceptable premiums, or will be adequate to cover any resulting liabilities. In some cases, coverage is not available or is considered too expensive relative to the perceived risk. The Company may suffer a material adverse effect on its business if it incurs losses related to any significant events that are not covered sufficiently or at all by its insurance policies.

Exploration, Development and Operating Risks

An investment in Electrum Shares is speculative due to the nature of Electrum's involvement in the evaluation, acquisition, exploration and, if warranted, development and production of minerals. Mineral exploration involves a high degree of risk and there is no assurance that expenditures made on future exploration by Electrum will result in new discoveries in commercial quantities.

While Electrum has a limited number of specific identified exploration or development prospects, management will continue to evaluate prospects on an ongoing basis in a manner consistent with industry standards. The long-term commercial success of Electrum depends on its ability to find, acquire and commercially develop reserves. No assurance can be given that Electrum will be able to locate satisfactory properties for acquisition or participation. Moreover, if such acquisitions or participations are identified, Electrum may determine that current markets, terms of acquisition and participation or pricing conditions make such acquisitions or participations uneconomic. Electrum has no earnings record, no reserves and no producing resource properties.

Electrum's mineral projects are in the exploration stage. Resource exploration, development, and operations are highly speculative, characterized by a number of significant risks, which even a combination of careful evaluation, experience and knowledge will not eliminate. Few properties that are explored are ultimately developed into producing mines. Unusual or unexpected formations, formation pressures, fires, power outages, labour disruptions, flooding, explosions, cave-ins, landslides and the inability to obtain suitable or adequate machinery, equipment or labour are other risks involved in the operation of mines and the conduct of exploration programs. Electrum must rely upon consultants and contractors for exploration, development, construction and operating expertise. Substantial expenditures are required to establish mineral resources and mineral reserves through drilling, to develop metallurgical processes to extract the metal from mineral resources and, in the case of new properties, to develop the mining and processing facilities and infrastructure at any site chosen for mining. There

For personal use only

is no assurance that surface rights agreements that may be necessary for future operations will be obtained when needed, on reasonable terms, or at all, which could adversely affect the business of Electrum.

No assurance can be given that minerals will be discovered in sufficient quantities at the Novo Tlamino Project or any other mineral projects that may be acquired by Electrum to justify commercial operations or that funds required for additional exploration or development will be obtained on a timely basis. Whether a mineral deposit will be commercially viable depends on a number of factors, some of which are: the particular attributes of the deposit, such as size, grade and proximity to infrastructure; metal prices which are highly cyclical; the proximity and capacity of milling facilities; and government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot accurately be predicted, but the combination of these factors may result in Electrum not receiving an adequate return on invested capital.

Financing Risk

Electrum is limited in financial resources and has no assurance that additional funding will be available for further exploration and development of its projects or to fulfill its obligations under any applicable agreements. There can be no assurance that Electrum will be able to obtain adequate financing in the future or that the terms of such financing will be favorable. Failure to obtain such additional financing could result in delay or infinite postponement of further exploration and development of its projects with the possible loss of such properties.

Dilution

Electrum will require additional funds in respect of the further development of Electrum's business. If Electrum raises funds by issuing additional equity securities, such financing will dilute the equity interests of Electrum Shareholders.

Future Sales of Shares by Existing Shareholders

Sales of a large number of Electrum Shares in the public markets, or the potential for such sales, could decrease the trading price of the Electrum Shares and could impair Electrum's ability to raise capital through future sales of its common shares. Electrum may from time to time have previously issued securities at an effective price per share which will be lower than the market price of its common shares. Accordingly, certain Electrum Shareholders may have an investment profit in Electrum Shares that they may seek to liquidate.

Competition

The mineral exploration and development industry is highly competitive. Electrum competes with other domestic and international mineral exploration companies that have greater financial, human and technical resources.

In addition, there is no assurance that a ready market will exist for the sale of commercial quantities of ore. Factors beyond the control of Electrum may affect the marketability of any substances discovered. These factors include market fluctuations, the proximity and capacity of natural resource markets and processing equipment, government regulations, including regulations relating to prices, taxes, royalties, land tenure, land use, importing and exporting of minerals and environmental protection. The exact effect of these factors cannot be accurately predicted, but the combination of these factors may result in Electrum not receiving an adequate return on invested capital or losing its investment capital.

Attraction and Retention of Key Personnel Including Directors

Electrum has a small management team and the loss of a key individual or inability to attract suitably qualified staff could have a material adverse impact on the business of Electrum. Electrum may also encounter difficulties in obtaining and maintaining suitably qualified staff. The success of Electrum depends on the ability of management to interpret market data correctly and to interpret and respond to economic, market and other conditions in order to locate and adopt appropriate opportunities. No assurance can be given that individuals with the required skills will continue employment with Electrum or that replacement personnel with comparable skills can be found. Electrum will be dependent on the services of key executives, including the directors of Electrum and a small number of highly skilled and experienced executives and personnel. Due to the relatively small size of Electrum,

For personal use only

the loss of these persons or Electrum's inability to attract and retain additional highly skilled employees may adversely affect its business and future operations.

Conflicts of Interest

Certain of the directors and officers of Electrum also serve as directors and/or officers of other companies involved in natural resource exploration, development and mining operations and consequently there exists the possibility for such directors and officers to be in a position of conflict. Any decision made by any of such directors and officers will be made in accordance with their duties and obligations to deal fairly and in good faith with a view to the best interests of Electrum and Electrum Shareholders. In addition, each of the directors is required to declare and refrain from voting on any matter in which such directors may have a conflict of interest in accordance with the procedures set forth in the BCBCA and other applicable laws.

Public Health Issues and Disease Outbreaks

The Company's business and results of operations are subject to uncertainties arising out of public health issues. A local, regional, national, or international outbreak of an illness or contagious disease, such as a pandemic like COVID-19, could result in a general or acute decline in economic activity in the regions where we operate in or hold assets in, production and transport delays, and general business interruptions. In addition, these risks could result in an increase in the cost of supplies and equipment, delays from difficulties in obtaining required licenses, tariffs and other barriers and restrictions, labour shortages, mobility restrictions and other quarantine measures, supply shortages, increased government regulation, and the quarantine or contamination of one or more of our operating sites. Any such events could have a material and adverse impact on our business, financial condition, and results of operations.

The Company's business and operational plans could be significantly adversely affected or disrupted by the effects of a widespread global outbreak of contagious disease. These disruptions may include disruptions resulting from (i) shortages of employees, (ii) unavailability of contractors and subcontractors, (iii) interruption of supplies from third parties upon which the Company relies, (iv) restrictions that governments impose to address the outbreak, and (v) restrictions that the Company and its contractors and subcontractors impose to ensure the safety of employees and others. Further, it is presently not possible to predict the extent or durations of these results of operations. Such adverse effect could be rapid and unexpected.

Environmental Risks and Hazards

All phases of mining operations are subject to environmental regulation in the jurisdictions in which they operate. These regulations mandate, among other things, the maintenance of air and water quality standards and land reclamation. They also set forth limitations on the generation, transportation, storage and disposal of solid and hazardous waste. Environmental legislation is evolving in a manner which will require stricter standards and enforcement, increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and a heightened degree of responsibility for companies and their officers, directors and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect mining operations. Environmental hazards may exist on the properties on which the owners or operators of mining operations hold interests which are unknown to such owners or operators at present and which have been caused by previous or existing owners or operators of the properties.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations or in the exploration or development of mineral properties may be required to compensate those suffering loss or damage by reason of the mining activities and may have civil or criminal fines or penalties imposed for violations of applicable laws or regulations.

Amendments to current laws, regulations and permits governing operations and activities of mining and exploration companies, or more stringent implementation thereof, could have a material adverse impact on mining operations and cause increases in exploration expenses, capital expenditures or production costs or reduction in levels of production at producing properties or require abandonment or delays in development of new mining properties.

For personal use only

Governmental Regulation

The Company's operations and exploration and development activities are subject to extensive laws and regulations governing various matters, including: (a) environmental protection; (b) management and use of toxic substances and explosives; (c) management of natural resources; (d) management of tailings and other wastes; (e) mine construction; (f) exploration, development of mines, production and post-closure reclamation; (g) exports; (h) price controls; (i) taxation and mining royalties; (j) regulations concerning business dealings with indigenous groups; (k) labour standards and occupational health and safety, including mine safety; and (l) historic and cultural preservation. Failure to comply with applicable laws and regulations may result in civil or criminal fines or penalties or enforcement actions, including orders issued by regulatory or judicial authorities, enjoining or curtailing operations, or requiring corrective measures, installation of additional equipment, or remedial actions, any of which could result in the Company incurring significant expenditures. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, or permitting requirements. The Company conducts operations in Serbia. The laws of Serbia differ significantly from those of Canada and all such laws are subject to change. Mining is subject to potential risks and liabilities associated with environment and disposal of waste products occurring as a result of mineral exploration and production. New laws and regulations, amendments to existing laws and regulations, administrative interpretation of existing laws and regulations, or more stringent enforcement of existing laws and regulations could have a material adverse impact on future cash flow, results of operations and the financial condition of the Company, which may pose restrictions on or suspensions of the Company's exploration activities, and delays in the development of the Company's projects.

Environmental Regulation

All phases of mining and exploration operations are subject to governmental regulation, including environmental regulation. Environmental legislation is becoming stricter, with increased fines and penalties for non-compliance, more stringent environmental assessments of proposed projects and heightened responsibility for companies and their officers, directors and employees. There can be no assurance that possible future changes in environmental regulation will not adversely affect mining operations. Additionally, environmental hazards may exist on a property in which the owners or operators of mining operations hold an interest which were caused by previous or existing owners or operators of the properties and of which such owners or operators are not aware at present and which could impair the commercial success, levels of production and continued feasibility and project development and mining operations on these properties.

Changes in Climate Conditions and Regulatory Regime

Mining operations are energy-intensive and can contribute to carbon emissions, either directly or indirectly through the use of fossil-fuel-based electricity. Consequently, the Company is subject to existing and emerging policies and regulations concerning greenhouse gas emissions, energy efficiency, and the disclosure of climate-related risks. While efforts to reduce emissions may be partially offset by improved energy efficiency, technological advancements, and the growing demand for metals, the evolving regulatory landscape may lead to additional transition costs at certain operations.

Numerous government bodies have already introduced or are considering regulatory changes in response to the potential impacts of climate change. Existing legislation pertaining to emission levels and energy efficiency is becoming more stringent. Consequently, the Company anticipates increased compliance costs as a result of changes in laws and regulations.

Moreover, the physical risks associated with climate change pose additional challenges for the operations. These risks include shifts in temperature and precipitation patterns, as well as the heightened occurrence of extreme weather events such as floods, droughts, forest fires, and severe storms. Such events may become more frequent, potentially necessitating exploration, development or production suspensions, operational reductions, or even facility closures. These physical impacts have the potential to adversely affect the cost, production, and financial performance of our operations.

Permitting

Mining operations are subject to receiving and maintaining permits from appropriate governmental authorities. Although Electrum believes that it currently has all required permits for their operations as currently conducted,

For personal use only

there is no assurance that delays will not occur in connection with obtaining all necessary renewals of such permits for the existing operations, additional permits for any possible future changes to operations or additional permits associated with new legislation. Prior to any development on the Novo Tlamino Project, permits from appropriate governmental authorities may be required. There can be no assurance that Electrum will continue to hold all permits necessary to explore, develop or continue operating the Novo Tlamino Project.

Failure to comply with applicable laws, regulations and permitting requirements may result in enforcement actions thereunder, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment or remedial actions. Parties engaged in mining operations may be required to compensate those suffering loss or damage by reason of the mining activities and may be liable for civil or criminal fines or penalties imposed for violations of applicable laws or regulations. Amendments to current laws, regulations and permitting requirements, or more stringent application of existing laws, may have a material adverse impact on Electrum, resulting in increased capital expenditures or production costs, or abandonment or delays in exploration or development of the Novo Tlamino Project.

Title Matters

The acquisition of title to resource properties is a very detailed and time-consuming process. Title to, and the area of, resource claims may be disputed. There may be valid challenges to the title of any of the mineral properties in which Electrum holds an interest that, if successful, could impair development and/or operations thereof. A defect could result in Electrum losing all or a portion of its right, title, estate and interest in and to the properties to which the title defect relates. Any of the mineral properties in which Electrum holds an interest may be subject to prior unregistered liens, agreements or transfers or other undetected title defects. There is no guarantee that title to the properties will not be challenged or impugned.

Serbian Operations

Electrum's mineral operations are currently conducted in Serbia, and as such Electrum's operations are exposed to various levels of political, economic and other risks and uncertainties. These risks and uncertainties may include, but are not limited to: extreme fluctuations in currency exchange rates; high rates of inflation; labour unrest; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; corruption; changes in taxation policies; and changing political conditions, and governmental regulations that favour or require the awarding of contracts to local contractors or require foreign contractors to employ citizens of or purchase supplies from a particular jurisdiction.

Risks relating to MinRex

While Electrum has completed due diligence investigations on MinRex, certain risks either may not have been uncovered or are not known at this time. Such risks may have an adverse impact on Electrum and the combined assets of the Combined Company following the Arrangement and may have a negative impact on the value of the Electrum Shares. For a description of certain risks relating to the business and operations of MinRex, see Appendix F, "*Information Concerning MinRex – Risk Factors*". For a description of certain risks relating to the business and operation of the Combined Company, see Appendix G – "*Information Concerning the Combined Company – Risk Factors*".

INFORMATION CONCERNING ELECTRUM

Electrum was incorporated under the laws of British Columbia on August 28, 1980. On January 15, 2024, the Company completed a reverse takeover transaction and concurrently, changed its name from formerly "Medgold Resources Corp." to "Electrum Discovery Corp."

The Company is a Vancouver-based mineral exploration entity engaged in the acquisition and exploration of precious and base metals properties. The Company is targeting early- to mid-stage exploration projects in jurisdictions which are mining-friendly, with strong mining codes, and with excellent geological potential. The Company's exploration activities have been focused in the Republic of Serbia ("**Serbia**"); however, management has been actively investigating potential business opportunities in other regions.

For personal use only

The most recent technical report on the Novo Tlamino Project is the Technical Report which is available at www.sedarplus.ca under the Company's profile.

The Company has the following subsidiaries: Mgold International Ltd. (Malta), Tlamino Mining Ltd. (Malta), Medgold Istrazivanja d.o.o. (Serbia), Balkan Metals Corp. (British Columbia), Electrum Discovery d.o.o. (Serbia) and Balkan Metals d.o.o. (Serbia).

The Company's head office is located at 1000 – 1111 Melville Street, Vancouver, BC, Canada V6E 3V6 and its registered and records office are located at Suite 2300, Bentall 5, 550 Burrard Street, Vancouver, British Columbia, V6C 2B5.

The Company is a reporting issuer in each of the Provinces of British Columbia and Alberta.

The Electrum Shares are listed for trading on the TSXV under the symbol "ELY" and the OTCQB under the symbol "ELDCF". Following the completion of the Arrangement, the Company will be a wholly-owned Subsidiary of MinRex and the Electrum Shares will be delisted from the TSXV and the OTCQB.

Price Range and Trading Volume

The Electrum Shares currently trade on the TSXV under the symbol "ELY" and are also traded over the counter on the OTCQB under the symbol "ELDCF".

The following table shows the high and low board lot trading prices and monthly trading volume of the Electrum Shares on the TSXV for the twelve-month period preceding the date of this Circular.

Month	High (C$) (1)	Low (C$) (1)	Volume (1)
February 2025	$0.14	$0.06	9,754,667
March 2025	$0.1055	$0.055	12,835,154
April 2025	$0.08	$0.055	3,614,107
May 2025	$0.07	$0.05	1,803,745
June 2025	$0.075	$0.06	2,010,650
July 2025	$0.08	$0.06	2,943,093
August 2025	$0.07	$0.055	4,454,556
September 2025	$0.075	$0.06	3,370,381
October 2025	$0.08	$0.065	4,634,582
November 2025	$0.075	$0.055	2,356,025
December 2025	$0.08	$0.06	2,102,255
January 2026	$0.13	$0.065	21,052,459
February 1 – 16, 2026	$0.12	$0.09	6,524,166

(1) Trading prices and trading volume for the TSXV only. Trading prices and trading volume for the OTCQB are not included in the information in this table.

The closing price of the Electrum Shares on the TSXV on the last trading day prior to the announcement of the Arrangement, being January 2, 2026, was $0.0700 per Electrum Share.

Material Changes in the Affairs of the Company

To the knowledge of the directors and senior officers of the Company and except as publicly disclosed or otherwise described in this Circular, there are no plans or proposals for material changes in the affairs of the Company.

For personal use only

Prior Sales

During the twelve (12) months preceding the date of this Circular, the Company has issued Electrum Shares at the following prices:

Date of Issuance	Number of Common Shares	Issuance Price (C$)
August 8, 2025	240,000[(1)]	$0.09
August 8, 2025	150,000[(2)]	$0.095
October 2, 2025	22,972,527[(3)]	$0.07
TOTAL:	**23,362,527**	

(1) 240,000 Common Shares issued upon the resignation of two directors in settlement of 240,000 DSUs that were awarded on March 19, 2024.
(2) 150,000 Common Shares issued upon the resignation of two directors in settlement of 150,000 DSUs that were awarded on November 14, 2024.
(3) 22,972,527 Common Shares issued upon the closing of non-brokered private placement consisting of 22,972,527 units, with each unit consisting of one Common Share and one Warrant entitling the holder to purchase one additional Common Share at $0.15 for two years from the date of issuance.

During the twelve (12) months preceding the date of this Circular, the Company issued the following securities that are or may be convertible into Electrum Shares:

Date of Issuance	Number and type of Securities Issued	Exercise Price
August 25, 2025	1,000,000 Options[(1)]	$0.13
October 2, 2025	23,337,531 Warrants[(2)]	$0.15

(1) A total of 1,000,000 Options with an exercise price of $0.13 per share and term of five years were granted to two directors.
(2) A total of 22,972,527 Warrants with an exercise price of $0.15 per share and term of two years and 365,004 finders' warrants with an exercise price of $0.15 per share and term of one year were issued as part of the non-brokered private placement that closed on October 2, 2025.

Dividends or Capital Distributions

Electrum has not declared or paid any cash dividends or capital distributions on the Electrum Shares in the past two years from the date of this Circular. Electrum intends to retain all future earnings, if any, and other cash resources for the future operation and development of its business, and accordingly, does not intend to declare or pay any cash dividends in the foreseeable future. Payment of any future dividends will be at the discretion of the Electrum Board after taking into account many factors including the Company's operating results, financial condition and current and anticipated cash needs.

Auditors

The auditors of Electrum are Smythe LLP, Chartered Professional Accountants of 475 Howe Street, Vancouver, BC V6C 2B3.

Statement of Rights

Securities legislation in the provinces and territories of Canada provides Electrum Securityholders with, in addition to any other rights they may have at law, one or more rights of rescission, price revision or to damages, if there is a misrepresentation in a circular or notice that is required to be delivered to those Electrum Securityholders. However, such rights must be exercised within prescribed time limits. Electrum Securityholders should refer to the applicable provisions of the securities legislation of their province or territory for particulars of those rights or consult a lawyer.

For personal use only

Additional Information

Additional information relating to the Company is available on SEDAR+ at www.sedarplus.ca and on the Company's website at www.electrumdiscovery.com. Financial information is provided in the Company's audited consolidated financial statements and MD&A for its most recently completed financial year which are filed on SEDAR+. In addition, copies of the Electrum Annual Financial Statements and MD&A and this Circular may be obtained upon request to the Company at 1000 – 1111 Melville Street, Vancouver, BC, Canada V6E 3V6.

INFORMATION CONCERNING MINREX

Information regarding MinRex including risk factors before and after the Arrangement is contained in Appendix F – *Information Concerning MinRex*, which is attached to this Circular. Appendix F and Schedules 1, 2 and 3 attached to Appendix F were prepared by or for MinRex. The information concerning MinRex contained in this Circular has been provided by MinRex for inclusion in this Circular. Electrum has no knowledge that any disclosure contained herein, which was taken from, or based on, information and records or information provided by MinRex, is untrue or incomplete and Electrum assumes no responsibility for the accuracy of information provided by MinRex and included herein or for any failure by MinRex to disclose events which may have occurred or may affect the significance or accuracy of any such information.

INFORMATION CONCERNING THE COMBINED COMPANY

On completion of the Arrangement, MinRex will continue to be a corporation incorporated under and governed by the laws of Australia and will own all of the Electrum Shares. In accordance with the arrangement, Electrum will be a wholly-owned Subsidiary of MinRex.

For further information regarding the Combined Company after the completion of the Arrangement, please see Appendix G – *Information Concerning the Combined Company*.

CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations under the Tax Act generally applicable, as of the date prior to the date hereof, to a holder of Electrum Shares who exchanges their Electrum Shares for MinRex Shares pursuant to the Arrangement, is the beneficial owner of their Electrum Shares and acquires and holds such MinRex Shares as the beneficial owner thereof, and who, at all relevant times, for the purposes of the Tax Act, deal at arm's length with, and is not affiliated with, Electrum, MinRex, or any of their respective affiliates, and holds their Electrum Shares, and will acquire and hold any MinRex Shares received pursuant to the Arrangement, as capital property (each, a "**Holder**"), all within the meaning of the Tax Act.

Electrum Shares and MinRex Shares will generally be considered to be capital property to a Holder unless the Holder holds or uses the Electrum Shares or MinRex Shares, or is deemed to hold or use the Electrum Shares or MinRex Shares, in the course of carrying on a business of trading or dealing in securities or has acquired them or is deemed to have acquired them in a transaction or transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a "financial institution" for purposes of the mark-to-market rules contained in the Tax Act, (ii) an interest in which is or would constitute a "tax shelter investment" as defined in the Tax Act, (iii) that is a "specified financial institution" as defined in the Tax Act, (iv) that reports its "Canadian tax results" in a currency other than Canadian currency, as defined in the Tax Act, (v) that is a partnership for purposes of the Tax Act, (vi) that has entered into or will enter into a "synthetic disposition arrangement" or a "derivative forward agreement," as those terms are defined in the Tax Act, with respect to their Electrum Shares or MinRex Shares, (vii) that is a corporation resident in Canada (for the purposes of the Tax Act) or a corporation that does not deal at arm's length with a corporation resident in Canada, and that is or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of any MinRex Shares, controlled by a non-resident person, or group of non-resident persons not dealing at arm's length for the purposes of the "foreign affiliate dumping" rules in Section 212.3 of the Tax Act (the "**Foreign Affiliate Dumping Rules**"), all within the meaning of the Tax Act, (viii) that receives dividends on its MinRex Shares under or as part of a "dividend rental arrangement," as defined in the Tax Act, (ix) that is exempt from tax under Part I of the Tax Act, or (x) that acquired their Electrum Shares or will acquire any MinRex Shares under an equity-based employment compensation arrangement (including in connection with the exercise, surrender, or transfer of awards under Electrum's equity

For personal use only

incentive plan). **All such Holders should consult their own tax advisors with respect to the Arrangement, including the exchange of Electrum Shares for MinRex Shares and the ownership and disposition of MinRex Shares.**

For clarity, this summary is not applicable to holders of Electrum Convertible Securities. All Optionholders, Warrantholders, and DSU holders should consult with their own tax advisors to determine the tax consequences to them of the Arrangement including, without limitation, the tax consequences to them of the surrender, transfer, and cancellation of their Options, Warrants, or DSUs, whether for the Consideration Shares or otherwise.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Electrum Shares.

This summary is based on the facts set out in this Circular, the current provisions of the Tax Act in force as of the date prior to the date hereof, specific proposals to amend the Tax Act (the "**Proposed Amendments**") which have been publicly and officially announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof, and counsel's understanding of the current administrative policies and assessing practices of the CRA published in writing by the CRA prior to the date of this Circular.

This summary assumes that the Proposed Amendments will be enacted in the form proposed and does not take into account or anticipate any other changes in law or any changes in the CRA's administrative policies and assessing practices, whether by way of judicial, governmental or legislative action or decision, nor does it take into account other federal or any provincial, territorial or foreign income tax legislation or considerations which may differ significantly from the Canadian federal income tax considerations discussed herein. No assurances can be given that the Proposed Amendments will be enacted as proposed or at all, or that legislative, judicial, or administrative changes will not modify or change the statements expressed herein.

This summary assumes that MinRex will not take any action that would result in triggering the Foreign Affiliate Dumping Rules including making indirect investments into an Electrum Subsidiary through Electrum at any time following the issuance of the Interim Order. This summary further assumes that at any time following the issuance of the Interim Order, MinRex would only make investments into Electrum Subsidiaries directly and not through Electrum.

This summary is not exhaustive of all possible Canadian federal income tax considerations applicable to a Holder pursuant to the Arrangement or the ownership and disposition of MinRex Shares. This summary is of a general nature only and is not intended to be, and should not be construed to be, legal, business or income tax advice to any particular Holder. Holders should consult their own tax advisors with respect to the tax consequences applicable to them having regard to their own particular circumstances.

Generally, for purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of Electrum Shares or MinRex Shares (including dividends, adjusted cost base and proceeds of disposition) must be expressed in Canadian dollars. Amounts denominated in Australian dollars or another foreign currency must be converted into Canadian dollars using the appropriate exchange rate determined in accordance with the detailed rules contained in the Tax Act in this regard. Holders may therefore realize additional income or gain by virtue of changes in foreign exchange rates and are advised to consult with their own tax advisors in this regard. Currency-related tax issues are not discussed further in this summary.

Holders Resident in Canada

The following portion of this summary is generally applicable to a Holder who, at all relevant times, and for purposes of the Tax Act and any applicable income tax treaty or convention, is resident, or is deemed to be resident, in Canada (each, a "**Resident Holder**"). Certain Resident Holders whose Electrum Shares might not otherwise constitute capital property may be eligible to make an irrevocable election in accordance with subsection 39(4) of the Tax Act to have their Electrum Shares (but not their MinRex Shares), and every other "Canadian security" (as defined in the Tax Act) owned by such Resident Holder in the taxation year in which the election is made and in all subsequent taxation years, be deemed to be capital property. This election does not apply to MinRex Shares. **Resident Holders should consult their own tax advisors for advice as to whether an election under subsection 39(4) of the Tax Act is available or advisable in their particular circumstances.**

For personal use only

Exchange of Electrum Shares for MinRex Shares Pursuant to the Arrangement

A Resident Holder, other than a Dissenting Resident Holder (as defined below), who exchanges their Electrum Shares for MinRex Shares pursuant to the Arrangement will be considered to have disposed of such Electrum Shares for proceeds of disposition equal to the fair market value, at the Effective Time, of the MinRex Shares received on the exchange, and will recognize a capital gain (or incur a capital loss) to the extent that the fair market value of the MinRex Shares received on the exchange exceeds (or are exceeded by) the aggregate of the adjusted cost base to such Resident Holder immediately before the Effective Time of the Electrum Shares so disposed of and any reasonable expenses incurred for the purpose of making the disposition. The cost of the MinRex Shares acquired on the exchange will be equal to the fair market value thereof at the Effective Time. The adjusted cost base to a Resident Holder of a MinRex Share will be determined by averaging the cost of that MinRex Share with the adjusted cost base (determined immediately before the Effective Time) of all other MinxRex Shares held as capital property at that time by the Resident Holder. The tax treatment of capital gains and capital losses is described below under the subheading "*Taxation of Capital Gains and Capital Losses*".

Dissenting Resident Holders

A Resident Holder who validly exercises Dissent Rights (a "**Dissenting Resident Holder**") in respect of their Electrum Shares ("**Dissenting Shares**") in respect of the Arrangement will be deemed to have transferred such Dissenting Shares to the Electrum at the Effective Time.

Such a Dissenting Resident Holder will be deemed to have received a taxable dividend equal to the amount by which the amount received by the Dissenting Resident Holder for its Dissenting Shares (other than the portion that is in respect of interest, if any, awarded by the Court) exceeds the paid-up capital of such Dissenting Shares for purposes of the Tax Act immediately before the Effective Time.

In the case of a Dissenting Resident Holder who is an individual (including certain trusts), such deemed dividend will be included in computing the Dissenting Resident Holder's income and will be subject to the gross-up and dividend tax credit rules normally applicable to taxable dividends received from "taxable Canadian corporations" (as defined in the Tax Act), including the enhanced gross-up and dividend tax credit rules for "eligible dividends" properly designated as such by Electrum in accordance with the Tax Act. There may be limitations on the ability of Electrum to designate dividends as eligible dividends. Taxable dividends received by such a Resident Holder who is an individual (including certain trusts) may give rise to minimum tax under the Tax Act.

Dissenting Resident Holders to whom these rules may apply should consult their own tax advisors having regard to their own particular circumstances.

In the case of a Dissenting Resident Holder that is a corporation, such deemed dividend will be included in computing the Dissenting Resident Holder's income and generally will be deductible in computing such Dissenting Resident Holder's taxable income, subject to certain restrictions and special rules under the Tax Act. In certain circumstances, subsection 55(2) of the Tax Act will treat such a taxable dividend deemed to be received by a Dissenting Resident Holder that is a corporation as proceeds of disposition or a capital gain. Dissenting Resident Holders that are corporations should consult their own tax advisors with respect to the application of subsection 55(2) of the Tax Act having regard to their own particular circumstances.

A Dissenting Resident Holder which is a "private corporation" or a "subject corporation" (as such terms are defined in the Tax Act) may be liable to pay a refundable tax under Part IV of the Tax Act in respect of such deemed dividend to the extent such deemed dividend is deductible in computing the Dissenting Resident Holder's taxable income for the year.

A Dissenting Resident Holder that is throughout the relevant taxation year a "Canadian-controlled private corporation" (as defined in the Tax Act) or, at any time in the year, a "substantive CCPC" (as defined in the Tax Act) may also be liable to pay an additional tax, refundable in certain circumstances, on its "aggregate investment income" for the year, which is defined in the Tax Act to include dividends received or deemed to be received on the Dissenting Shares to the extent such dividends are not deductible in computing the dividend recipient's taxable income.

A Dissenting Resident Holder who is deemed to transfer its Dissenting Shares to the Company pursuant to the Plan of Arrangement at the Effective Time will also generally realize a capital gain (or incur a capital loss) on that

For personal use only

disposition of such Dissenting Shares equal to the amount, if any, by which the proceeds of disposition of such Dissenting Shares exceed (or are exceeded by) the total of the adjusted cost base to such Dissenting Resident Holder of such Dissenting Shares and any reasonable costs of disposition. For purposes of determining a Dissenting Resident Holder's capital gain (or capital loss) on that disposition, the Dissenting Resident Holder's proceeds of disposition will be equal to the amount received by the Dissenting Resident Holder for such Dissenting Shares less the amount of any deemed dividend arising on such Dissenting Shares, as described above, and less the amount of interest, if any, awarded by the Court.

Interest, if any, awarded by a court and paid or payable to a Dissenting Resident Holder in respect of the exercise of their Dissent Rights will be included in the Dissenting Resident Holder's income.

Taxation of Dividends on MinRex Shares

Dividends received or deemed to be received on MinRex Shares held by a Resident Holder will be included in the Resident Holder's income for purposes of the Tax Act, including any amounts withheld for foreign withholding tax. Any withholding taxes paid under foreign law with respect to such dividends may generally qualify for a foreign tax credit against the Canadian tax otherwise payable by the Resident Holder under the Tax Act, subject to the detailed rules in the Tax Act respecting foreign tax credits. For individuals (including certain trusts), such dividends will not be subject to the dividend tax credit rules under the Tax Act normally applicable to taxable dividends received from a taxable Canadian corporation. A Resident Holder that is a corporation will generally not be entitled to deduct the amount of such dividends in computing its taxable income.

Disposition of MinRex Shares

A Resident Holder who disposes of, or is deemed to have disposed of, a MinRex Share will generally realize a capital gain (or incur a capital loss) equal to the amount by which the proceeds of disposition of such MinRex Share, net of any reasonable costs of disposition, exceed (or are exceeded by) the adjusted cost base to the Resident Holder of the MinRex Share immediately before the disposition. The tax treatment of capital gains and capital losses is discussed under the subheading "*Taxation of Capital Gains and Capital Losses*" below.

Taxation of Capital Gains and Capital Losses

Generally, one-half of the amount of any capital gain (a "**taxable capital gain**") realized by a Resident Holder in a taxation year will be required to be included in computing the Resident Holder's income for that year. A Resident Holder will be required to deduct one-half of the amount of any capital loss (an "**allowable capital loss**") realized in a taxation year from taxable capital gains realized by the Resident Holder in that year. Allowable capital losses in excess of taxable capital gains realized in a taxation year may be carried back to any of the three preceding taxation years or carried forward to any subsequent taxation year and deducted against net taxable capital gains realized in such years, subject to and in accordance with the detailed rules contained in the Tax Act.

In the case of a Resident Holder that is a corporation, the amount of any capital loss realized on the disposition of an Electrum Share may, to the extent and under the circumstances specified by the Tax Act, be reduced by the amount of any dividends received or deemed to have been received by the corporation on such share (or on a share for which such share is substituted or exchanged). Similar rules may apply where a corporation is, directly or through a trust or partnership, a beneficiary of a trust or a member of a partnership that owns such shares. Resident Holders to whom these rules may be relevant should consult their own tax advisors.

In certain circumstances foreign tax may be required to be paid by a Resident Holder in connection with the disposition of MinRex Shares. Any such foreign tax may be eligible for a deduction or credit under the Tax Act, subject to the detailed rules in the Tax Act respecting foreign tax credits. If the foreign tax is not eligible for a deduction or credit under the Tax Act, then double taxation in respect of the capital gain may arise. Resident Holders should consult their own tax advisors regarding their eligibility for such deductions or credits having regard to their own particular circumstances.

Capital gains realized by a Resident Holder who is an individual or a trust, other than certain specified trusts, may give rise to minimum tax under the Tax Act.

A Resident Holder that is throughout the year a "Canadian-controlled private corporation" or, at any time in the year, a "substantive CCPC" as those terms are defined in the Tax Act may be liable to pay an additional refundable

For personal use only

tax on its "aggregate investment income" for the year, which is defined in the Tax Act to include an amount in respect of taxable capital gains.

Foreign Property Information Reporting

Generally, a Resident Holder that is a "specified Canadian entity" (as defined in the Tax Act) for a taxation year or a fiscal period and whose total "cost amount" of "specified foreign property" (as such terms are defined in the Tax Act), including the MinRex Shares, at any time in the year or fiscal period exceeds C$100,000 will be required to file an information return with the CRA for the taxation year or fiscal period disclosing prescribed information. Subject to certain exceptions, a Resident Holder, other than a corporation or trust exempt from tax under Part I of the Tax Act, will be a "specified Canadian entity," as will certain partnerships.

Penalties may apply where a Resident Holder fails to file the required information return in respect of such Resident Holder's "specified foreign property" (as defined in the Tax Act) on a timely basis in accordance with the Tax Act. The reporting requirements with respect to "specified foreign property" were expanded so that more detailed information is required to be provided to the CRA. Resident Holders should consult their own tax advisors regarding the reporting rules contained in the Tax Act and compliance with these reporting requirements.

Eligibility for Investment by Registered Plans

The MinRex Shares, provided they are listed on a designated stock exchange as defined in the Tax Act (which currently includes the ASX) at the Effective Time and at all relevant times, will be a "qualified investment" under the Tax Act for a trust governed by a "registered retirement savings plan" ("**RRSP**"), a "registered retirement income fund" ("**RRIF**"), a "registered disability savings plan" ("**RDSP**"), a "registered education savings plan" ("**RESP**"), a "tax-free savings account" ("**TFSA**"), a "deferred profit sharing plan" ("**DPSP**"), or a "first home savings account" ("**FHSA**") as those terms are defined in the Tax Act.

Notwithstanding that MinRex Shares may be qualified investments for a TFSA, RRSP, RRIF, RDSP, RESP or FHSA (each, a "**Registered Plan**"), if such MinRex Share is a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The MinRex Shares will generally be a "prohibited investment" for a Registered Plan if the holder, annuitant or subscriber, as the case may be, does not deal at arm's length with MinRex for the purposes of the Tax Act or has a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in MinRex. The MinRex Shares will not be a prohibited investment if the MinRex Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act), for a Registered Plan.

Holders, annuitants, and subscribers who intend to hold MinRex Shares in their Registered Plans should consult their own tax advisors in regard to the application of these rules in their particular circumstances.

Holders Not Resident in Canada

The following portion of this summary is generally applicable only to a Holder who, at all relevant times, for purposes of the Tax Act and any applicable income tax treaty or convention is neither resident nor deemed to be resident in Canada, and does not use or hold, and is not deemed to use or hold, Electrum Shares or MinRex Shares in connection with carrying on a business (including an adventure or concern in the nature of trade) in Canada (each, a "**Non-Resident Holder**"). The following portion of this summary is not applicable to a Non-Resident Holder that is an insurer that carries on an insurance business in Canada and elsewhere or an "authorized foreign bank" (as defined in the Tax Act). The *Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting* (the "**MLI**") of which Canada is a signatory, affects many of Canada's tax treaties, including the ability to claim benefits thereunder. Non-Resident Holders should consult their own tax advisors in this regard.

Exchange of Electrum Shares for MinRex Shares Pursuant to the Arrangement

A Non-Resident Holder, other than a Dissenting Non-Resident Holder (as defined below), who exchanges their Electrum Shares for MinRex Shares pursuant to the Arrangement will be considered to have disposed of their Electrum Shares. Such a Non-Resident Holder will not be subject to tax under the Tax Act in respect of any capital gain realized by such Non-Resident Holder on that disposition unless: (a) the Electrum Shares constitute "taxable Canadian property" of the Non-Resident Holder, and (b) the Non-Resident Holder is not entitled to relief under an

For personal use only

applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Generally, an Electrum Share will not constitute taxable Canadian property of a Non-Resident Holder at the time of disposition provided that such Electrum Share is listed on a designated stock exchange (which includes the TSXV) at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently:(i) the Non-Resident Holder, persons with which the Non-Resident Holder does not deal at arm's length, partnerships whose members include, either directly or indirectly through one or more partnerships, the Non-Resident Holder or persons which do not deal at arm's length with the Non-Resident Holder, or any combination of them, owned 25% or more of the issued shares of any class or series of the capital stock of Electrum, and (ii) more than 50% of the fair market value of such Electrum Share was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, "Canadian resource property" (as defined in the Tax Act), "timber resource property" (as defined in the Tax Act), and options in respect of, or interests in, or civil law rights in, any such properties (whether or not such property exists). Notwithstanding the foregoing, in certain circumstances set out in the Tax Act, Electrum Shares may be deemed to be "taxable Canadian property".

If the Electrum Shares are, or are deemed to be, "taxable Canadian property" of a Non-Resident Holder, and any capital gain that would be realized on the disposition thereof is not exempt from tax under the Tax Act or pursuant to an applicable income tax treaty or convention (including as a result of the application of the MLI), the income tax consequences to such Non- Resident Holder will generally be as described above under the heading "*Holders Resident in Canada – Exchange of Electrum Shares for MinRex Shares Pursuant to the Arrangement*".

Non-Resident Holders whose Electrum Shares may constitute taxable Canadian property should consult their own tax advisors for advice having regard to their particular circumstances.

Dissenting Non-Resident Holders

A Non-Resident Holder who validly exercises Dissent Rights in respect of the Arrangement and is ultimately successful (a "**Dissenting Non-Resident Holder**") will be deemed to have transferred such Dissenting Non-Resident Holder's Electrum Shares to Electrum and will be entitled to receive the fair value of their Electrum Shares on the terms and subject to the conditions of the Arrangement. A Dissenting Non-Resident Holder will be deemed to receive a taxable dividend equal to the amount, if any, by which the amount received (other than any portion of the payment that is interest, if any, awarded by the Court) exceeds the "paid-up capital" (computed for the purpose of the Tax Act) of the Dissenting Non-Resident Holder's Electrum Shares immediately before their transfer to Electrum pursuant to the Arrangement. Subject to an applicable income tax treaty or convention, any such deemed dividend will be subject to Canadian withholding tax under the Tax Act at the rate of 25% of the gross amount of the deemed dividend.

A Dissenting Non-Resident Holder of Electrum Shares will also be considered to have disposed of such Electrum Shares for proceeds of disposition equal to the amount paid to such Dissenting Non-Resident Holder less an amount in respect of interest, if any, awarded by the Court and less the amount of any deemed dividend.

A Dissenting Non-Resident Holder will generally not be subject to income tax under the Tax Act in respect of any capital gain realized on a disposition of Electrum Shares pursuant to the exercise of their Dissent Rights unless: (a) such Electrum Shares constitute, or are deemed to constitute, "taxable Canadian property" of the Dissenting Non-Resident Holder at the time of disposition, and (b) the Dissenting Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Dissenting Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI). See the discussion above under the heading "*Holders Not Resident in Canada – Exchange of Electrum Shares for MinRex Shares Pursuant to the Arrangement*".

Interest, if any, awarded by a court and paid or payable to a Dissenting Non-Resident Holder in respect of the exercise of their Dissent Rights will generally not be subject to Canadian withholding tax under the Tax Act.

Dissenting Non-Resident Holders who are contemplating exercising their Dissent Rights should consult their own tax advisors with respect to the Canadian federal income tax consequences of exercising their Dissent Rights.

For personal use only

Taxation of Dividends

Dividends received on the MinRex Shares by Non-Resident Holders will not generally be subject to tax under the Tax Act.

Disposition of MinRex Shares

A Non-Resident Holder will not generally be subject to tax under the Tax Act on any capital gain realized by the Non-Resident Holder on a disposition or deemed disposition of a MinRex Share acquired pursuant to the Arrangement unless: (a) the MinRex Share constitutes "taxable Canadian property" as defined in the Tax Act at the time of the disposition, and (b) the Non-Resident Holder is not entitled to relief under an applicable income tax treaty or convention between Canada and the country in which the Non-Resident Holder is resident at the time of the disposition (including as a result of the application of the MLI).

Other Income Tax Considerations

For clarity, this Circular does not contain any discussion of the tax considerations under the Laws of any other jurisdiction including, without limitation, the Laws of the United States or Australia, which may apply in respect of the exchange of Electrum Shares for MinRex Shares pursuant to the Arrangement or in respect of the ownership and disposition of MinRex Shares. Accordingly, holders of Electrum Shares, Electrum Options, Electrum DSUs and Electrum Warrants should consult their own tax advisers for advice with respect to the tax implications of the Arrangement and the ownership and disposition of MinRex Shares, including any associated filing requirements, in other jurisdictions as applicable.

INTEREST OF INFORMED PERSONS IN MATERIAL TRANSACTIONS

Except as disclosed herein, no informed person of the Company (e.g., directors and executive officers of the Company and persons beneficially owning or controlling or directing voting securities of the Company or a combination of both carrying more than 10% of the voting rights attached to all outstanding voting securities of the Company), or any associate or affiliate of any informed person, has had any material interest in any transaction, or proposed transaction, which has materially affected or would materially affect the Company or any of its Subsidiaries since the commencement of the most recently completed financial year of the Company.

LEGAL MATTERS

Certain legal matters in connection with the Arrangement will be passed upon by Gowling WLG (Canada) LLP on behalf of Electrum. Certain legal matters in connection with the Arrangement will be passed upon by Farris LLP on behalf of MinRex. The partners and associates of these firms beneficially owned, directly or indirectly, less than 1% of the issued and outstanding Electrum Shares and the issued and outstanding MinRex Shares.

INTERESTS OF EXPERTS

RwE is named as having prepared or certified a report, statement or opinion in this Circular, specifically the Fairness Opinion.

With respect to technical information relating to the Company contained in this Circular or in a document incorporated by reference herein, the following is a list of persons or companies named as having prepared or certified a statement, report or valuation and whose profession or business gives authority to the statement, report or valuation made by the person or company:

- Richard Siddle (MAIG) and Andrew Bamber (P.Eng) are the authors and Qualified Persons as defined by NI 43-101 in connection with the Technical Report.

- Thomas Sant, BSc, FGS, CGeol, EurGeol is the Qualified Person who has reviewed and approved Electrum's scientific and technical information included herein other than with respect to the Technical Report.

For personal use only

- Ian Shackelton, BSC (Geology), MAIG, GAICD, is the Qualified Person who has reviewed and approved MinRex's scientific and technical information included herein.

To the Company's knowledge, each of the foregoing persons beneficially owns, directly or indirectly, less than 1% of the issued and outstanding Electrum Shares or MinRex Shares.

Except for the fees to be paid to them, to the knowledge of Electrum, neither of the foregoing, nor their respective directors, officers, employees and partners, as applicable, or their respective associates or affiliates, beneficially owns, directly or indirectly, 1% or more of the securities of Electrum or any of its associates or affiliates, has received or will receive any direct or indirect interests in the property of Electrum or any of its associates or affiliates, or is expected to be elected, appointed or employed as a director, officer or employee of Electrum or any associate or affiliate thereof.

The Company's independent auditors are Smythe LLP, Chartered Professional Accountants, who have prepared an independent auditor's report dated April 30, 2025, in respect of the Company's consolidated financial statements as at December 31, 2024 and December 31, 2023 and for the years then ended. Smythe LLP has advised that it is independent with respect to Electrum in accordance with the Code of Professional Conduct of the Chartered Professional Accountant of British Columbia.

BDO Audit Pty Ltd. are the auditors of MinRex. Their offices are located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

The auditor of the Combined Company following completion of the Arrangement is expected to be BDO Audit Pty Ltd. at its offices located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

ANY OTHER MATTERS

Management of the Company knows of no matters to come before the Meeting other than those referred to in the Notice of Meeting accompanying this Management Information Circular. However, if any other matters properly come before the Meeting, it is the intention of the persons named in the form of Proxy accompanying this Management Information Circular to vote the same in accordance with their best judgment of such matters.

APPROVAL OF THE ELECTRUM BOARD OF DIRECTORS

The contents and the sending of the Notice of Meeting and this Circular have been approved by the Electrum Board.

DATED this 17th day of February, 2026.

BY ORDER OF THE ELECTRUM BOARD OF DIRECTORS

"Dr. Elena Clarici"

Dr. Elena Clarici
Chief Executive Officer and Director

For personal use only

CONSENT OF RWE GROWTH PARTNERS, INC.

To: The Board of Directors of Electrum Discovery Corp.

We refer to the full text of the written fairness opinion dated as of January 5, 2026 (the "**Fairness Opinion**"), which we prepared for the benefit and use of the board of directors of Electrum Discovery Corp. ("**Electrum**"), in connection with the arrangement involving Electrum and MinRex Resources Limited (as described in Electrum's management information circular dated January 29, 2026 (the "**Circular**")).

We hereby consent to the inclusion of the full text of the Fairness Opinion as Appendix E *"Fairness Opinion"* attached to this Circular, and reference to our firm name and the Fairness Opinion in the Circular.

Our fairness opinion was given as of January 5, 2026 and remains subject to the assumptions, qualifications and limitations contained therein. In providing our consent, we do not intend that any person other than the board of directors of Electrum may or will be entitled to rely upon the Fairness Opinion.

RwE GROWTH PARTNERS, INC.

"Richard W. Evans"

Richard W Evans, MBA, CBV, ASA
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators
Accredited Senior Appraiser, American Society of Appraisers

Vancouver, British Columbia, Canada

February 17, 2026

For personal use only

For personal use only

APPENDIX A

ARRANGEMENT RESOLUTION

RESOLUTION OF THE SECURITYHOLDERS
OF ELECTRUM DISCOVERY CORP.
(the "Company")

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

(a) The arrangement (the "**Arrangement**") under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving MinRex Resources Limited ("**MinRex**"), Electrum Discovery Corp. (the "**Company**") and securityholders of the Company, pursuant to the arrangement agreement between the Company and MinRex dated as of January 5, 2026, as it may be amended, modified or supplemented from time to time in accordance with its terms (the "**Arrangement Agreement**"), as more particularly described and set forth in the management information circular of the Company dated _____, 2026 (the "**Circular**"), and all transactions contemplated thereby (as the Arrangement and such transactions may be, or may have been, modified or amended in accordance with its terms), are hereby authorized, approved and adopted.

(b) The plan of arrangement of the Company, as it has been or may be amended, modified or supplemented in accordance with the Arrangement Agreement and its terms (the "**Plan of Arrangement**"), the full text of which is set out in Appendix B to the Circular, is hereby authorized, approved and adopted.

(c) The (i) Arrangement Agreement and all the transactions contemplated therein, including the Company's application for an interim order from the Supreme Court of British Columbia (the "**Court**"), are hereby confirmed, ratified, authorized and approved (ii) actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement, and (iii) actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement, and any amendments, modifications or supplements thereto, and causing the performance by the Company of its obligations thereunder, are hereby ratified, authorized and approved.

(d) The Company be and is hereby authorized to apply for a final order from the Court to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement (as they may be, or may have been, amended, modified or supplemented).

(e) Notwithstanding that this resolution has been passed (and the Plan of Arrangement approved) by the holders of securities of the Company (the "**Company Securityholders**") entitled to vote thereon or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered to, without further notice to or approval of the Company Securityholders: (i) amend, modify or supplement the Arrangement Agreement or the Plan of Arrangement to the extent permitted by their terms; or (ii) subject to the terms of the Arrangement Agreement, not proceed with the Arrangement or any related transactions.

(f) Any officer or director of the Company is hereby authorized and directed, for and on behalf of the Company, to execute or cause to be executed, whether under the corporate seal of the Company or otherwise, and to deliver or cause to be delivered all such other documents and instruments and to perform or cause to be performed all such other acts and things as, in such person's opinion, may be necessary or desirable to give full effect to the foregoing resolutions, the completion of the Plan of Arrangement and the matters authorized thereby in accordance with its terms and the terms of the Arrangement Agreement, including:

(i) all actions required to be taken by or on behalf of the Company, and all necessary filings and obtaining the necessary approvals, consents and acceptances of appropriate regulatory authorities; and

(ii) the signing of the certificates, consents and other documents or declarations required under the Arrangement Agreement or otherwise to be entered into by the Company,

such determination to be conclusively evidenced by the execution and delivery of any such other document or instrument or the doing of any such other act or thing.

For personal use only

APPENDIX B

PLAN OF ARRANGEMENT

PLAN OF ARRANGEMENT UNDER THE PROVISIONS OF DIVISION 5 OF PART 9 OF THE *BUSINESS CORPORATIONS ACT* (BRITISH COLUMBIA)

ARTICLE 1 – DEFINITIONS AND INTERPRETATION

1.01 Definitions

Unless indicated otherwise, where used in this Plan of Arrangement, capitalized terms used but not otherwise defined shall have the respective meanings specified in the Arrangement Agreement, and the following terms shall have the following meanings and grammatical variations of such terms shall have corresponding meanings:

"**Affected Securities**" means, collectively, the Shares, the Electrum Options, the Electrum DSUs and the Electrum Warrants.

"**Affected Securityholders**" means, collectively, the Shareholders and the holders of any Electrum Option, Electrum DSUs or Electrum Warrant.

"**Arrangement**" means the arrangement of Electrum under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations to this Plan of Arrangement made in accordance with the terms of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of Electrum and MinRex, each acting reasonably.

"**Arrangement Agreement**" means the arrangement agreement dated as of January 5, 2026 between Electrum and MinRex, including all schedules attached thereto, as the same may be amended, supplemented or otherwise modified from time to time prior to the Effective Date in accordance with its terms.

"**Arrangement Consideration**" means the consideration to be received by the Shareholders pursuant to this Plan of Arrangement as consideration for their Shares, consisting of 7.900363636 MinRex Shares for each Share.

"**Arrangement Resolution**" means the special resolution of the Shareholders and of the Affected Securityholders approving the Arrangement and this Plan of Arrangement to be considered at the Electrum Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement.

"**ASX**" means the Australian Securities Exchange.

"**Australian Registrar**" means Automic Pty Ltd.

"**BCBCA**" means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time.

"**Business Day**" means a day other than a Saturday, a Sunday or any day on which major banks are closed for business in London, United Kingdom, Vancouver, British Columbia or Perth, Australia;

"**CHESS**" means clearing house electronic sub-register system of share transfers operated by ASX Settlement Pty Ltd.

"**Circular**" means the notice of the Electrum Meeting and accompanying management information circular, including all schedules, appendices and exhibits to, and information incorporated by reference in, such management information circular, to be sent to the Affected Securityholders in connection with the

Electrum Meeting, as amended, supplemented or otherwise modified from time to time in accordance with the terms of the Arrangement Agreement.

"**Consideration Shares**" means, collectively, MinRex Shares issued as the Arrangement Consideration, the Option Consideration, the Warrant Consideration and the DSU Consideration.

"**Court**" means the Supreme Court of British Columbia.

"**Depositary**" means Computershare Investor Services Inc. or such other Person as Electrum and MinRex may mutually agree to engage and appoint to act as depositary in relation to the Arrangement.

"**Dissent Rights**" has the meaning set forth in Section 3.01.

"**Dissenting Shareholder**" means a registered holder of Shares as of the record date for the Electrum Meeting who has duly and validly exercised the Dissent Rights in respect of the Arrangement Resolution in strict compliance with the dissent procedures set out under Division 2 of Part 8 of the BCBCA, as modified by this Plan of Arrangement, the Interim Order and the Final Order (as applicable), and who has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights.

"**DRS Advice**" has the meaning set forth in Section 2.06.

"**DSU Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the DSUholders pursuant to the Plan of Arrangement as consideration for their Electrum DSUs, being

(a) for the 240,000 Electrum DSUs awarded on March 19, 2024, a total of 1,896,087 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs); and

(b) for the 150,000 Electrum DSUs awarded on November 14, 2024, a total of 1,185,055 MinRex Shares (allocated pro rata among the holders of such Electrum DSUs),

in each case being the fair market value of the Electrum DSUs held by such DSUholder, calculated using the Black-Scholes model.

"**Effective Date**" means the date on which the Arrangement becomes effective as provided in this Plan of Arrangement.

"**Effective Time**" means the beginning of the day (Vancouver time) on the Effective Date (which is designated as 12:01 a.m. for purposes of the BCBCA), or such other time as Electrum and MinRex agree to in writing before the Effective Date.

"**Electrum**" means, prior to the Effective Time, Electrum Discovery Corp. and includes their successors and permitted assigns.

"**Electrum DSU**" means the outstanding deferred share units of Electrum granted pursuant to the Electrum Omnibus Plan;

"**Electrum Meeting**" means the special meeting of the Securityholders, including any adjournment or postponement thereof in accordance with the terms of the Arrangement Agreement, to be called and held in accordance with the Interim Order to consider and, if thought fit, approve the Arrangement Resolution, and for any other purpose as may be set out in the Circular and agreed to in writing by MinRex.

"**Electrum Omnibus Plan**" means the 10% rolling omnibus equity compensation plan of Electrum which provides for the grant of restricted share units, deferred share units, performance share units and share appreciation rights.

"**Electrum Option**" means an outstanding option to purchase Shares granted by Electrum pursuant to the Electrum Stock Option Plan.

For personal use only

"**Electrum Stock Option Plan**" means the stock option plan of Electrum, as most recently approved by the Electrum Shareholders on July 24, 2025.

"**Electrum Warrant**" means an outstanding share purchase warrant to purchase Electrum Shares, as more fully provided for in the Arrangement Agreement.

"**Encumbrance**" means any lien, pledge, hypothecation, charge, trust (statutory or otherwise), deemed trust (statutory or otherwise), mortgage, security interest, encumbrance, encroachment, claim, infringement, interference, option, right of first refusal, right of first offer, lease, covenant, condition, restriction, pre-emptive right, community property interest, or other similar restriction (including any restriction on the voting of any security, any restriction on the transfer of any security or other asset, any restriction on the receipt of any income derived from any asset, any restriction on the use of any asset, and any restriction on the possession, exercise, or transfer of any other attribute of ownership of any asset) and any conditional sales agreement, title retention agreement or lease in the nature thereof.

"**Entity**" means any corporation (including any non-profit corporation), general partnership, limited partnership, limited liability partnership, joint venture, estate, trust, corporation, company (including any company limited by shares, limited liability company, or joint stock company), firm, society, or other enterprise, association, organization, or other entity.

"**Final Order**" means the final order of the Court made pursuant to Section 291 of the BCBCA in a form and content acceptable to Electrum and MinRex, each acting reasonably, approving the Arrangement, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both Electrum and MinRex, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn, abandoned or denied, as affirmed or as amended, supplemented or varied (provided that any such amendment is acceptable to both Electrum and MinRex, each acting reasonably) on appeal.

"**Governmental Authority**" means any (i) nation, state, supra-national body, commonwealth, province, territory, county, region, municipality, district, or other jurisdiction of any nature, (ii) international, multinational, federal, state, provincial, local, municipal, foreign, or other government, (iii) governmental or quasi-governmental authority of any nature, including any governmental division, department, agency, board, bureau, commission, commissioner, instrumentality, official, ministry, fund, foundation, center, organization, unit, body, or Entity, (iv) court, arbitrator, or other tribunal, (v) quasi-governmental or private body exercising any regulatory, expropriation, executive, administrative or taxing authority under or for the account of any of the foregoing, and (vi) stock exchange, including the TSXV and the ASX.

"**IFRS**" means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants.

"**Interim Order**" means the interim order of the Court made pursuant to Section 291 of the BCBCA, in a form and content acceptable to Electrum and MinRex, each acting reasonably, providing for, among other things, the calling and holding of the Electrum Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of Electrum and MinRex, each acting reasonably.

"**Law**" or "**Laws**" means any and all federal, state, provincial, local, municipal, foreign, multinational, or other law (statutory, common or otherwise), statute, constitution, treaty, convention, principle of law and equity, order, injunction, notice, judgment, direction, bylaw, resolution, ordinance, code, edict, award, decree, rule, regulation, ruling, or other legal requirement, whether domestic or foreign, issued, enacted, adopted, promulgated, implemented, or otherwise put into effect by or under the authority of any Governmental Authority or under the authority of the TSXV and the ASX.

"**Letter of Transmittal**" means the letter of transmittal to be delivered by Electrum to the Shareholders for use in connection with the Arrangement.

"**MinRex**" means MinRex Resources Limited and includes its successors and permitted assigns.

"**MinRex Shares**" means ordinary shares in the capital of MinRex.

For personal use only

"**Option Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Optionholders pursuant to the Plan of Arrangement as consideration for their Electrum Options, being:

(a) for the 2,632,523 Electrum Options exercisable for $0.20 each, expiring on March 18, 2029, a total of 4,269,979 MinRex Shares (allocated pro rata among the holders of such Electrum Options);

(b) for the 2,260,000 Electrum Options exercisable for $0.13 each, expiring on November 13, 2029, a total of 6,359,434 MinRex Shares (allocated pro rata among the holders of such Electrum Options);

(c) for the 1,000,000 Electrum Options exercisable for $0.13 each, expiring on August 25, 2030, a total of 3,186,634 MinRex Shares (allocated pro rata among the holders of such Electrum Options); and

(d) for the 240,626 Electrum Options exercisable for $1.60 each, expiring on March 1, 2031, a total of 68,459 MinRex Shares (allocated pro rata among the holders of such Electrum Options),

in each case being the fair market value of the Electrum Options held by such Optionholder, calculated using the Black-Scholes model.

"**Parties**" means MinRex and Electrum, and "**Party**" means any one of them.

"**Person**" means any individual, Entity, or Governmental Authority.

"**Plan of Arrangement**" means this plan of arrangement of Electrum proposed under Division 5 of Part 9 of the BCBCA, subject to any amendments, modifications, variations or supplements from time to time made in accordance with the Arrangement Agreement or this Plan of Arrangement, with the prior written consent of Electrum and MinRex, each acting reasonably.

"**Shareholders**" means all Persons holding Shares, whether registered or beneficial (unless otherwise specified) at the applicable time, and "**Shareholder**" means any one of them, as the context requires.

"**Shares**" means the common shares in the authorized share structure of Electrum as constituted from time to time.

"**Tax**" or "**Taxes**" means (a) any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker's compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever; and (b) any interest, penalties, additional taxes, fines and other charges and additions that may become payable on or in respect of amounts of the type described in clause (a) above or this clause (b).

"**TSXV**" means the TSX Venture Exchange.

"**U.S. Securities Act**" means the United States Securities Act of 1933, and the rules and regulations promulgated thereunder, each as amended.

For personal use only

"**Warrant Consideration**" means the consideration in the form of MinRex Shares to be issued by MinRex to, and to be received by, the Warrantholders pursuant to the Plan of Arrangement as consideration for their Electrum Warrants, being

(a) for the 365,004 Electrum Warrants exercisable for $0.15 each, expiring on October 2, 2026, a total of 180,246 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(b) for the 849,599 Electrum Warrants exercisable for $0.15 each, expiring on October 9, 2026, a total of 432,226 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(c) for the 10,700,284 Electrum Warrants exercisable for $0.15 each, expiring on October 1, 2027, a total of 13,295,766 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants);

(d) for the 22,972,527 Electrum Warrants exercisable for $0.15 each, expiring on October 2, 2027, a total of 28,589,131 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants); and

(e) for the 21,897,570 Electrum Warrants exercisable for $0.15 each, expiring on October 9, 2027, a total of 27,546,743 MinRex Shares (allocated pro rata among the holders of such Electrum Warrants),

in each case being the fair market value of the Electrum Warrants held by such Warrantholder, calculated using the Black-Scholes model. For the avoidance of doubt, no consideration will be payable under this Plan of Arrangement for the 21,600,000 Electrum Warrants exercisable for $0.20 each, expiring on January 15, 2026, on the basis that they will expire in accordance with their terms prior to the Effective Date.

1.02 **Certain Rules of Interpretation**

In this Plan of Arrangement, unless otherwise specified:

(a) Time is of the essence in and of this Plan of Arrangement. All times expressed herein are Vancouver, British Columbia time, unless otherwise stated herein.

(b) Whenever the context requires, the singular number shall include the plural, and vice versa, and one gender shall include all other genders.

(c) The Parties agree that any rule of construction to the effect that ambiguities are to be resolved against the drafting Party shall not be applied in the construction or interpretation of this Plan of Arrangement.

(d) As used in this Plan of Arrangement, the words "include", "including" and variations thereof shall not be deemed to be terms of limitation, but rather shall be deemed to be followed by the words "without limitation", and "the aggregate of", "the total of", "the sum of", or a phrase of similar meaning means "the aggregate (or total or sum), without duplication, of".

(e) Except as otherwise indicated, all references in this Plan of Arrangement to "Articles", "Sections," "Exhibits," "Annexes," and "Schedules" are intended to refer to articles and sections of this Plan of Arrangement and Exhibits, Annexes, and Schedules to this Plan of Arrangement, as applicable.

(f) The division of this Plan of Arrangement into Articles and Sections and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Plan of Arrangement.

(g) The terms "this Plan of Arrangement", "hereof", "herein", "hereto", "hereunder" and similar expressions refer to this Plan of Arrangement and not to any particular article, section or other portion hereof and include any instrument supplementary or ancillary hereto.

For personal use only

(h) Any reference to (i) any Contract (including the Arrangement Agreement) are to the Contract as amended, modified, supplemented, restated, or replaced from time to time (in the case of any Contract, to the extent permitted by the terms thereof and, if applicable, the terms of the Arrangement Agreement); (ii) any Governmental Authority includes any successor to that Governmental Authority; and (iii) any applicable Law refers to such applicable Law as amended, modified, supplemented, or replaced from time to time (and, in the case of laws and statutes, include any rule, regulation or instrument promulgated under such law or statute) and references to any section of any applicable Law includes any successor to such section.

(i) Any reference in this Plan of Arrangement to a date or time shall be deemed to be such date or time in the City of Vancouver, British Columbia, Canada, unless otherwise specified.

(j) Unless otherwise specified, all accounting terms are to be interpreted in accordance with IFRS and all determinations of an accounting nature in respect of a Party required to be made shall be made in a manner consistent with IFRS.

(k) If the date of which any action is required to be taken hereunder by a Party is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day. A period of time is to be computed as beginning on the day following the event that began the period and ending at 4:30 p.m. on the last day of the period, if the last day of the period is a Business Day, or at 4:30 p.m. on the next succeeding Business Day if the last day of the period is not a Business Day.

(l) Unless otherwise specified, all references to amounts of money in this Plan of Arrangement refer to the lawful currency of Canada.

(m) This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein.

ARTICLE 2 – THE ARRANGEMENT

2.01 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to, the provisions of the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein, and constitutes an arrangement under Division 5 of Part 9 of the BCBCA. If there is any conflict or inconsistency between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement, the provisions of this Plan of Arrangement shall govern.

2.02 Binding Effect

This Plan of Arrangement and Arrangement will become effective and be binding at and after the Effective Time on MinRex, Electrum, the Affected Securityholders (including the beneficial shareholders of Electrum and the Dissenting Shareholders) and the Depositary, in each case without any further act or formality required on the part of any Person, the part of the Court or the Australian Registrar, except as expressly provided herein.

2.03 Arrangement

Commencing at the Effective Time, each of the following events shall occur and shall be deemed to occur sequentially as set out below without any further authorization, act or formality:

(a) each Share held immediately prior to the Effective Time by a Dissenting Shareholder shall be, and shall be deemed to be, transferred by such Dissenting Shareholder, without any further act or formality on its part, free and clear of all Encumbrances, to Electrum for cancellation in accordance with, and for the consideration set forth in, Article 3 and:

For personal use only

(i) Electrum shall be obligated to pay each such Dissenting Shareholder the amount determined in accordance with Article 3 for such Shares;

(ii) the Dissenting Shareholder shall cease to be the holder thereof and shall cease to have any rights as a holder of such Shares, other than the right to be paid the amount determined in accordance with Article 3 for such Shares;

(iii) the name of the Dissenting Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Shares as holder of such Shares, and such Shares shall be cancelled and cease to be outstanding; and

(iv) the Dissenting Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof;

(b) each Share (other than any Shares held by any Dissenting Shareholder or a Share held by MinRex or any subsidiary of MinRex) shall be, and shall be deemed to be, transferred and assigned by the holder thereof to MinRex, without any further act or formality on its part, free and clear of all Encumbrances, in consideration for the Arrangement Consideration payable by MinRex for each Share held (which Arrangement Consideration shall be issued in accordance with Article 4), subject to Sections 2.05, 2.06 and Article 4, and

(i) MinRex shall be obligated to pay the Arrangement Consideration for such Shares;

(ii) the Shareholder shall cease to be the holder thereof and shall cease to have any rights as a Shareholder other than the right to receive the Arrangement Consideration such Shareholders are entitled to receive in accordance with this Section 2.03(b) and any dividends or other distributions payable in respect of the MinRex Shares, in accordance with Section 4.03, and, in each case less any amounts required to be withheld, in accordance with Section 4.04;

(iii) the name of any such Shareholder shall be removed from the central securities register maintained by or on behalf of Electrum in respect of the Shares;

(iv) the Shareholder shall be deemed to have executed and delivered all consents, releases, assignments and waivers, statutory or otherwise required to effect the transfer thereof; and

(v) MinRex shall be deemed to be the holder of such Shares (free and clear of all Encumbrances) and the name of MinRex shall be added to the central securities register maintained by or on behalf of Electrum in respect of Shares as the holder thereof;

(c) all Electrum Options outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in exchange for the Option Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum Options shall thereafter immediately be cancelled;

(d) all Electrum Warrants outstanding immediately prior to the Effective Time shall be transferred to MinRex in exchange for the Warrant Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum Warrants shall thereafter immediately be cancelled; and

(e) all Electrum DSUs outstanding immediately prior to the Effective Time, whether vested or unvested, shall be transferred to MinRex in exchange for the DSU Consideration (net of applicable withholdings pursuant to Section 4.04) and such Electrum DSUs shall thereafter immediately be cancelled.

For personal use only

The exchanges, issuance, delivery and cancellations contemplated by this Section 2.03 shall be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Time or after the Effective Date.

2.04 Post-Effective Time Procedures

Following the receipt of the Final Order and prior to the Effective Date, the provisions of Article 4 shall apply.

2.05 No Fractional Shares

In no event shall any Shareholder be entitled to a fractional MinRex Share. If the aggregate number of MinRex Shares otherwise issuable to a Shareholder or Affected Securityholder pursuant to Section 2.03 hereof would result in a fraction of a MinRex Share being issuable, the number of MinRex Shares to be issued to such Shareholder or Affected Securityholder shall be rounded down to the nearest whole MinRex Share. No Shareholder or Affected Securityholder shall be entitled to any compensation in respect of any fractional MinRex Share.

2.06 Adjustment to Consideration

The Arrangement Consideration issuable pursuant to Section 2.03(b) will be adjusted to reflect fully the effect of any stock split, reverse split, stock dividend (including any stock dividend of securities convertible into MinRex Shares), consolidation or reorganization with respect to the MinRex Shares, if the MinRex Shares shall have been changed into a different number of shares or a different class upon such action, effected in accordance with the terms of the Arrangement Agreement occurring after the date of the Arrangement Agreement and prior to the Effective Time, such that Shareholders shall receive the same economic benefit as contemplated by this Plan of Arrangement prior to such action.

2.07 Supplementary Actions

Notwithstanding that the transaction and events set out in Section 2.03 shall occur and shall be deemed to occur in the order therein set out without any act or formality, each of Electrum and MinRex shall be required to make, do and execute or cause and procure to be made, done and executed all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may be required to further document or evidence any of the transactions or events set out in Section 2.03, including without limitation, any resolutions of directors authorizing the issue, exchange, transfer, redemption or purchase for cancellation of shares, any share transfer powers evidencing the transfer of shares and any receipt therefore, any promissory notes and receipts therefore, any necessary addition to or deletions from share registers or other registries.

ARTICLE 3 – DISSENT RIGHTS

3.01 Rights of Dissent

Registered Shareholders as of the record date of the Electrum Meeting may exercise rights of dissent in connection with the Arrangement ("**Dissent Rights**") with respect to such shares pursuant to and in the manner set forth in Sections 237 to 247 of the BCBCA, as modified by the Interim Order, the Final Order, and this Section 3.01 in connection with the Arrangement; provided that, notwithstanding subsection 242(a) of the BCBCA, the written notice setting forth the objection of such registered Shareholder to the Arrangement Resolution referred to in subsection 242(a) of the BCBCA must be received by Electrum c/o Gowling WLG (Canada) LLP, Bentall 5, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5, Attention: Tara Amiri not later than 4:00 p.m. on the day that is two (2) days immediately preceding the date of the Electrum Meeting (as it may be adjourned or postponed from time to time). Dissenting Shareholders who duly exercise their Dissent Rights in accordance with this Section 3.01 shall be deemed to have transferred Shares held by them, and in respect of which Dissent Rights have been validly exercised, to Electrum free and clear of all Encumbrances (other than the right to be paid fair value for such Shares as set out in this Section 3.01), as provided in Section 2.03, and if they:

(a) are ultimately entitled to be paid fair value for their Shares, they shall: (i) be deemed not to have participated in the transactions contemplated by Section 2.03 (other than Section 2.03(a)); (ii) be deemed to have transferred such Shares to Electrum as provided for in Section 2.03 without any

For personal use only

For personal use only

further act or formality and free and clear of all liens, claims and encumbrances, in consideration for the payment by Electrum of the fair value thereof, in cash, which fair value, notwithstanding anything to the contrary contained in section 245 of the BCBCA, shall be determined as of the close of business on the Business Day before the date the Arrangement Resolution was adopted; and (iii) not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holder not exercised their Dissent Rights in respect of such Shares; or

(b) are ultimately not entitled, for any reason, to be paid fair value for their Shares, they shall be deemed to have participated in the Arrangement on the same basis as a non-Dissenting Shareholder of Shares and shall be entitled to receive only the consideration for their Shares as provided for in Section 2.03(b) that such Dissenting Shareholders would have received pursuant to the Arrangement if such Dissenting Shareholders had not exercised their Dissent Rights.

3.02 **Recognition of Dissenting Shareholders**

(a) In no circumstances shall the Parties or any other Person be required to recognize a Person exercising Dissent Rights unless such Person (i) is the registered holder of those Shares in respect of which such Dissent Rights are sought to be exercised as of the record date of the Electrum Meeting and as of the deadline for exercising such Dissent Rights; (ii) has not voted or instructed a proxyholder to vote such Shares in favour of the Arrangement Resolution; and (iii) has strictly complied with the procedures for exercising Dissent Rights and has not withdrawn such dissent prior to the Effective Time.

(b) For greater certainty, in no case shall the Parties or any other Person be required to recognize any Dissenting Shareholder as a holder of any Shares in respect of which Dissent Rights have been validly exercised after the Effective Time, and the names of such Dissenting Shareholders shall be removed from the register of Shareholders maintained by or on behalf of Electrum as to those Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 2.03(a) occurs.

(c) In addition to any other restrictions set forth in the BCBCA and the Interim Order, none of the following shall be entitled to exercise Dissent Rights: (i) holders of Electrum Options and Electrum Warrants; (ii) Shareholders who vote or have instructed (or are deemed, by submission of an incomplete proxy, to have instructed) a proxyholder to vote the voting rights carried by the Shares held by such Shareholders in favour of the Arrangement Resolution; and (iii) beneficial holders of Shares.

(d) Holders of Shares who withdraw, or are deemed to withdraw, their right to exercise Dissent Rights shall be deemed to have participated in the Arrangement, commencing at the Effective Time on the same terms as non-Dissenting Shareholders and shall be entitled to receive the Arrangement Consideration contemplated by Section 2.03(b), less any withholdings pursuant to Section 4.04, that such Dissenting Shareholders would have received pursuant to the Arrangement if such Dissenting Shareholders had not exercised their Dissent Right.

ARTICLE 4 – CERTIFICATES AND PAYMENTS

4.01 **Payment of Arrangement Consideration**

(a) Following the receipt of the Final Order and the satisfaction or, where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of the conditions set out in the Arrangement Agreement (excluding conditions that, by their terms, cannot be satisfied until the Effective Date, but subject to the satisfaction or, where not where not prohibited, the waiver by the applicable Party or Parties in whose favour the condition is, of those conditions as of the Effective Date) prior to the Effective Date, MinRex shall:

(i) deliver a treasury direction to the Australian Registrar for the issuance of MinRex Shares to holders of Affected Securities (other than any Shares held by any Dissenting Shareholder or any Shares held by MinRex or any subsidiary of MinRex); and

(ii) apply for official quotation of the Consideration Shares by lodging an Appendix 2A with ASX and procure that approval for official quotation of the Consideration Shares on ASX is granted.

(b) Upon surrender to the Depositary for cancellation of a certificate or DRS Advice that immediately before the Effective Time represented one or more Shares, together with a duly completed and executed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the shares formerly represented by such certificate or DRS Advice under the BCBCA and the constating documents of Electrum and such additional documents and instruments as the Depositary and the Australian Registrar may reasonably require, the holder of such surrendered certificated or DRS Advice shall be entitled to receive in exchange therefor, and the Depositary and the Australian Registrar shall arrange for the delivery to such former Shareholder of a certificate or holding statement representing that number of MinRex Shares which such Shareholder has the right to receive pursuant to the Arrangement and the certificate or DRS advice, as may be the case, so surrendered shall forthwith be cancelled.

(c) In the event of a transfer of ownership of Shares which is not registered in the transfer records of Electrum, a certificate representing such Shares may be issued to the transferee if the certificate representing such Shares is presented to the Depositary accompanied by all documents required to evidence and effect such transfer. Until surrendered as contemplated by Section 4.01(b), each certificate which immediately prior to the Effective Time represented one or more outstanding Shares that were transferred and exchanged for MinRex Shares shall be deemed at all times after the Effective Time to represent only the right to receive upon such surrender the certificate representing MinRex Shares as contemplated by Section 4.01(b).

(d) Any certificate formerly representing Shares that is not deposited with all other documents as required by this Plan of Arrangement on or before the last Business Day prior to the sixth anniversary of the Effective Date, or such shorter period required under any applicable law, shall cease to represent a right or claim of any kind or nature against Electrum or MinRex including the right of the former Shareholders to receive MinRex Shares (and any dividends and other distributions thereon), and the right of the former Electrum Shareholder to receive MinRex Shares or any other consideration or other property, shall be deemed to have been transferred to MinRex for the benefit of MinRex for no consideration.

4.02 Lost Certificates

In the event that any certificate that immediately prior to the Effective Time represented one (1) or more outstanding Shares that were transferred pursuant to Section 2.03 has been lost, stolen or destroyed, upon the making of an affidavit of that fact by the Person claiming such certificate to be lost, stolen or destroyed and who was listed immediately prior to the Effective Time as the registered holder thereof on the register of Shareholders maintained by or on behalf of Electrum, the Depositary (with the assistance of the Australian Registrar) will deliver in exchange for such lost, stolen or destroyed certificate, the Arrangement Consideration that such holder is entitled to receive for such Shares under this Plan of Arrangement in accordance with such holder's Letter of Transmittal. When authorizing such payment in exchange for any lost, stolen or destroyed certificate, the Person to whom such Arrangement Consideration is to be delivered shall, as a condition precedent to the delivery of such Arrangement Consideration, give a bond satisfactory to MinRex, the Depositary and the Australian Registrar, if requested (each acting reasonably), in such sum as MinRex may direct (acting reasonably), or otherwise indemnify MinRex, Electrum, the Depositary and the Australian Registrar in a manner satisfactory to MinRex and Electrum each acting reasonably, against any claim that may be made against MinRex, Electrum, the Depositary or the Australian Registrar with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the constating documents of Electrum.

4.03 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate or DRS Advice that, immediately prior to the Effective Time, represented outstanding Shares unless and until the holder of such certificate or DRS Advice shall have complied with the provisions of Section 4.01 or Section 4.02. Subject to applicable law and to Section 4.02, at the time of such compliance, there shall, in addition to the delivery of a

For personal use only

share certificate representing MinRex Shares, or the issue of MinRex Shares in uncertificated form through CHESS to which such holder is thereby entitled, be delivered to such certificated holder, or credited to the appropriate CHESS account for uncertificated holders, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such MinRex Shares.

4.04 Withholding Rights

MinRex, Electrum, the Depositary and the Australian Registrar, as applicable, shall be entitled to deduct or withhold from any consideration payable or otherwise deliverable to any person hereunder and from all dividends (including any deemed dividends for tax purposes) or other distributions otherwise payable to any Affected Securityholders such amounts as MinRex, Electrum, the Depositary or the Australian Registrar may be required or permitted to deduct or withhold therefrom under any provision of applicable Laws in respect of Taxes. To the extent that such amounts are so deducted or withheld, such amounts shall be treated for all purposes under this Agreement as having been paid to the person to whom such amounts would otherwise have been paid, provided that such withheld amounts are actually remitted to the appropriate tax authority. MinRex, Electrum, the Depositary or the Australian Registrar, as applicable, may sell or otherwise dispose of any portion of the Arrangement Consideration, the DSU Consideration, the Option Consideration or the Warrant Consideration, as applicable, or other amounts otherwise payable to a person hereunder as is necessary to provide sufficient funds to enable the payor to comply with its deduction or withholding requirements. None of MinRex, Electrum, the Depositary or the Australian Registrar will be liable for any loss arising out of any sale of such Arrangement Consideration including any loss relating to the manner or timing of such sale, the prices at which the Arrangement Consideration is sold, or otherwise.

4.05 No Encumbrances

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Encumbrances or other claims of third parties of any kind.

4.06 Limitation and Proscription

To the extent that a Shareholder shall not have complied with the provisions of Section 4.01 or Section 4.02 on or before the date that is six years after the Effective Date (the "**final proscription date**"), then the MinRex Shares that such Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the interest of the former Shareholder in such MinRex Shares shall be terminated as of such final proscription date.

ARTICLE 5 – AMENDMENTS

5.01 Amendments to Plan of Arrangement

(a) Electrum and MinRex may amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by Electrum and MinRex, each acting reasonably, (iii) filed with the Court and, if made following the Electrum Meeting, approved by the Court, and (iv) communicated to the Securityholders if and as required by the Court.

(b) Any amendment, modification or supplement to this Plan of Arrangement, if approved by Electrum and MinRex, each acting reasonably, may be proposed by Electrum or MinRex at any time prior to the Electrum Meeting, with or without any other prior notice or communication, and if so proposed and accepted by the Persons voting at the Electrum Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.

(c) Any amendment, modification or supplement to this Plan of Arrangement that is approved or directed by the Court following the Electrum Meeting shall be effective only if (i) it is consented to in writing by each of Electrum and MinRex (in each case, acting reasonably), and (ii) if required by the Court, it is consented to by the Securityholders voting in the manner directed by the Court.

(d) Any amendment, modification or supplement to this Plan of Arrangement may be made following the Effective Date unilaterally by MinRex provided that it concerns a matter that, in the reasonable

For personal use only

opinion of MinRex, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any former holder of Shares or Electrum Options, Electrum DSUs or Electrum Warrants.

(e) Notwithstanding anything to the contrary contained herein, any amendment, modification or supplement to this Plan of Arrangement may be made by the written consent of each of Electrum and MinRex at any time and from time to time without the approval of or communication to the Court or the Securityholders, provided that each such amendment, modification or supplement concerns a matter that, in the reasonable opinion of Electrum and MinRex, each acting reasonably, is of an administrative nature or required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the economic interest of any Securityholder.

5.02 Termination

This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement. Upon the termination of this Plan of Arrangement pursuant to the Arrangement Agreement, no Party shall have any liability or further obligation to any other Party or Person hereunder other than as set out in the Arrangement Agreement.

ARTICLE 6 – FURTHER ASSURANCES

6.01 Further Assurances

Notwithstanding that the transactions and events set out in this Plan of Arrangement shall occur and shall be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the Parties shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out in this Plan of Arrangement.

6.02 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Affected Securities issued or outstanding prior to the Effective Time, (b) the rights and obligations of the Affected Securityholders (registered or beneficial), Electrum, MinRex, the Depositary and any trustee, transfer agent or other depositary therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any Affected Securities shall be deemed to have been settled, compromised, released and determined without liability except as set forth in this Plan of Arrangement.

ARTICLE 7 – U.S. SECURITIES LAW MATTERS

Notwithstanding any provision herein to the contrary, this Plan of Arrangement will be carried out with the intention that all Consideration Shares to be issued to Affected Securityholders in exchange for their Affected Securities, each pursuant to this Plan of Arrangement, as applicable, will be issued, granted or deemed to be amended and exchanged in reliance on the exemption from the registration requirements of the U.S. Securities Act as provided by Section 3(a)(10) thereof and applicable state securities laws, and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

For personal use only

APPENDIX C

INTERIM ORDER

(See attached)

For personal use only

SUPREME COURT
OF BRITISH COLUMBIA
VANCOUVER REGISTRY
FEB 20 2026
ENTERED

No. S261266
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING
ELECTRUM DISCOVERY CORP., ITS SECURITYHOLDERS
AND MINREX RESOURCES LIMITED

RE: ELECTRUM DISCOVERY CORP. (PETITIONER)

ORDER MADE AFTER APPLICATION
(INTERIM ORDER)

BEFORE ASSOCIATE JUDGE Moir.) February 20, 2026

ON THE APPLICATION of the Petitioner, Electrum Discovery Corp. (the "**Petitioner**" or "**Electrum**"), in connection with an arrangement involving the Petitioner, its securityholders, and MinRex Resources Limited ("**MinRex**"), coming on for hearing WITHOUT NOTICE ~~before me~~, at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on February 20, 2026; AND ON HEARING Jonathan Ross, lawyer for the Petitioner; and upon being advised that it is the intention of the parties to rely on section 3(a)(10) of the United States Securities Act of 1933, as amended and that the declaration of fairness of, and the approval of, the Arrangement by this Honourable Court will serve as a basis for an exemption from the registration requirements of the US Securities Act pursuant to section 3(a)(10) thereof, for the issuance of securities in connection with the Arrangement (as defined herein) AND ON READING the Affidavit #1 of Kevin Bales made on February 18, 2026 (the "**Bales Affidavit**");

THIS COURT ORDERS THAT:

For personal use only

The Meeting

1. The Petitioner be permitted to convene, hold and conduct a special meeting (the "**Meeting**") of the registered holders (the "**Shareholders**") of the common shares of the Petitioner ("**Shares**"), the holders ("**Warrantholders**") of any outstanding common share purchase warrants of the Petitioner ("**Warrants**"), the holders ("**DSU holders**") of any outstanding deferred share units of the Petitioner ("**DSUs**"), and the holders ("**Optionholders**") of any outstanding stock options ("**Options**", and together with the Shares, Warrants and DSUs, the "**Securities**") of the Petitioner (collectively, the "**Securityholders**") to *inter alia*:

   (a) consider and, if deemed advisable, pass with or without variation, a special resolution of the Securityholders (the "**Arrangement Resolution**") authorizing, approving and adopting, an arrangement (the "**Arrangement**") involving the Petitioner, the Securityholders, and MinRex as set forth in the plan of arrangement implementing the Arrangement (the "**Plan of Arrangement**"), substantially in the form attached as Schedule "A" to the arrangement agreement between the Petitioner, and MinRex dated January 5, 2026 (the "**Arrangement Agreement**") which is attached as Exhibit "A" to the Bales Affidavit; and

   (b) transact such other business as is contemplated in the management information circular (the "**Circular**") of the Petitioner, which is attached as Exhibit "B" to the Bales Affidavit, or that may properly come before the Meeting or any adjournment thereof.

2. The Meeting shall be called, held and conducted on, March 24, 2026, in accordance with the provisions of the *Business Corporations Act*, S.B.C. 2002, c. 57, as amended, (the "**BCBCA**"), the notice of articles and articles of the Petitioner, the notice of meeting for the Meeting (the "**Notice of Meeting**"), the Circular, and applicable securities laws, or such other date as may be permitted under this Interim Order, and subject to the terms of this Interim Order and any further Order of this Court, and the rulings and directions of the chairperson of the Meeting (the "**Chair of the Meeting**"), such rulings and directions not to be inconsistent with this Interim Order, and to the extent of any inconsistency or discrepancy between this Interim Order and the terms of any instrument creating or

For personal use only

governing or collateral to the Securities or to which such securities are collateral, or the articles of the Petitioner, this Interim Order shall govern.

Amendments

3. The Petitioner is authorized to make, in the manner contemplated by and subject to the Arrangement Agreement and the Plan of Arrangement, such amendments, revisions or supplements to the Arrangement Agreement, Plan of Arrangement, or Circular as it may determine without any additional notice to the Securityholders or any further Order of this Court. The Arrangement Agreement, Plan of Arrangement, or Circular as so amended, revised or supplemented shall be the Arrangement Agreement, Plan of Arrangement, or Circular submitted to the Meeting, and the subject of the Arrangement Resolution.

Adjournments and Postponements

4. Notwithstanding the provisions of the BCBCA and the articles of the Petitioner, and subject to the terms of the Arrangement Agreement, the Board of Directors of the Petitioner by resolution shall be entitled to adjourn or postpone the Meeting on one or more occasions without the necessity of first convening the Meeting or first obtaining any vote of the Securityholders respecting the adjournment or postponement and without the need for approval of the Court. Notice of any such adjournment shall be given by news release, newspaper advertisement, or by notice sent to the Securityholders by one of the methods specified in paragraph 6 of this Interim Order, as determined to be the most appropriate method of communication by the Board of Directors of the Petitioner. This provision shall not limit the authority of the Chair of the Meeting in respect of adjournments or postponements.

Record Date

5. The record date (the "**Record Date**") for determining Securityholders entitled to receive notice of and attend at the Meeting is the close of business on January 29, 2026 as previously approved by the Board of Directors of the Petitioner, or such other date as the Board of Directors of the Petitioner may determine and as disclosed to the Securityholders in the manner they see fit.

For personal use only

Notice of the Meeting

6. The following information:

(a) the Circular (which includes the Notice of Meeting);

(b) the Plan of Arrangement; and

(c) the Notice of Hearing of Petition;

(d) the form of proxy for use by the Securityholders; and

(e) this Interim Order,

where applicable, in substantially the form contained in the Exhibits to the Bales Affidavit (collectively, the "**Meeting Materials**") with such amendments and inclusions thereto as counsel for the Petitioner may deem necessary or desirable, provided that such amendments and inclusions are not inconsistent with the terms of this Interim Order, shall be sent to:

(I) the Shareholders (including intermediaries and registered nominees) as they appear on the securities registers of the Petitioner on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, by Canada Post Lettermail, prepaid mail, courier or the equivalent addressed to the Shareholder at his, her, or its address as it appears on the applicable securities registers of the Petitioner as at the Record Date; by delivery in person; or by email or electronic transmission to any Shareholder who identifies itself to the satisfaction of the Petitioner, acting through its representatives, who requests such email or electronic transmission;

(II) the Optionholders, Warrantholders and DSU holders as they appear on the applicable securities registers of the Petitioner on the Record Date, such Meeting Materials to be sent at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing, by Canada Post Lettermail, prepaid mail, courier or the equivalent addressed to such securityholder at his, her, or its address as it appears on the applicable securities registers of the Petitioner as at the Record Date; by delivery in person; or by email or electronic transmission to any such securityholder who identifies itself to

For personal use only

the satisfaction of the Petitioner, acting through its representatives, who requests such email or electronic transmission;

(III) the directors and auditors of the Petitioner by mailing the Meeting Materials by Canada Post Lettermail, prepaid mail, courier, electronic transmission or the equivalent, to such persons at least twenty-one (21) days prior to the date of the Meeting, excluding the date of mailing or transmittal;

(IV) in the case of non-registered Securityholders, by providing copies of the Meeting Materials to intermediaries and registered nominees for sending to beneficial owners in accordance with National Instrument 54-101 – *Communications with Beneficial Owners of Securities of a Reporting Issuer* of the Canadian Securities Administrators at least three (3) business days prior to the twenty-first (21st) day prior to the date of the Meeting.

7. Substantial compliance with the delivery of the Meeting Materials as ordered herein shall constitute compliance with the requirements of Section 290(1)(a) of the BCBCA.

8. The sending of the Meeting Materials, as herein described to the Securityholders, directors and auditors of the Petitioner, shall constitute good and sufficient service of the Notice of Hearing of Petition upon all who may wish to appear in these proceedings, and no other service need be made and no other material need be served on persons in respect of these proceedings.

9. The accidental delay, failure or omission to give notice of the Meeting or to deliver the Meeting Materials to, or the non-receipt of such notices or materials by, or any failure or omission to give such notice as a result of events beyond the reasonable control of the Petitioner (including, without limitation, any inability to use postal services including due to a postal strike) to any one or more of the persons specified herein shall not constitute a breach of this Interim Order, or in relation to notice to the Securityholders, a defect in the calling of the Meeting, and shall not invalidate any resolution passed or proceeding taken at the Meeting, but if any such failure or omission is brought to the attention of the Petitioner then it shall use reasonable best efforts to rectify it by the method and in the time most reasonably practicable in the circumstances.

For personal use only

10. The Petitioner be at liberty to give notice of this application to persons outside the jurisdiction of this Court in the manner specified herein.

Deemed Receipt of Notice

11. The Meeting Materials shall be deemed, for the purposes of this Interim Order, to have been received:

    (a) in the case of mailing or couriering, the day, Saturdays and holidays excepted, following the date of mailing or couriering;

    (b) in the case of delivery in person, the day following personal delivery or the day following delivery to the person's address in paragraph 6 above; and

    (c) in the case of any means of transmitted, recorded or electronic communication, when dispatched or delivered for dispatch;

    (d) in the case of advertisement, at the time of publication of the advertisement; and

    (e) in the case of electronic filing on the System for Electronic Document Analysis and Retrieval (SEDAR+), upon the transmission thereof.

Updating Meeting Materials

12. Notice of any amendments, updates or supplement to any of the information provided in the Meeting Materials may be communicated to the Securityholders or others entitled to receive notice by press release, newspaper advertisement, or by notice sent to the Securityholders by any of the means set forth in paragraph 6 herein, as determined to be the most appropriate method of communication by the Board of Directors of the Petitioner.

Conduct of the Meeting

13. The Chair of the Meeting shall be the CEO of the Petitioner or such other person as may be appointed by the Securityholders for that purpose.

14. The Chair of the Meeting is at liberty to call on the assistance of legal counsel to the Petitioner at any time and from time to time, as the Chair of the Meeting may deem

For personal use only

necessary or appropriate, during the Meeting, and such legal counsel is entitled to attend the Meeting for this purpose.

15. The only persons entitled to attend or speak at the Meeting shall be the Securityholders, their proxyholders, the auditors of the Petitioner, the officers and directors of the Petitioner, employees and agents of the Petitioner's transfer agent, Computershare Investor Services Inc., the advisors to the Petitioner (including legal and financial advisors), and such other persons with the permission of the Chair of the Meeting. Directors and officers of MinRex, and MinRex's advisors (including legal and financial advisors) shall be entitled to attend the Meeting.

16. The Chair of the Meeting, and if so directed by the Meeting, must adjourn the Meeting and the Meeting shall be reconvened at a place and time to be designated by the Chair of the Meeting to a date which is not more than 30 days thereafter except for the reason of a lack of quorum.

Quorum and Voting

17. The quorum for the transaction of business at the Meeting consists of two persons who are, or who represent by proxy, Securityholders who in the aggregate hold at least 5% of the issued Securities entitled to be voted at the Meeting.

18. If no quorum of Shareholders is present within one-half hour from the time set for the holding of the Meeting, the Meeting shall stand adjourned to the same day in the next week at the same time and place and if at such adjourned meeting a quorum is not present within one-half hour from the time set for the holding of the Meeting, the meeting shall be terminated.

19. Each Securityholder shall be entitled to one vote for each one vote per Electrum Share, Electrum Warrant, Electrum Option and/or Electrum DSU held.

20. The vote of Shareholders required to adopt the Arrangement Resolution at the Meeting shall be the affirmative vote of: (i) not less than 66⅔% of the votes cast by Shareholders who vote in person or by proxy at the Meeting; (ii) the affirmative vote of at least 66⅔% of the votes cast on the Arrangement Resolution by the Securityholders voting together as a single class on the basis of one vote per Share, Warrant, DSU or Option by the

For personal use only

Securityholders who vote in person or by proxy at the Meeting and (iii) not less than a simple majority of the votes cast on the Arrangement Resolution by Shareholders present in person or represented by proxy and entitled to vote at the Meeting, excluding for the purposes of (iii) the votes in respect of Electrum Shares held or controlled by persons described in items (a) through (d) of Section 8.1(2) of *Multilateral Instrument 61-101 Protection of Minority Security Holders in Special Transactions.*

21. The only persons entitled to vote at the Meeting or any adjournment(s) thereof either in person or by proxy shall be the registered holders of the Securities as at the close of business on the Record Date. If a Securityholder holds its Securities through a broker, bank or other nominee, such Securityholder must provide its broker, bank or nominee with instructions on how to vote its shares or, if such Securityholder wishes to attend the Meeting and vote in person, it must first obtain a proxy from its broker, bank or nominee in order to vote at the Meeting. Such persons and the directors and auditors of the Petitioner shall also be entitled to notice of the Meeting.

Scrutineers

22. A representative of the Petitioner's registrar and transfer agent (or any agent thereof) is authorized to act as a scrutineer for the Meeting.

Solicitation of Proxies

23. The Petitioner may in its discretion waive generally the time limits for deposit of proxies by Securityholder if the Petitioner deems it reasonable to do so. The Petitioner is authorized, at its expense, to solicit proxies, directly and through its officers, directors and employees, and through such agents or representatives as it may retain for that purpose, and by mail or such other forms of personal or electronic communication as it may determine.

24. The procedure for the use of proxies at the Meeting shall be as set out in the Meeting Materials.

For personal use only

Dissent Rights

25. Each registered Shareholder be accorded the rights of dissent with respect to the Arrangement Resolution approving the Arrangement, as set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and the Final Order, if applicable.

26. In order for a registered Shareholder to exercise such rights of dissent (the "**Dissent Right**"):

    (a) such dissenting Shareholder must deliver a written notice of dissent to the Petitioner at its registered address, Suite 2300, 550 Burrard Street, Vancouver, BC, V6C 2B5, Attention: Tara Amiri, no later than 4:00 p.m. (Vancouver time) on the business day that is two days preceding the Meeting or on the business day that is two days preceding any date to which the Meeting may be postponed or adjourned;

    (b) such dissenting Shareholder must not have voted his, her or its Shares at the Meeting, either by proxy or in person, in favour of the Arrangement Resolution;

    (c) such dissenting Shareholder must dissent with respect to all of the Shares held by such person; and

    (d) the exercise of such Dissent Right must otherwise comply with the requirements of Division 2 of Part 8 of the BCBCA as modified by the Plan of Arrangement, the Interim Order and the Final Order.

27. Notice to the Shareholders of their Dissent Right with respect to the Arrangement Resolution will be given by including information with respect to the Dissent Right in the Circular to be sent to Shareholders in accordance with the Interim Order.

28. Subject to the further order of this Court, the rights available to the Shareholders under the BCBCA and the Plan of Arrangement to dissent from the Arrangement will constitute full and sufficient Dissent Rights for the Shareholders with respect to the Arrangement.

For personal use only

Application for the Final Order

29. Unless the directors of the Petitioner by resolution determine to abandon the Arrangement, upon the approval, with or without variation by the Securityholders of the Arrangement Resolution, in the manner set forth in this Interim Order, the Petitioner may apply to this Court for an order (being the Final Order):

    (a) pursuant to Section 291(4)(c) of the BCBCA, declaring that the Arrangement, including the terms and conditions thereof and the distributions, issuances, exchanges or adjustments of securities contemplated therein, is fair and reasonable to the securityholders of the Petitioner; and

    (b) pursuant to Section 291(4)(a) of the BCBCA, approving the Arrangement, including the terms and conditions thereof and the distributions, issuances, exchanges, reduction of capital or adjustments of securities contemplated therein,

    and the application for the Final Order (the "**Final Application**") shall be set down for hearing before the presiding Judge in Chambers at the Courthouse at 800 Smithe Street, Vancouver, British Columbia, on March 30, 2026, or such other date as the directors of the Petitioner may by resolution decide.

30. Any Securityholder of the Petitioner, any director or auditor of the Petitioner, or any other interested party with leave of the Court may appear and make submissions at the Final Application provided that such person must file a Response to Petition, in the form prescribed by the *Supreme Court Civil Rules*, with this Court and deliver a copy of the filed Response to Petition, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person's proposed submissions, to the solicitors for the Petitioner at Gowling WLG (Canada) LLP, 550 Burrard Street, Suite 2300, Vancouver, BC V6C 2B5, Attention Jonathan Ross, at or before 4:00 p.m. (Vancouver time) on March 25, 2026, or as the Court may otherwise direct.

31. The only persons entitled to notice of any further proceedings herein, including any hearing to sanction and approve the Arrangement, and to appear and be heard thereon, shall be the solicitors for the Petitioner and persons who have delivered a Response to Petition in accordance with this Interim Order.

For personal use only

32. Subject to other provisions in this Interim Order, no material other than the Notice of Hearing of Petition and the Circular need be served on any persons in respect of these proceedings and, in particular, service of the Petition herein and the accompanying affidavit and additional affidavits as may be filed is dispensed with.

33. If the Final Application is adjourned, only those persons who have filed and delivered a Response to Petition in accordance with this Order need to be served and provided with notice of the adjourned date and any filed materials.

34. The Petitioner shall be entitled, at any time, to apply to vary this Interim Order.

35. The provisions of Rules 8-1 and 16-1 of the *Supreme Court Civil Rules* be hereby dispensed with for the purposes of any further application to be made pursuant to this Petition.

36. The Petitioner shall have liberty to apply for such further orders as may be appropriate.

THE FOLLOWING PARTIES APPROVE THE FORM OF THIS ORDER AND CONSENT TO EACH OF THE ORDERS, IF ANY, THAT ARE INDICATED ABOVE AS BEING BY CONSENT:

Signature of lawyer for the Petitioner
Jonathan Ross

BY THE COURT

Registrar

For personal use only

No. S261266
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING
ELECTRUM DISCOVERY CORP., ITS SECURITYHOLDERS
AND MINREX RESOURCES LIMITED

RE: ELECTRUM DISCOVERY CORP. (PETITIONER)

ORDER MADE AFTER APPLICATION

(INTERIM ORDER)

GOWLING WLG (CANADA) LLP
Barristers & Solicitors
Bentall 5, Suite 2300,
550 Burrard Street
Vancouver, BC V6C 2B5
Attention: Jonathan B. Ross

Tel: 604.683.6498 Fax: 604.683.3558

File No. G10083970 JBR/msh

91572469\5

For personal use only

APPENDIX D

NOTICE OF PETITION

(See attached)

For personal use only

No. S261266
Vancouver Registry

IN THE SUPREME COURT OF BRITISH COLUMBIA

IN THE MATTER OF SECTION 288 OF
THE *BUSINESS CORPORATIONS ACT*, S.B.C. 2002, c. 57, AS AMENDED

AND

IN THE MATTER OF AN ARRANGEMENT INVOLVING
ELECTRUM DISCOVERY CORP., ITS SECURITYHOLDERS
AND MINREX RESOURCES LIMITED

RE: ELECTRUM DISCOVERY CORP. (PETITIONER)

NOTICE OF HEARING OF PETITION

TAKE NOTICE that the petition of Electrum Discovery Corp. (the "**Petitioner**" or "**Electrum**") dated February 18, 2026, for approval of a plan of arrangement (the "**Arrangement**"), pursuant to the *Business Corporations Act* (British Columbia), S.B.C. 2002, c. 57, as amended, and for an Order (the "**Final Order**") determining that the Arrangement, including the terms and conditions thereof and the distributions, issuances, exchanges and/or adjustments of securities contemplated therein, is procedurally and substantively fair and reasonable to the securityholders of the Petitioner (the "**Securityholders**") and is approved by the Court, will be heard at the courthouse at 800 Smithe Street, Vancouver, BC V6Z 2E1 on Monday, March 30, 2026 at 10:00 a.m. or as soon thereafter as counsel may be heard (the "**Final Application**").

AND NOTICE IS FURTHER GIVEN that by an Order Made After Application of the Supreme Court of British Columbia, pronounced February 20, 2026, the Court has given directions as to the calling of the special meeting of the Securityholders for the purpose of, among other things, considering and voting upon the Arrangement and Plan of Arrangement and approving the Arrangement and Plan of Arrangement.

AND NOTICE IS FURTHER GIVEN that the Final Order approving the Arrangement as procedurally and substantively fair and reasonable to the Securityholders will, if made, serve as the basis of a claim to an exemption from the registration requirements of the United States Securities Act of 1933, as amended, pursuant to Section 3(a)(10) thereof, regarding the issuance,

For personal use only

exchange and distribution of common shares of MinRex Resources Limited to the Securityholders.

IF YOU WISH TO BE HEARD, any Securityholder, any director or auditor of the Petitioner, or any other interested party with leave of the Court, may appear and make submissions at the hearing of the the Final Application provided that such person first files a Response to Petition, in the form prescribed by the Supreme Court Civil Rules and delivers a copy of a filed Response to Petition, together with a copy of all material on which such person intends to rely at the Final Application, including an outline of such person's proposed submissions, on or before 4:00 p.m. (Vancouver time) on Wednesday, March 25, 2026, or as the Court may otherwise direct, to the solicitors for the Petitioner at:

Gowling WLG (Canada) LLP
550 Burrard Street, Suite 2300
Vancouver, British Columbia V6C 2B5
Attention: Jonathan B. Ross

IF YOU WISH TO BE NOTIFIED OF ANY ADJOURNMENT OF THE FINAL APPLICATION, YOU MUST GIVE NOTICE OF YOUR INTENTION by filing and delivering a Response to Petition, as aforesaid.

AT THE HEARING OF THE FINAL APPLICATION, the Court may approve the Arrangement as presented, or may approve it subject to such terms and conditions as the Court deems fit.

IF YOU DO NOT FILE A RESPONSE TO PETITION and attend either in person or by counsel at the time of such hearing, the Court may approve the Arrangement, as presented, or may approve it subject to such terms and conditions as the Court shall deem fit, all without any further notice to you. If the Arrangement is approved, it will significantly affect the rights of the Securityholders.

Date: February 20, 2026

Signature of lawyer for Petitioner
Jonathan B. Ross

For personal use only

APPENDIX E

FAIRNESS OPINION

(See attached)

For personal use only

For personal use only

January 5, 2026

ELECTRUM DISCOVERY CORP.
1111 Melville Street, Suite 1000
Vancouver, British Columbia
Canada V6E 3V6

Attention: Board of Directors
Fairness Opinion Summary regarding Electrum Discovery Corp. Shareholders

RwE Growth Partners, Inc. ("RwE", "we" or "us") understands that Electrum Discovery Corp. ("ELY" or the "Company") is proposing to enter into an Share Purchase Agreement (the "Agreement") with MinRex Resources Limited ("MRR" or the "Resulting Issuer"), whereby MRR intends to acquire 100% of the equity of ELY.

Electrum Discovery Corp. is listed for trading on the TSX Venture Exchange ("TSX-V") under the symbol "ELY". MinRex Resources Limited is a firm that is listed for trading on the Australian Securities Exchange ("ASX") under the symbol "MRR".

The proposed transaction is whereby MRR intends to acquire 100% of the equity of ELY (creating the "Resulting Issuer"). The consideration that MRR is proposing in a Letter-of-Intent ("LOI"), dated for reference, November 5, 2025, is to exchange one (1) common share of ELY for 7.900363636 common shares of MRR. Also, existing ELY warrants, options and DSUs will be cancelled and settled in MRR shares based on their fair value (determined via a standard Black-Scholes analysis); which the ELY/MRR Boards have agreed are that ELY warrant/option/DSU securityholders will receive 87,009,759 MRR common shares. Given all of this, the proposed transaction's share structure of the Resulting Issuer will be:

Resulting Issuer		
MRR	1,084,867,503	50.73%
ELY	1,053,676,093	49.27%
TOTAL	2,138,543,596	100.00%

All of the above is defined as the "Proposed Transaction". ELY and MRR have advised RwE that they intend to exercise forth right a purchase and share definitive agreement (the "Definitive Agreement") based on the above. From the shareholders of ELY's perspective, the proposed acquisition by MRR will be implemented through a statutory plan of arrangement under Division 5, Part 9 of the British Columbia Business Corporations Act (the "Arrangement"),whereby - subject to requisite shareholder approval, court sanction, and regulatory consents (TSX-V and ASX) - all issued and outstanding ELY securities will be exchanged compulsorily for MRR common shares on the agreed ratio of 7.900363636:1, with dissent rights available to securityholders as prescribed by statute, ensuring that the Proposed Transaction is effected in a fair, orderly, and transparent manner consistent with principles of procedural fairness, market participant assumptions, and equitable treatment of minority shareholders.

For personal use only

As part of the Proposed Transaction, ELY is required to obtain shareholder approval of the Plan of Arrangement in accordance with the British Columbia Business Corporations Act ("BCBCA"). This shareholder approval will be sought at a Special ELY Shareholders Meeting.

The terms and conditions of the Agreement is fully described in the circular and respectively mailed to, among others, the ELY securityholders in connection with the Special ELY Shareholders Meeting to consider the Agreement and related matters.

Engagement of RwE Growth Partners, Inc.

By letter agreement dated November 11, 2025 (the "Engagement Agreement"), ELY retained RwE to provide a Fairness Opinion (the "Report" or "Opinion") as to the fairness of the Proposed Transaction from a financial point of view to ELY and the ELY shareholders.

A full Fairness Opinion Report was prepared for the Board of ELY.

RwE was not engaged to act as financial advisor to the Company in connection with any proposed business combination. Pursuant to the Engagement Agreement, the Company's Board of Directors has requested that we prepare and deliver a written Report as to the fairness, from a financial point of view, of sale of 100% of the equity of ELY and the Consideration to be paid by the Resulting Issuer to the ELY shareholders pursuant to the Agreement.

RwE was paid a fixed fee + GST for rendering the Opinion, no portion of which is conditional upon the Opinion being favorable or the completion of the Agreement. RwE will not be paid an additional fee if the Agreement is completed. The Company has also agreed to indemnify RwE in respect of certain liabilities that might arise out of our Engagement.

Credentials of RwE Growth Partners, Inc.

RwE is an independent professional valuation and business advisory firm with expertise in fairness opinions, valuation and business plans as well as being involved in mergers and acquisitions. The opinion expressed herein is the opinion of RwE and the form and content herein have been approved for release by its principal, who is experienced in merger, acquisition, divestiture and valuation matters.

Independence of RwE Growth Partners, Inc.

Neither RwE, nor any of our affiliates, is an insider, associate or affiliate (as those terms are defined in the Securities Act (B.C.) or the rules made thereunder) of the Company, MRR or any of their respective associates or affiliates (collectively, the "Interested Parties"). RwE has not been engaged to provide any financial advisory services nor has it participated in any financings involving the Interested Parties within the past two years, other than acting as financial advisor to the Company pursuant to the Engagement Agreement. There are no other understandings, agreements or commitments between RwE and any of the Interested Parties with respect to any current or future business dealings which would be material to the Opinion. RwE may in the future, in the ordinary course of business, provide financial advisory, valuation, or other financial services to one or more of the Interested Parties.

Scope of Review

In connection with rendering the Opinion, we have reviewed and relied upon, among other things, the following:

i. the Letter-of-Intent, dated November 5, 2025;

For personal use only

ii. Interviews of certain financial, technical and business management and Board members of ELY and MRR.

iii. Collected data regarding the past, present and planned development of the ELY mineral projects and the MRR projects (collectively, these are the "Projects").

iv. Relied on data and information from the ELY and MRR websites and online sources.

v. Collected basic and preliminary data on the Projects.

vi. Collected data on the Projects and reviewed the available Technical Reports and reviewed the merits, opportunities and challenges facing exploring the MMT Sofala Gold Project and the Novo Tlamino Project going forward.

vii. Also collected general business data from Bloomberg, Reuters, Capital IQ, Bank of Canada, Toronto Dominion Bank, Scotiabank, Moodys, Financial Week, Barrons, The Globe and Mail, mergermarket, TD Securities, BMO Capital Markets, CIBC World Markets, National Bank, The Economist, Morningstar Dividend Investor and Standard Bank.

viii. Reviewed the exploration expenditures on the Projects as provided by ELY and MRR and from financial statements and from online data.

ix. Reviewed financial and stock market trading data on comparable companies in the gold exploration and precious metals markets and whose shares trade on stock exchanges.

x. In addition to reviewing financial information, RwE reviewed the operations of these various companies.

xi. Reviewed the available ELY and MRR financial statements and information.

xii. The ELY Novo Tlamino Project and the Sofala Gold Project were analyzed and assessed using Cost Methods and also Market Methods. Detailed assessments are conclusions are reached.

xiii. RwE has weighted the Cost Methods and the Market Methods related to the ELY Novo Tlamino Project and other ELY projects and the MRR Sofala Gold Project to arrive at a fair value for the various ELY and MRR Projects. From this we adjusted the book values of both ELY and MRR's balance sheets as at December 31, 2025, making certain adjustments to arrive at the fair market value of ELY and MRR. These are level 2 and 3 inputs on the Fair Value Hierarchy. Also, considered and used the trading price of ELY and MRR as at December 31, 2025 as these are level 1 fair value indicators in the Fair Value Hierarchy.

xiv. RwE also reviewed the consideration issued by MRR (the Resulting Issuer) issued to the ELY shareholders. ELY's Board confirmed to RwE that ELY shareholders will hold effectively 49.27% of the total number of shares (fully diluted) that will be issued and outstanding at the closing of the Proposed Transaction in the Resulting Issuer.

xv. Reviewed data on ELY on https://www.sedarplus.ca/landingpage/ and on MRR on: https://www.asx.com.au/markets/company/MRR.

To the best of our knowledge, RwE has not been denied access by the Company to any information under the Company's control that has been requested by us.

Assumptions and Limitations

Our Opinion is subject to the assumptions, qualifications and limitations set forth below. We have not been asked to prepare, and have not prepared, an independent evaluation, formal comprehensive, estimate and/or calculation valuation report of the , securities or assets of the Company or any of their respective affiliates, nor were we provided with any such evaluations, valuations or appraisals.

For personal use only

We did not conduct any physical inspection of the ELY and/or MRR Projects or facilities of the Company and/or MRR. Our Opinion should not be construed as advice as to the price at which the securities of the Company and/or the Resulting Issuer may trade or be sold at – during any time and does not address any legal, tax or regulatory aspects of the Agreement.

With your permission, we have relied upon, and have assumed the completeness, accuracy and fair presentation of all financial and other information, data, documents, materials, advice, opinions and representations obtained by us, including information provided by the Company in relation to the Company, the ELY and MRR Projects and the Resulting Issuer, data, advice, opinions and representations obtained by us from public sources, or provided to us by the Company or any of their affiliates or advisors or otherwise obtained by us pursuant to our engagement, and our Opinion is conditional upon such completeness, accuracy and fair presentation.

We have not been requested to or attempted to verify independently the accuracy, completeness or fairness of presentation of any such information, data, advice, opinions and representations.

We have not met separately with the independent auditors of the Company in connection with preparing the Opinion and with your permission, we have assumed the accuracy and fair presentation of, and relied upon, the audited financial statements of the Company and the reports of the auditors thereon and any financial statements of the Company.

With respect to any forecasts, projections, estimates or budgets provided to us concerning the Company or the ELY and MRR Projects and relied upon in our financial analyses, we have assumed that they have been reasonably prepared on bases reflecting the best currently available assumptions, estimates and judgments of management of the Company, as applicable, having regard to the Company, as applicable, business, plans, financial condition and prospects and are not, in the reasonable belief of management of the Company, as applicable, misleading in any material respect.

The Company and MRR have represented to us, in a Representative and Warranty Letter, among other things, that the financial and other information, data, opinions and representations provided to us by or on behalf of the Company and MRR and regarding the ELY and MRR Projects (collectively, the "Information"), are complete, true and correct at the date the Information was provided to us and was and is as of the date of the certificate, complete, true and correct in all material respects and did not and does not contain a misrepresentation (as defined in the Securities Act (B.C.). We are not legal, tax or accounting experts and we express no opinion concerning any legal, tax or accounting matters concerning the Agreement or the sufficiency of this letter for your purposes.

Our Opinion is rendered on the basis of securities markets, economic and general business and financial conditions prevailing as at the date hereof and the conditions and prospects, financial and otherwise, of the Company, MRR, the ELY and MRR Projects, as they are reflected in the Information and as they were represented to us in our discussions with management of the Company or their affiliates and advisors.

In our analyses and in connection with the preparation of our Opinion, we made numerous assumptions with respect to industry performance, general business, markets and economic conditions and other matters, many of which are beyond the control of any party involved in the Agreement.

We have also assumed that all of the conditions required to implement the Agreement will be met.

The Opinion is being provided to the Board of Directors of ELY for their exclusive use only in considering the Agreement and may not be published, disclosed to any other person, relied upon by any other person, or used for any other purpose, without the prior written consent of RwE, provided that the Opinion may be

reproduced in full in the ELY Circular (in a form acceptable to us).

Our Opinion does not address the relative merits of the Agreement as compared to other business strategies or transactions that might be available to the Company or in which the Company might engage.

Our Opinion is not intended to be and does not constitute a recommendation to the Board of Directors or to any ELY Shareholders with respect to the Agreement.

Additionally, we do not express any opinion as to the prices at which the Resulting Issuer Shares may trade at any time.

RwE believes that its financial analyses must be considered as a whole and that selecting portions of its analyses and the factors considered by it, without considering all factors and analyses together, could create a misleading view of the process underlying the Opinion.

The preparation of an opinion is complex and is not necessarily susceptible to partial analysis or summary description and any attempt to carry out such partial analysis or summary description could lead to undue emphasis on any particular factor or analysis.

The Opinion is given as of the date hereof and, although we reserve the right to change or withdraw the Opinion if we learn that any of the Information that we relied upon in preparing the Opinion was inaccurate, incomplete or misleading in any material respect, we disclaim any obligation to change or withdraw the Opinion, to advise any person of any change that may come to our attention or to update the Opinion after the date hereof.

Opinion

Based upon and subject to the analysis in the full RwE January 5, 2026 Fairness Opinion Report and all of the foregoing and such other matters as we considered relevant, it is our opinion, as of the date hereof, that the consideration to be paid by the MRR (Resulting Issuer), pursuant to the Agreement is fair, from a financial point of view, to the shareholders of ELY.

Yours truly

RwE GROWTH PARTNERS, INC.

Richard W Evans, MBA, CBV, ASA
Principal

Chartered Business Valuator, Canadian Institute of Chartered Business Valuators
Accredited Senior Appraiser, American Society of Appraisers

For personal use only

APPENDIX F

INFORMATION CONCERNING MINREX

(See attached)

For personal use only

For personal use only

APPENDIX F
INFORMATION CONCERNING MINREX

The information contained in this Schedule "F" relating to MinRex, the Sofala Gold Project, the Mt Pleasant Project, the Sunny Corner Project or third parties is based upon information supplied by MinRex or such third parties. As such, Electrum assumes no responsibility for the accuracy or completeness of such information or any omission on the part of MinRex or such third parties to respectively disclose facts or events that may affect the accuracy or completeness of any such information.

This Appendix is a summary of MinRex, its business, assets and operations, which should be read together with the more detailed information and financial data, statements contained elsewhere in this Circular to which this Appendix is attached. Unless otherwise indicated, the information contained in this Appendix is given as of the date of this Circular.

Capitalised terms used but not otherwise defined in this Appendix shall have the meaning ascribed to them in this Circular.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, reference in this Appendix to C$ are to Canadian dollars and reference to A$ and $ are to Australian dollars.

The following table sets out the high and low rates of exchange for one Australian dollar expressed in Canadian dollars during the 12 month period to June 30, 2025 and the six month period to December 31, 2025, the average rate of exchange for those periods and the rate of exchange in effect at the end of those periods, each based on the rate of exchange published by the Reserve Bank of Australia.

A$1.00 to C$				
Period	**High**	**Low**	**Average**	**Period End**
12 months ended June 30, 2025	0.9372	0.8503	0.9039	0.8947
Six months ended December 31, 2025	0.9238	0.8877	0.9083	0.9168

On February 16, 2026, the rate of exchange published by the Reserve Bank of Australia for the conversion of Australian dollars into Canadian dollars was A$1.00 = C$0.9650. No representation is made that any currency could be converted at any given rate.

FINANCIAL INFORMATION AND ACCOUNTING PRINCIPLES

Unless otherwise stated, all financial information in this Appendix is derived from the financial statements of MinRex which were prepared in accordance with Australian Accounting Standards (including the Australian Accounting Interpretations).

MinRex's fiscal year commences on July 1 and ends on June 30. The audited consolidated financial statements of MinRex for the three most recent financial years ended June 30, 2025, 2024 and 2023 are available electronically on ASX at www.asx.com.au/markets/company/MRR.

NAME, ADDRESS AND INCORPORATION

MinRex is an Australian public company which was incorporated on May 11, 2011 under the Corporations Act under Australian Company Number 151 185 867 and is listed on the ASX Official List. MinRex was admitted to the ASX Official List on November 7, 2011.

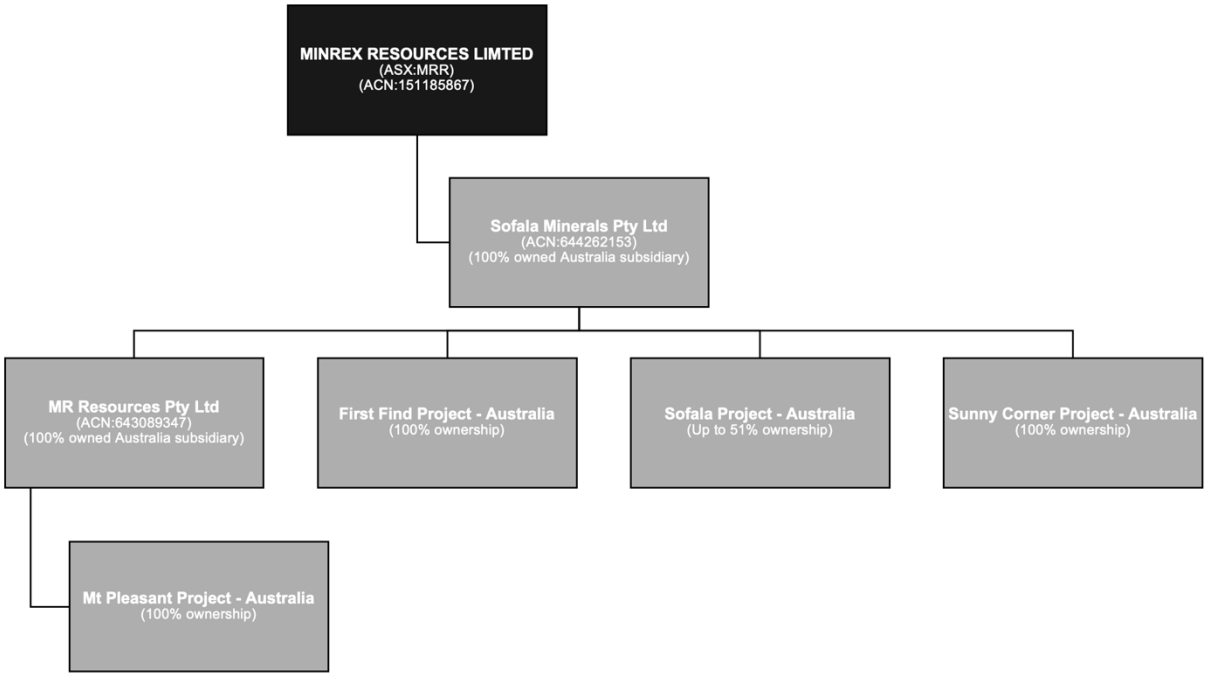
MinRex trades on the ASX under the symbol "MRR".

The head and registered office of MinRex is located at Level 2, 7 Havelock Street, West Perth, WA 6005.

For personal use only

Intercompany Relationships

The corporate structure of MinRex is as follows:



DESCRIPTION OF THE BUSINESS OF MINREX

Description of the Business

MinRex is an exploration and development company focused on its portfolio of gold and base metal projects in the Lachlan Fold Belt in New South Wales, Australia. **Specialized Skill and Knowledge**

All aspects of MinRex's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, mining, engineering, metallurgy, accounting and natural resources. MinRex retains executives, officers, employees and consultants with experience in these areas in Canada, Europe and Australia and will have access to technical personnel that will provide MinRex with skills and knowledge required to conduct its business operations.

Competitive Conditions

The mineral exploration business is a competitive business. MinRex competes with other companies and individuals in the consideration of acquisitions, development and advancement of attractive mining assets, and in retaining qualified personnel, suitable contractors for drilling and bulk sampling operations, technical and engineering resources and, to the extent necessary, exploration equipment. Refer to "*Risk Factors*" section below for further information.

Cycles

MinRex's business may be considered cyclical to a limited extent, due to fluctuations in global inflation, interest rates and exchange rates which can drive commodity prices. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Refer to "*Risk Factors*" section below for further information.

Economic Dependence and Changes to Material Contracts

MinRex's business is not substantially dependent on any contract to sell a major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that MinRex's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts. Refer to "*Risk Factors*" section below for further information.

Environmental Protection

All aspects of MinRex's field operations in Australia are subject to environmental regulations promulgated by government agencies from time to time and generally require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With its projects at the exploration stage, the financial and operational impact of environmental protection requirements is relatively minimal. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees. There is no assurance that future changes in environmental regulation, if any, will not adversely affect MinRex's operations, including its capital expenditures and competitive position. Should any project advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements. Refer to "*Risk Factors*" section below for further information.

Foreign Operations

MinRex's operations are conducted in Australia, and are exposed to various levels of political, economic and other risks and uncertainties. Refer to "*Risk Factors*" section below for further information.

Employees

As at the date of this Circular, MinRex has one employee. MinRex continuously evaluates the expertise and skills required to execute its business strategy and seeks to attract and retain employees that are aligned with delivering on MinRex's objectives. Further, consultants or contractors with the relevant skills and experience will be used to assist MinRex's operations where appropriate.

MinRex's success is dependent on the performance of its management team and key individuals, many of whom have specialized skills in the mineral exploration business. MinRex's key personnel have been involved in the mining industry for several years and have significant knowledge and experience in relation to mineral exploration, corporate and financial matters. MinRex's personnel are equipped with the experience and skills necessary to perform its operations and continuously assess its workforce capabilities with its business strategy for its operations as it evolves.

Social or Environmental Policies

MinRex is committed to conducting its activities in an environmental and socially responsible manner. MinRex understands that to maintain its social licence to operate, it has an obligation to maintain environmental compliance and to strive to meet the expectations of the local community and stakeholders. MinRex also recognizes that the safety and health of its personnel and the communities

For personal use only

in which it operates is of paramount importance. MinRex is committed to providing a safe and healthy work environment and to continuously improve its safety and health performance.

Bankruptcy or Similar Procedures

Neither MinRex nor any of its subsidiaries are currently subject to any bankruptcy, receivership or similar proceedings or have been subject to any bankruptcy, receivership or similar proceedings in the three years prior to the date of this Circular.

Material Restructuring Transaction

Neither MinRex nor any of its subsidiaries have completed any material restructuring transaction within the three most recently completed financial years prior to the date of this Circular or completed during or proposed for the current financial year (other than the Transaction, as defined in the Circular).

History of MinRex

The recent developments of MinRex, including over the last three (3) completed financial years, are set out below.

Since MinRex was admitted to the ASX Official List in 2011, MinRex has held various gold, base metals and critical mineral assets in its portfolio.

MinRex's portfolio originally comprised of two exploration projects in Western Australia and Tasmania prospective for gold and tin. MinRex initially focused its activities on exploration programs on those projects. Between 2014 and 2016, MinRex considered various corporate opportunities outside the mining sector which were ultimately rejected prior to completion. MinRex then re-focused its activities on its exploration projects and added further gold exploration projects in Western Australia to its portfolio via acquisitions which completed in 2018.

From 2018 to 2020, MinRex prioritised exploration activities at the Western Australia gold projects and the tin project in Tasmania was relinquished. In 2020, MinRex acquired various gold and base metal projects in the Lachlan Fold Belt in New South Wales, including its existing Sofala Gold Project, Mt Pleasant Project and Sunny Corner Project. MinRex has since completed various exploration programs to advance these projects, including delineating Inferred JORC-2012 compliant gold resources of +350Koz Au @1.6g/t Au at the Sofala Gold Project.

During 2021 and 2022, MinRex completed the acquisition of various lithium, tin and tantalum exploration projects in Western Australia. Various exploration programs were completed on these projects in 2022 and 2023, however MinRex ultimately did not proceed with these projects and divested these during 2023 and 2024. In 2025, MinRex secured a farm-in option over the Fraser Range Copper-Gold Project in Western Australia and completed drilling over various copper-gold targets, earning the right to a 50% interest in the project. MinRex will allow the option to lapse in January 2026 to focus on other activities.

Over its history, MinRex has completed various financings for exploration and development activities on its projects, including most notably a $13.5 million placement in 2022.

Mineral Projects

Australian disclosure - JORC Code

MinRex has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in this Appendix and the Circular to MinRex's projects and mineralisation are derived from MinRex's public ASX announcements and are not intended to be a restatement or update of those announcements. Technical and scientific information in this Appendix and the Circular relating to Electrum and its mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. MinRex has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX announcement regarding the Transaction dated 6 January 2025. This Appendix and the Circular (including the Fairness Opinion) does not include any production targets or forecast financial information for MinRex or Electrum.

Australian disclosure - foreign estimates

For personal use only

For personal use only

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Novo Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. 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/or exploration will result in an estimate reportable under the JORC Code. MinRex's ASX transaction announcement dated 6 January 2026 includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. MinRex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Australian disclosure - Preliminary Economic Assessment - cautionary statement

The Novo Tlamino Project preliminary economic assessment (the "**PEA**") referred to in Electrum's Canadian disclosure 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. MinRex is not disclosing any production targets or forecast financial information based on the PEA. MinRex's ASX transaction announcement dated 6 January 2026 includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

No forecasts

This Appendix and the Circular (including the Fairness Opinion) do not set out any production targets, mine plans, cash flow forecasts, or forecast financial information for MinRex, Electrum or the Combined Company.

ASX Listing Rule 5.23 Exploration Results

The information in this Appendix and the Circular that relates to the exploration results for the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project have been extracted from the following announcements, which are available to view on MinRex's website (www.minrex.com.au) and www.asx.com (the **MinRex Announcements**):

- "Sunny Corner Sampling Confirms High-Priority Targets" released to ASX on 9 January 2025;
- "New Gold Targets Identified at Sunny Corner" released to ASX on 11 October 2024;
- "New Targets Identified at Mount Pleasant" released to ASX on 3 September 2024;
- "MinRex Earns 51% in Queenslander and Spring Gully Gold Projects" released to ASX on 25 July 2024;
- "Mt Pleasant Sampling Results and Targeting Study" released to ASX on 19 July 2024;
- "Queenslander Gold Prospect Drilling Results" released to ASX on 19 February 2024;
- "High-Grade Gold Drilling Results Intersected at Queenslander" released to ASX on 24 January 2022;
- "Sofala Gold Resources Increased to 352,000oz Au" released to ASX on 28 July 2021; and
- "Maiden JORC Resource of 323,913oz Gold Over Spring Gully Prospect" released to ASX on 12 July 2021.

For the purposes of ASX Listing Rule 5.23, MinRex confirms that it is not aware of any new information or data that materially affects the information included in the MinRex Announcements. MinRex confirms that the form and context in which the competent person's findings are presented have not been materially modified from those announcements.

The following disclosure relating to the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project is a summary of the MinRex Announcements, which were prepared for MinRex by Mr Ian Shackleton, the Technical Director of MinRex. Mr Shackleton is a Member of the Australian Institute of Geoscientists (AIG). The following summary does not purport to be a complete summary of the projects nor the MinRex Announcements. The following disclosure, which is derived from the MinRex Announcements is subject to the assumption, qualification and procedures contained in the MinRex Announcements.

Overview of Projects

MinRex's properties are comprised of the following exploration licences in New South Wales, Australia:

Project	Tenement	Area (approx.)	Grant Date	Expiry Date
Mt Pleasant	EL9266	58 units	19-08-21	19-08-27
Sofala	EL7423	14 units	30-11-09	30-11-27
Sofala	EL7947	4 units	11-10-12	11-10-27
Sofala	EL8976	7 units	14-04-20	14-04-26
Sunny Corner	EL9133	54 units	13-04-21	13-04-27
Sunny Corner	EL9054	12 units	17-02-21	17-02-27

MinRex's ownership in the above properties is held directly or via farm-in and joint venture agreements with various parties.

Lachlan Fold Belt

The Lachlan Fold Belt is a high-profile mining and exploration region that contains several major gold, copper-gold and silver deposits. These include Newcrest Mining Ltd's Cadia-Ridgeway Mine, Evolution Mining Ltd's Lake Cowal Mine, China Molybdenum Co. Ltd's Northparkes Mine, Alkane Resources Ltd's Tomingley Mine and Silver Mines Ltd's Bowdens deposit. The Lachlan Fold Belt is within the Sofala Region, which is located 180km Northwest of Sydney, NSW.

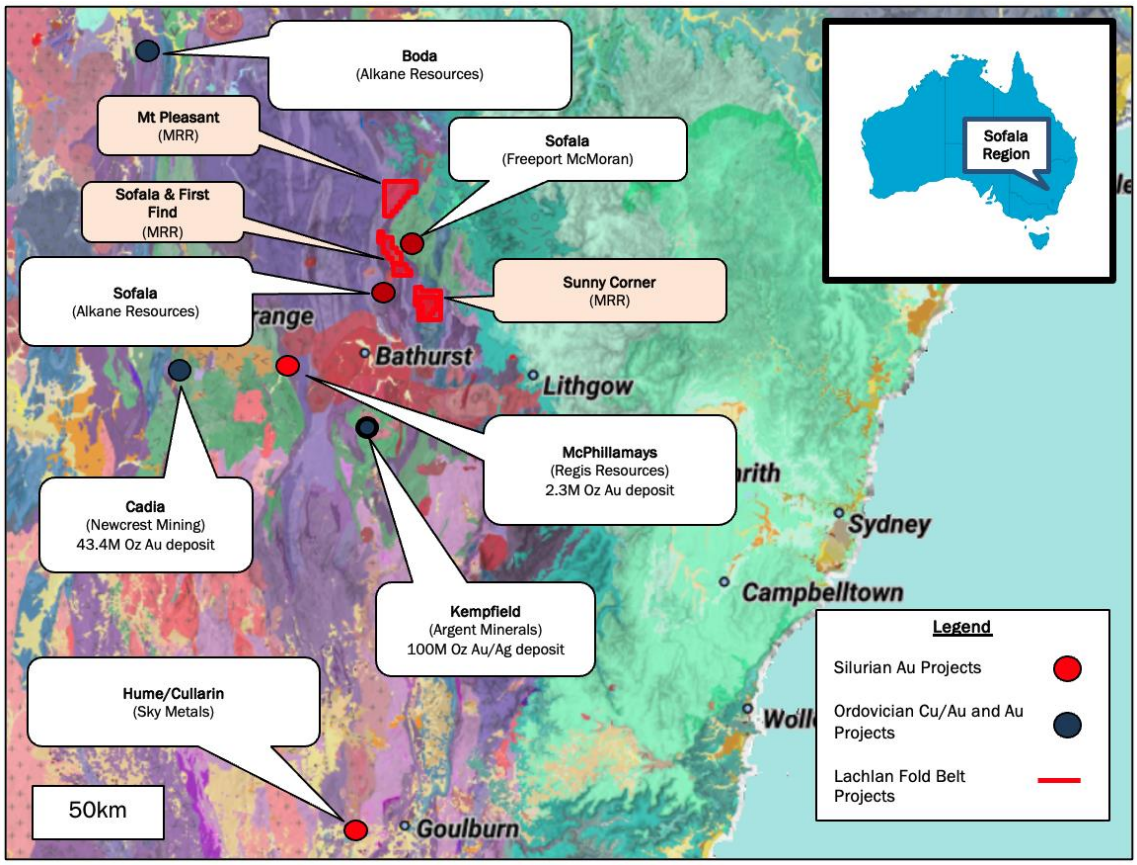


Figure 1: *Location of certain of the Combined Company's properties in the Sofala Region, New South Wales (Australia).*

Sofala Gold Project

The Sofala Project comprises three tenements: EL 7423 a Joint Venture with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited; EL 7974 where MinRex is earning a 51% interest by incurring $750,000 in expenditure on the tenement with Wattle Resources Pty Ltd by January 2027 and EL 8976 a 100% (direct) owned MinRex tenement.

For personal use only

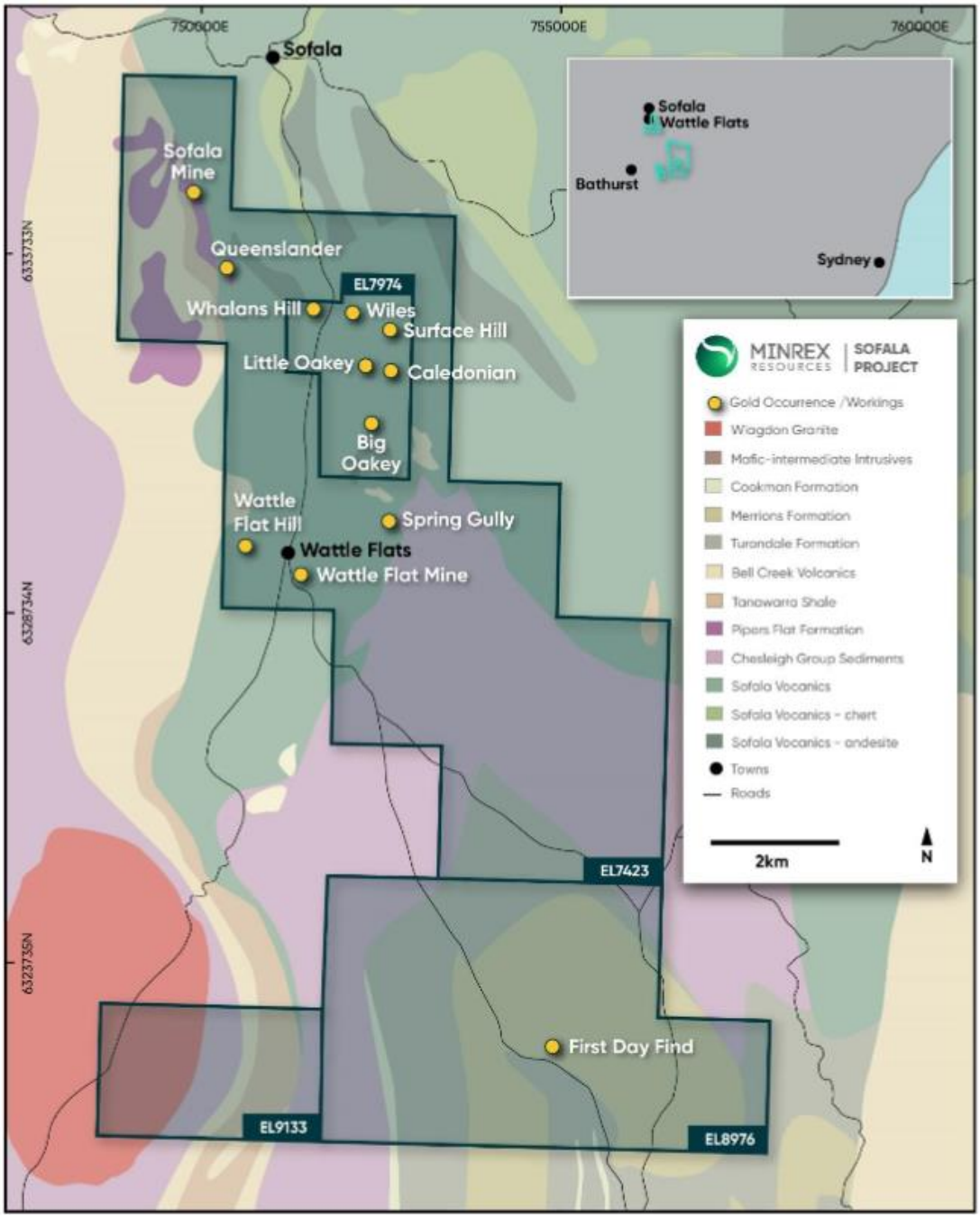


Figure 2: *Sofala Gold Project Tenements Map*

In 2024, MinRex successfully earned a 51% interest in Exploration Licence EL 7423 from Fortuis Mines Pty Ltd by incurring $750,000 in expenditure on the tenement. EL 7423 hosts the Queenslander Gold Project, Spring Gully Gold Project, and the historic Sofala Gold Mine.

The Sofala Gold Project hosts Inferred gold resources of 352,000oz Au @ 1.07g/t Au, of which 323,900oz Au @ 1.06g/t Au are hosted on EL7423 and the balance is hosted on EL7974.

The Resource was independently estimated by Odessa Resources Pty Ltd (Perth). The estimate has been produced by using Leapfrog Edge software to produce wireframes of the various mineralised lode systems and block grade estimation using an ordinary kriging interpolation. Top cuts were applied to individual lodes as necessary to limit the effect of high-grade outliers.

The Resource has been classified as a global Inferred based on historical drill results which require further supporting verification drilling and QAQC. The future infill drilling will support further increase in the resource classification. The Drillhole data comprised 27 angled drillholes completed in 1993-1994 totalling 1,666m comprising 581 assay results.

For personal use only

Resource constraints were interpreted using a nominal 0.35 g/t Au lower cut off. Nine (9) separate stacked vertical north-west veins were interpreted (Refer to Tables 1 and 3D Image highlighting mineralised Lodes per Figures 3 and 4 below). The Surface Hill global resource is reported above a cut off 0.5 g/t Au).

Table 1: Sofala Gold Project Total Resources

	Inferred Status			
Prospect Name	Tonnes	Au g/t	Au 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**	

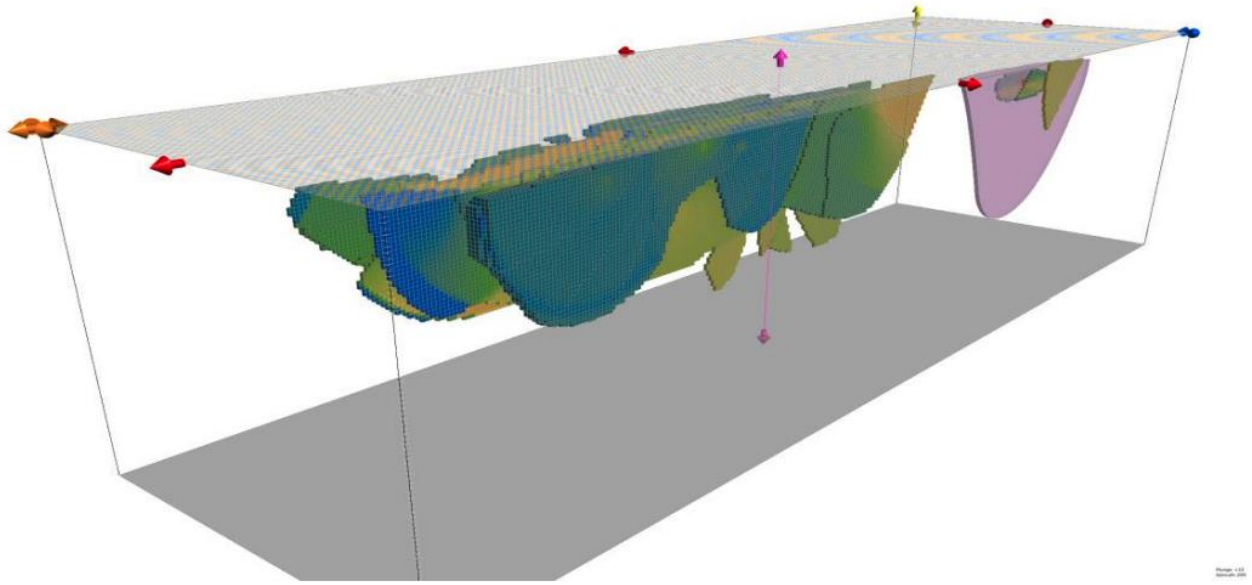


Figure 3: *Sofala Gold Resources Oblique 3D View of Block Model*

For personal use only

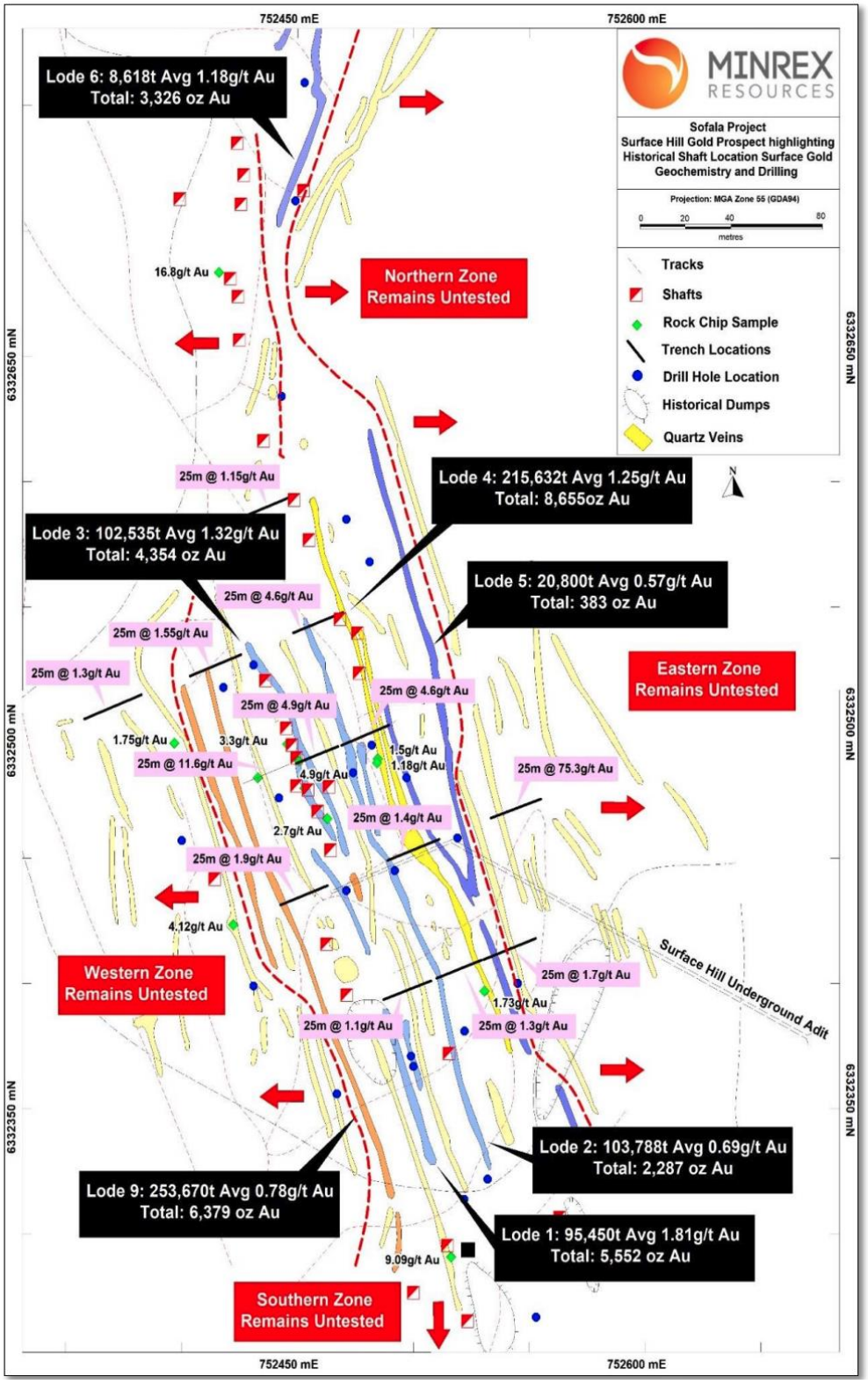


Figure 4: *Surface Hill Drill Hole Location Map highlighting Projected Mineral Resource along with proximal surface and Hard Rock Mined Areas*

To progress the project, MinRex has entered into an unincorporated joint venture with Fortuis Mines Pty Ltd, with MinRex acting as first manager. The joint venture is focused on advancing both the Queenslander and Spring Gully Gold Projects, leveraging extensive historical workings and untested mineralisation zones to delineate additional high grade resources.

The Queenslander Gold Project

The Queenslander Gold Project is centred around the historic Queenslander Gold Mine, which is approximately 2 km south-west of the township of Sofala in central NSW. Sofala is about 260 km north-

For personal use only

west of Sydney and can be accessed by the Great Western Highway. The Queenslander Mine was discovered in 1888 and worked on a small scale until around 1935. The total tonnage mined was more than 7,000 tonnes from which around 3,696 oz of Au was produced at an average grade of 6 g/t of Au.

The Queenslander Mine occurs within an imbricated thrust zone at the point where the Big Oakey Fault intersects the line of the Wiagdon Thrust and the thrust veers to 205° along an 025° lineament. The Wiagdon Thrust separates the Silurian Tanawarra Shale from the Sofala Volcanics. Imbricated thrust sheets under the main Wiagdon Thrust have been intruded by diorite dykes, along and adjacent to the thrust planes. The margins of the dykes are frequently associated with brecciation and shearing of the surrounding rocks, within the thrust zones.

The diorite has locally been altered to clay minerals and associated with the alteration are stockworks and veinlets of quartz, carbonate, and sulphides - principally pyrite and arsenopyrite. Associated with carbonate and sulphide stockwork and veinlets is free gold and gold incorporated within the sulphide lattices. Gold also occurs disseminated within the altered diorite. The zone of imbricated thrusts is cut by a sub-vertical fault, part of the Big Oakey Fault zone, which appears to have a variable displacement and has probably been active pre and post mineralisation.

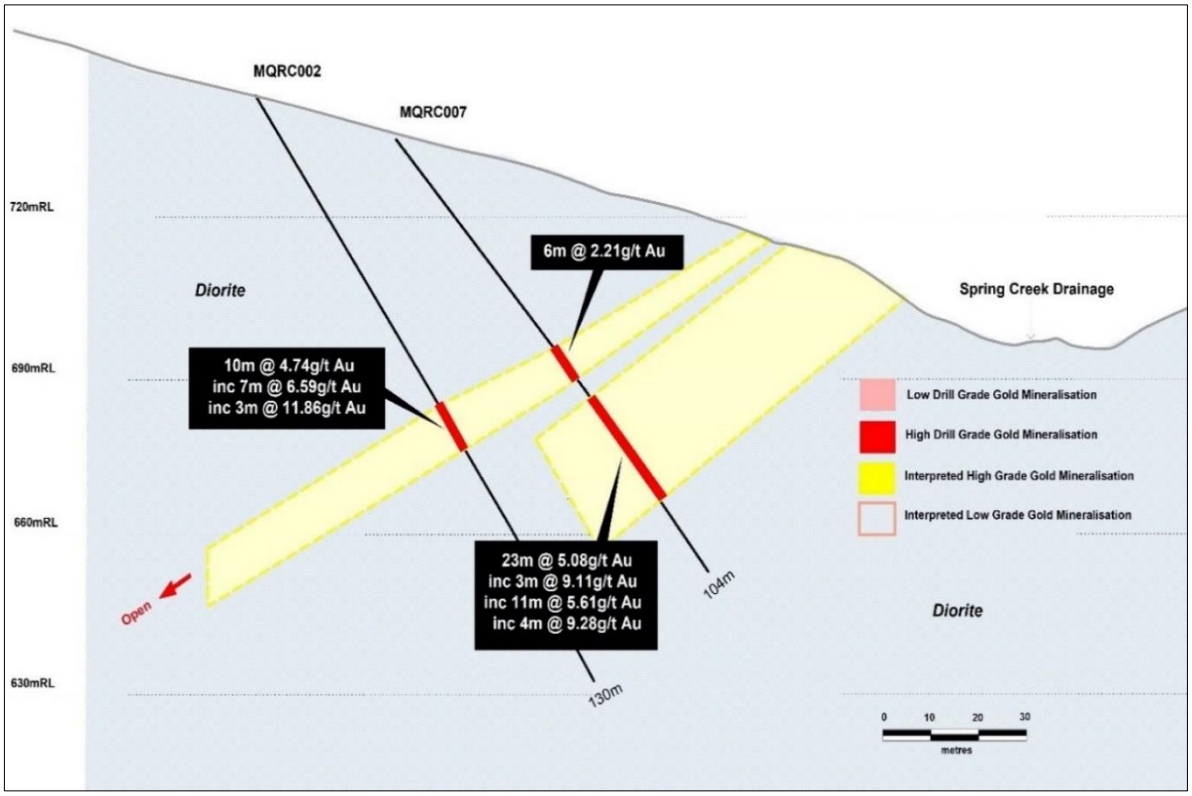


Figure 5: *Queenslander Project Typical Cross Section Looking North*
Spring Gully Gold Project

The Spring Gully Project is located 1.7 km east of Wattle Flat Township and 35 km SSW of Bathurst in NSW. The initial discovery was identified by regional drainage geochemistry. Although the mineralised zone outcrops it was previously mined, with shallow prospecting pits and surface workings. The Spring Gully Deposit has a strike length over 1.60 km by 650 m in width with mineralisation remaining open along strike and at depth.

The Spring Gully prospect occurs within exposed Ordovician Sofala Volcanics on the eastern side of the Hill End Trough, with Silurian sediments & volcanics belonging to the Tanwarra Shale and the Chesleigh Formation overlying the Sofala Volcanics in the central and western portion of Spring Gully. Deformation of this stratigraphy is hosted within an extensive anticline/antiform structure, with west dipping Wiagdon Thrust fault within the anticline has resulted in the Ordovician Sofala Volcanics overlying the Silurian Chesleigh Formation.

The gold mineralisation at the Spring Gully Deposit is located where the Sofala Volcanics have been thrust over the Chesleigh Formation within a major hinge zone trending NW to SE direction. The gold mineralisation is contained within an alteration envelope consisting of chlorite-fuchsite within the Sofala Volcanics and clay-mica within the Chesleigh Formation.

For personal use only

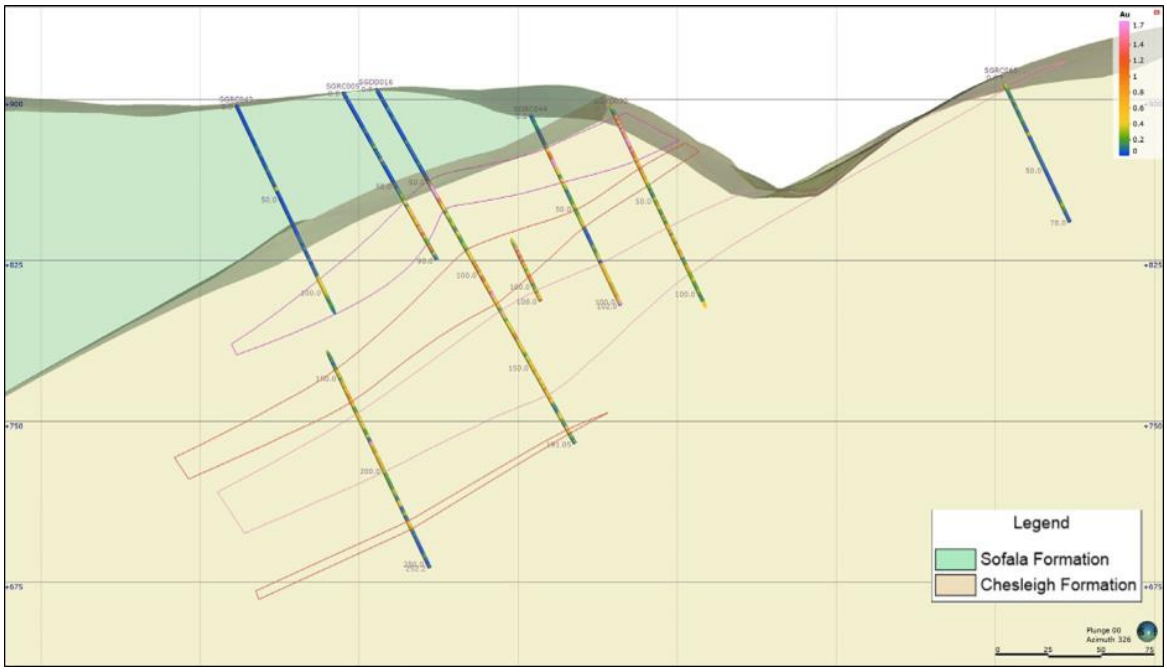


Figure 6: *Spring Gully Project Typical Cross Section Looking North*

Sunny Corner Project

The Sunny Corner Project comprises EL 9054 and EL 9133, which are located approximately 35km east of Bathurst in central west NSW and comprise a total area of 189km^2. This project is largely untested by modern exploration techniques, with a geological setting comprised of sandstone, siltstone and chert of the Ordovician Abercrombie Formation in the northeast, and sandstone, slate, mudstone and tuffaceous rocks of the ungrouped Silurian Chesleigh Formation in the central southeast. Overlying Sofala Volcanics comprising minor amounts of volcanic sandstone, conglomerate and siltstone occur in the central northern portion.

Centrally, Devonian Gibbons Creek Sandstone comprising sandstone, siltstone and mudstone, along with Permian aged Berry Siltstone unconformably overlie the sequence. Minor Late Silurian Quartz Porphyry is also noted intruding the Chesleigh Formation to the southwest. The western and southern parts of the project the geology is dominated by ungrouped Crudine Group comprising volcaniclastic sandstone, dacite to rhyolite and andesitic lavas and rocks of the Chesleigh Formation.

Through various field reconnaissance and rock chip sampling programs, MinRex has highlighted the potential for both Orogenic gold and Volcanogenic Massive Sulphide (VMS) styles of mineralisation and defined five high-priority targets for follow up (Sure Gift, Lagoon Creek, Mitchells Creek, East Napolean and Bushrangers).

For personal use only

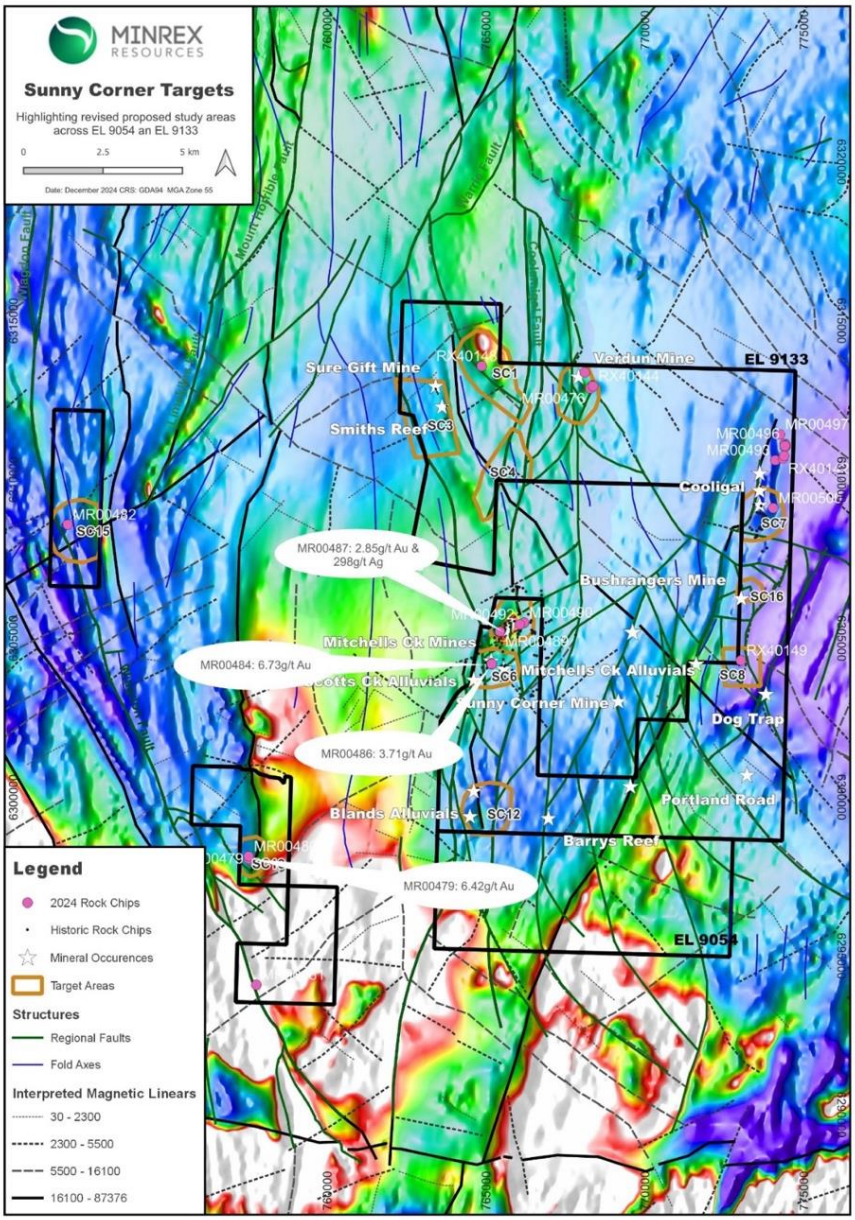


Figure 7: *Sample Locations and Significant Assay Results (≥1g/t Au) From EL 9133*

Mt Pleasant Project

MinRex's 100% owned Mt Pleasant Project (EL 9266), is located approximately 30km south of Mudgee in central west NSW and comprises a total area of 167km^2. The project largely consists of Silurian and Devonian aged volcanic and sedimentary sequences of the Chesleigh and Crudine Group's respectively, formed in the Hill End Trough.

The project features a fracture-controlled stockwork of quartz veins and veinlets hosted in felsicintermediate volcanics and sediments, dolerite dykes, and felsic stocks and dykes, with strong pervasive potassium feldspar alteration in the upper zones extending up to 60m wide.

In recent exploration activities, MinRex collected rock chip samples across three key prospects (Crown Gold Mine, Glasscock Prospect and Mt Pleasant Prospect). Following a comprehensive review of historical and modern geological and geophysical data, MinRex identified 14 targets for immediate follow-up. High-priority targets MTP002, MTP003, and MTP004 are along the same trend as the Mt Pleasant Mo-W deposit and the Glasscock polymetallic prospect, coincident with the intersection of northeast-trending structures.

For personal use only

For personal use only

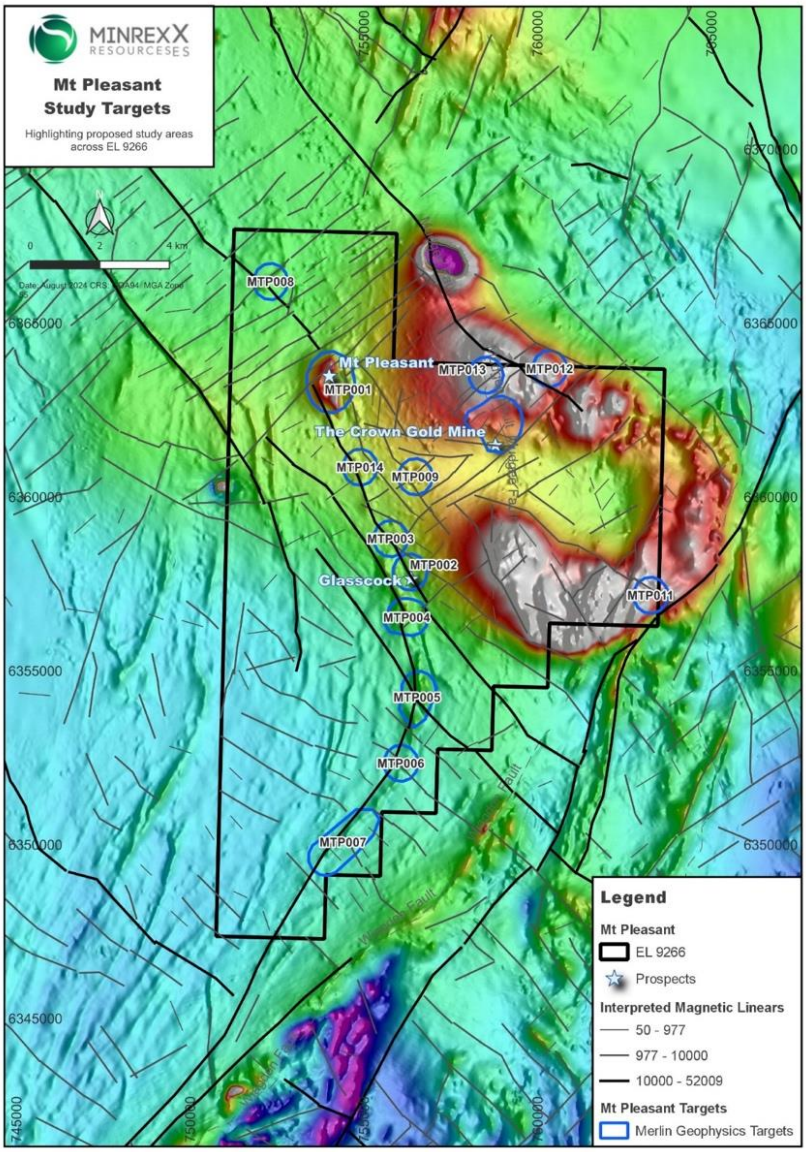


***Figure 8**: Targets From Study On Magnetic Image Over EL 9266*

Project Royalties

There are various royalties payable in respect of MinRex's projects. Pursuant to the farm-in and joint venture agreements over the Sofala Gold Project with Wattle Resources Pty Ltd and Fortius Mines Pty Ltd, those parties are each granted a 1% net smelter return royalty on MinRex's interest in all minerals mined or extracted from EL7974 and EL7423, respectively. There is an additional 1% net smelter return royalty on those tenements payable to Monarch Royalties Pty Ltd. Monarch Royalties Pty Ltd also holds a 2% net smelter return royalty over all minerals mined or extracted from MinRex's other New South Wales tenements, being Mt Pleasant (EL9266), Sunny Corner (EL9133 and EL9054) and First Find (EL8976).

FINANCIAL STATEMENTS AND MANAGEMENT'S DISCUSSION AND ANALYSIS

Financial Statements

Schedule 1 to this Appendix includes the annual reports of MinRex for the financial years ended June, 30, 2025 and 2024.

Schedule 2 to this Appendix includes the reviewed consolidated financial statements of MinRex for the six months ended December 31, 2025.

Selected Financial Information

The following table presents certain selected financial data of MinRex for the six month period to December 31, 2025 and for the full financial years ended June 30, 2025 and 2024. The selected

financial information has been derived from MinRex's annual reports for the financial years ended June 30, 2025 and 2024 together with the reviewed consolidated financial statements of MinRex for the six months ended December 31, 2025.

	Six Months to December 31, 2025 ($A)	Financial Year Ending June 30, 2025 ($A)	Financial Year Ending June 30, 2024 ($A)
Cash (A$)	8,315,084	499,324	1,735,223
Current Assets (A$)	8,455,776	8,993,639	10,022,998
Total Assets (A$)	12,389,647	12,950,729	14,805,309
Total Liabilities (A$)	178,636	192,142	270,444
Shareholders' Equity (A$)	12,211,011	12,758,587	14,534,865

TRENDS

Other than as described herein, MinRex is not aware of any trends, uncertainties, demands, commitments or events which are reasonably likely to have a material effect upon MinRex's future revenues, income from continuing operations, profitability, liquidity or capital resources, or that would cause reported financial information to not be indicative of future operating results or financial condition.

DIVIDENDS OR DISTRIBUTIONS

MinRex has not declared or paid any cash dividends on its securities in its financial years ended June 30, 2023, 2024 or 2025, and does not currently anticipate paying any cash dividends on MinRex's securities in the foreseeable future. MinRex currently intends to retain any future earnings to fund the development and growth of MinRex's business and does not currently anticipate paying dividends on its securities. Any future determination to pay cash dividends will be made at the discretion of the MinRex Board and will depend on many factors, including, among others, Australian securities laws, MinRex's financial condition, results of operations, capital requirements, contractual restrictions, general business conditions and financing agreement covenants, solvency tests imposed by applicable corporate law and other factors that the MinRex Board may deem relevant.

There can be no assurance that MinRex will generate sufficient earnings or cash flow to allow it to pay dividends in the future. Refer to the section titled "Risk Factors" in this Appendix for further information.

DESCRIPTION OF SECURITIES

MinRex has the following issued and outstanding securities:

- 1,084,867,503 MinRex Shares;
- 227,351,533 MinRex Options; and
- 68,500,000 MinRex Performance Rights.

MinRex Shares are currently listed on the ASX under the symbol "MRR". MinRex Options are currently listed on the ASX under the symbol "MRRO". The MinRex Performance Rights are not quoted securities on the ASX and cannot be freely traded.

MinRex Shares

There is only one class of MinRex Shares on issue, being fully paid ordinary shares. The rights attaching to MinRex Shares are set out in the MinRex Constitution, the Corporations Act and the ASX Listing Rules. A copy of the MinRex Constitution can be obtained from the ASX website at www.asx.com.au under MinRex's code "MRR" or upon request.

The following is a summary of the MinRex Constitution. The summary is not exhaustive, nor does it constitute a definitive statement of the rights and liabilities of MinRex Shareholders.

General meetings

MinRex Shareholders are entitled to be present in person, or by proxy, attorney or representative to attend and vote at general meetings of MinRex. MinRex Shareholders may requisition meetings in accordance with section 249D of the Corporations Act and the Constitution of MinRex.

Voting rights

For personal use only

Subject to any rights or restrictions for the time being attached to any class or classes of shares, at general meetings of MinRex Shareholders or classes of MinRex Shareholders:

(i) each MinRex Shareholder entitled to vote may vote in person or by proxy, attorney or representative;

(ii) on a show of hands, every person present who is a MinRex Shareholder or a proxy, attorney or representative of a MinRex Shareholder has one vote; and

(iii) on a poll, every person present who is a MinRex Shareholder or a proxy, attorney or representative of a MinRex Shareholder shall, in respect of each fully paid MinRex Share held by him, or in respect of which he is appointed a proxy, attorney or representative, have one vote for each MinRex Share held, but in respect of partly paid shares shall have such number of votes as bears the same proportion to the total of such MinRex Shares registered in the MinRex Shareholder's name as the amount paid (not credited) bears to the total amounts paid and payable (excluding amounts credited).

Dividend rights

Subject to the Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, MinRex may pay dividends (whether an interim or final dividend) as the MinRex Directors resolve but only out of profits of MinRex. Subject to any rights or restrictions attached to a class of shares, any dividends that may be declared by MinRex are payable on all MinRex Shares in proportion to the amount paid up.

Winding-up

If MinRex is wound up, the liquidator may, with the authority of a special resolution, divide among the MinRex Shareholders the whole or any part of the property of MinRex, and may determine how the division is to be carried out as between the MinRex Shareholders or different classes of MinRex Shareholders. Subject to Corporations Act, the ASX Listing Rules and any rights or restrictions attached to a class of shares, any surplus assets on a winding up are to be distributed to MinRex Shareholders in proportion to the number of MinRex Shares held by them irrespective of the amounts paid or credited as paid.

Shareholder liability

As MinRex only has fully paid shares on issue, no MinRex Shareholder is currently subject to any calls for money by the MinRex Directors and will therefore not become liable for forfeiture.

Transfer of shares

Generally, shares in MinRex are freely transferable, subject to formal requirements, the registration of the transfer not resulting in a contravention of or failure to observe the provisions of a law of Australia and the transfer not being in breach of the Corporations Act and the ASX Listing Rules.

Variation of rights

If at any time the share capital of MinRex is divided into different classes of MinRex Shares, the rights attached to any class (unless otherwise provided by the terms of issue of the Shares of that class) may be varied, whether or not MinRex is being wound up, with the consent in writing of the holders of three quarters of the issued MinRex Shares of that class, or if authorised by a special resolution passed at a separate meeting of the holders of the MinRex Shares of the class. Any variation of rights shall be subject to Part 2F.2 of Chapter 2F of the Corporations Act. The provisions of the MinRex Constitution relating to general meetings shall apply so far as they are capable of application and with necessary alterations to every such separate meeting except that a quorum is constituted by two persons who together hold or represent by proxy not less than one-third of the issued MinRex Shares of the class.

Alteration of constitution

In accordance with the Corporations Act, the MinRex Constitution can only be amended by a special resolution passed by at least three quarters of MinRex Shareholders present and voting at the general meeting. In addition, at least 28 days written notice specifying the intention to propose the resolution as a special resolution must be given.

For personal use only

MinRex Options

There is only one class of MinRex Option on issue in MinRex, being listed options trading on the ASX under the code "MRRO". Each MinRex Option carries an entitlement to one fully paid MinRex Share upon payment of the exercise price of the MinRex Option prior to the expiry date of the MinRex Option.

A summary of the terms and conditions of the MinRex Options is provided below:

Entitlement

Each MinRex Option entitles the holder to subscribe for one fully paid ordinary MinRex Share upon exercise of the MinRex Option.

Exercise Price

Subject to reconstructions of capital (see below), the amount payable upon exercise of each MinRex Option is $0.02 (the "Exercise Price").

Expiry Date

Each MinRex Option expires at 5:00 pm (WST) on 20 January 2030 (the "Expiry Date"). A MinRex Option not exercised before the Expiry Date will automatically lapse on the Expiry Date.

Exercise Period

MinRex Options are exercisable at any time on or prior to the Expiry Date (the "Exercise Period").

Notice of Exercise

MinRex Options may be exercised during the Exercise Period by notice in writing to MinRex in the manner specified on the MinRex Option certificate (the "**Notice of Exercise**") and payment of the Exercise Price for each MinRex Option being exercised in Australian currency by electronic funds transfer or other means of payment acceptable to MinRex.

Exercise Date

A Notice of Exercise is only effective on and from the later of the date of receipt of the Notice of Exercise and the date of receipt of the payment of the Exercise Price for each MinRex Option being exercised in cleared funds (the "Exercise Date").

Timing of issue of Shares on exercise

Within five Business Days after the Exercise Date, MinRex will:

(i) issue the number of MinRex Shares required under these terms and conditions in respect of the number of MinRex Options specified in the Notice of Exercise and for which cleared funds have been received by MinRex;

(ii) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if MinRex is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the MinRex Shares does not require disclosure to investors; and

(iii) if admitted to the official list of ASX at the time, apply for official quotation on ASX of MinRex Shares issued pursuant to the exercise of the MinRex Options.

If a notice delivered under (i) for any reason is not effective to ensure that an offer for sale of the MinRex Shares does not require disclosure to investors, MinRex must, no later than 20 Business Days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the MinRex Shares does not require disclosure to investors.

Shares issue on exercise

For personal use only

Shares issued on exercise of MinRex Options are fully paid ordinary shares in MinRex, ranking equally with the MinRex Shares.

Reconstruction of capital

If at any time the issued capital of MinRex is reconstructed, all rights of a MinRex Option holder are to be changed in a manner consistent with the Corporations Act and the ASX Listing Rules at the time of the reconstruction.

Participation in new issues

There are no participation rights or entitlements inherent in the MinRex Options and holders will not be entitled to participate in new issues of capital offered to MinRex Shareholders during the currency of the MinRex Options without exercising the MinRex Options.

Change in exercise price

A MinRex Option does not confer the right to a change in Exercise Price or a change in the number of underlying securities over which the MinRex Option can be exercised.

Transferability

The MinRex Options are transferable subject to any restriction or escrow arrangements imposed by ASX or under applicable Australian securities laws.

MinRex Performance Rights

MinRex has various classes of MinRex Performance Rights on issue. Each MinRex Performance Right carries an entitlement to one fully paid MinRex Share, subject to achievement of applicable performance milestones and vesting conditions prior to the expiry date of the MinRex Performance Right. No additional consideration is payable by the holder of a MinRex Performance Right to receive a MinRex Share. MinRex Performance Rights are not quoted securities on ASX and cannot be freely traded.

A summary of the terms and conditions of the MinRex Performance Rights is provided below:

Classes

Class	Number	Vesting Conditions / Performance Milestones	Expiry Date
PRA	6,500,000	The volume weighted average price of the MinRex Shares on ASX over 20 consecutive trading days (on which the Shares have been traded) ("the "20-day VWAP") reaching $0.08 at any time prior to the Expiry Date.	25 February 2027
PRB	6,500,000	The 20-day VWAP reaching $0.10 at any time prior to the Expiry Date.	25 February 2027
PRC	4,500,000	The 20-day VWAP reaching $0.08 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027
PRD	3,750,000	The 20-day VWAP reaching $0.10 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027
PRE	6,000,000	The 20-day VWAP reaching $0.09 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027
PRF	3,000,000	The 20-day VWAP reaching $0.12 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027
PRG	2,250,000	The 20-day VWAP reaching $0.13 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027
PRH	3,000,000	The 20-day VWAP reaching $0.14 at any time prior to the Expiry Date and engagement by holder with MinRex at time vesting condition is satisfied.	2 December 2027

For personal use only

PERA	8,000,000	The 20-day VWAP reaching $0.025 at any time prior to the Expiry Date and 25% vesting upon the holder being continuously engaged by MinRex for 6/12/18/24 months.	30 November 2028
PERB	8,000,000	The 20-day VWAP reaching $0.04 at any time prior to the Expiry Date and 25% vesting upon the holder being continuously engaged by MinRex for 6/12/18/24 months.	30 November 2028
PERC	8,000,000	The 20-day VWAP reaching $0.06 at any time prior to the Expiry Date and 25% vesting upon the holder being continuously engaged by MinRex for 6/12/18/24 months.	30 November 2028
PERD	8,000,000	The 20-day VWAP reaching $0.08 at any time prior to the Expiry Date and 25% vesting upon the holder being continuously engaged by MinRex for 6/12/18/24 months.	30 November 2028

Exercise

Upon the applicable Vesting Conditions and Performance Milestones being satisfied, the holder of a MinRex Performance Right may exercise a Performance Right by delivering a written notice of exercise to MinRex prior to the Expiry Date. The holder is not required to pay a fee in order to exercise MinRex Performance Rights.

Expiry

Any MinRex Performance Rights that have not been exercised prior to the Expiry Date will automatically expire on the Expiry Date.

Transfer

A MinRex Performance Right is not transferable.

Entitlements and bonus issues

The holder of a MinRex Performance Right will not be entitled to participate in new issues of capital offered to holders of MinRex Shares such as bonus issues and entitlement issues.

Reorganisation of capital

In the event that the issued capital of MinRex is reconstructed, all the holder's rights will be changed to the extent necessary to comply with the ASX Listing Rules at the time of reorganisation provided that, subject to compliance with the ASX Listing Rules, following such reorganisation the holder's economic and other rights are not diminished or terminated.

Right to receive Notices and attend general meetings

Each MinRex Performance Right holder has right to receive notices of general meetings and financial reports and accounts of MinRex that are circulated to MinRex Shareholders and to attend general meetings of MinRex.

Voting rights

MinRex Performance Rights do not confer any right to vote on any resolutions proposed at a general meeting of MinRex, subject to any voting rights provided under the Corporations Act or the ASX Listing Rules where such rights cannot be excluded by these terms.

Dividend and return of capital rights

A MinRex Performance Right does not confer any right to dividends or any right to a return of capital, whether in a winding up, upon a reduction of capital or otherwise. MinRex Performance Rights have no right to participate in the surplus profits or assets of MinRex upon a winding up.

Change in control

For personal use only

If prior to the earlier of the conversion or the Expiry Date a Change in Control Event occurs, then each MinRex Performance Right will automatically and immediately convert into a MinRex Share. However, if the number of Shares to be issued as a result of the conversion of MinRex Performance Rights is in excess of 10% of the total fully diluted share capital of MinRex at the time of the conversion, then the number of MinRex Performance Rights to be converted will be reduced so that the aggregate number of MinRex Shares to be issued on conversion of the MinRex Performance Rights is equal to 10% of the entire fully diluted share capital of MinRex (on a pro-rata basis to all holders).

A Change of Control Event occurs when:

(i) takeover bid: the occurrence of the offeror under a takeover offer in respect of all MinRex Shares announcing that it has achieved acceptances in respect of more than 50.1% of shares and that takeover bid has become unconditional; or

(ii) scheme of arrangement: the announcement by MinRex that the MinRex Shareholders have at a Court-convened meeting of MinRex Shareholders voted in favour, by the necessary majority, of a proposed scheme of arrangement under which all MinRex securities are to be either cancelled transferred to a third party, and the Court, by order, approves the proposed scheme of arrangement.

Timing of issue of Shares on exercise

Within 10 Business Days of receiving an Exercise Notice, MinRex will:

(a) issue the number of MinRex Shares required in respect of the number of MinRex Performance Rights specified in the Notice of Exercise;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if MinRex is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the MinRex Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of MinRex Shares issued pursuant to the exercise of the MinRex Performance Rights.

Compliance with law

The conversion of the MinRex Performance Rights is subject to compliance at all times with the Corporations Act and the ASX Listing Rules.

Application to ASX

MinRex Performance Rights will not be quoted on ASX. On conversion of MinRex Performance Rights into MinRex Shares, MinRex will within five (5) Business Days after the conversion, apply for official quotation on ASX of the MinRex Shares issued upon such conversion.

Ranking of Shares

MinRex Shares into which the MinRex Performance Rights will convert will rank pari passu in all respects with existing MinRex Shares.

CONSOLIDATED CAPITALIZATION

The following table sets forth the share capital of MinRex prior to giving effect to the Arrangement and after giving effect to the Arrangement.

	MinRex Shares	**MinRex Options**	**MinRex Performance Rights**
Amount Outstanding as at the date of this Circular	1,084,867,503	227,351,533	68,500,000
Consideration to Electrum securityholders[1]	1,053,676,093[2]	-	-

For personal use only

Amount Outstanding after giving effect to the Arrangement	2,138,543,596	227,351,533	68,500,000

Notes:

1. Comprising MinRex Shares issued to Electrum Shareholders under the Arrangement together with MinRex Shares issued to Electrum warrant, option and deferred share unit holders in exchange for the cancellation of those securities under the Arrangement.
2. Actual numbers may vary subject to the number of Electrum Shareholders exercising dissent rights provided for under the BCBCA.

PRIOR SALES

The following table sets out all issuances by MinRex of MinRex securities, including the price at which the MinRex securities were issued, the number of MinRex securities issued and the date of issuance during the 12-month period preceding the date of the Circular.

Date	MinRex Security	Number	Issue Price and Exercise Price
14 February 2025	MinRex Options	97,851,533	Issue Price - $0.001 Exercise Price - $0.02
30 April 2025	MinRex Options	129,500,000	Issue Price - $0.001 Exercise Price - $0.02

TRADING PRICE AND VOLUME

MinRex Shares trade on the ASX under the code "MRR". See below for the reported high and low prices (including intra-day prices) and the total volume of trading of MinRex Shares on the ASX on a monthly basis for the 12-month period prior to this circular.

Month	High (A$)	Low (A$)	Total Volume
February 2025	0.0080	0.0070	11,972,536
March 2025	0.0090	0.0070	35,102,218
April 2025	0.0090	0.0070	22,040,971
May 2025	0.0120	0.0080	35,907,638
June 2025	0.0110	0.0080	39,589,813
July 2025	0.0090	0.0080	25,128,383
August 2025	0.0090	0.0080	23,844,947
September 2025	0.0100	0.0080	50,804,797
October 2025	0.0150	0.0100	64,036,742
November 2025	0.0140	0.0110	59,384,938
December 2025	0.0140	0.0110	47,440,511
January 2026	0.0250	0.0130	146,353,132
February 1 – 16, 2026	0.0210	0.0180	44,816,451

MinRex Options trade on the ASX under the code "MRRO". See below for the reported high and low prices (including intra-day prices) and the total volume of trading of MinRex Options on the ASX on a monthly basis for the 12-month period prior to this circular.

Month	High (A$)	Low (A$)	Total Volume
February 2025[1]	0.0030	0.0030	2,830,555
March 2025	0.0040	0.0020	4,714,030
April 2025	0.0040	0.0040	175,000
May 2025	0.0040	0.0020	6,956,059
June 2025	0.0040	0.0030	1,227,813
July 2025	0.0030	0.0030	43,872
August 2025	0.0030	0.0030	4,283,202
September 2025	0.0040	0.0030	12,410,652
October 2025	0.0070	0.0040	5,411,179
November 2025	0.0050	0.0050	4,674,426
December 2025	0.0060	0.0050	1,200,000
January 2026	0.0130	0.0060	16,596,631
February 1 – 16, 2026	0.0100	0.0070	7,814,455
Notes:			

For personal use only

Month	High (A$)	Low (A$)	Total Volume
1. MinRex Options began trading on ASX on 17 February 2025.			

The last traded prices of MinRex securities prior to announcement of the Arrangement were as follows:

- MinRex Shares last traded on 2 January 2026 and closed at a price of $0.013.
- MinRex Options last traded on 8 December 2025 and closed at a price of $0.005.

On February 16, 2026, being the date immediately preceding the date of the Circular, the closing price of MinRex Shares was $0.020 and the closing price of MinRex Options was $0.009.

ESCROW SECURITIES AND SECURITIES SUBJECT TO CONTRACTUAL RESTRICTIONS ON TRANSFER

No MinRex Shares, MinRex Option or MinRex Performance Rights are currently subject to escrow requirements. MinRex Performance Rights are not transferable.

PRINCIPAL SECURITYHOLDERS

Based on publicly available information, no person or company beneficially owns, directly or indirectly, or exercises control or direction over, more than 10% of the issued and outstanding MinRex Shares as at the date of this Circular.

DIRECTORS, MANAGEMENT AND PROMOTERS

MinRex Directors

The following table sets out the name, municipality of residence, position with MinRex, current principal occupation, the date such person became a director or officer of MinRex and the number and percentage of MinRex securities beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of MinRex directors and officers:

Name, Municipality of Residence and Position(s) Held	Principal Occupation Over the Past 5 Years	Appointment Date	MinRex Shares Beneficially Owned or Controlled	
			Number	Undiluted Percentage
Glenn Whiddon Perth, Western Australia Non-Executive Director	Mr Whiddon has a background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mr Whiddon holds a degree in Economics with transaction experience in Australia and internationally.	22 May 2023	37,756,942	3.48%
Ian Shackleton Perth, Western Australia Non-Executive Director and Exploration Manager	Mr Shackleton has almost 40 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including lithium, diamonds, gold, base metals, manganese, mineral sands, iron and industrial minerals. Ian has worked in senior technical and management roles with Global Lithium, BCI Minerals, Gindalbie Metals Ltd, Iluka Resources, BHP, Normandy Mining and Murray Basin Titanium,	6 May 2022	5,650,000	0.52%

For personal use only

Name, Municipality of Residence and Position(s) Held	Principal Occupation Over the Past 5 Years	Appointment Date	MinRex Shares Beneficially Owned or Controlled	
			Number	Undiluted Percentage
	including exploration, project and mine management positions.			
James Pearse Perth, Western Australia Non-Executive Director	Mr Pearse is an experienced corporate lawyer with over 15 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce, majoring in finance.	24 August 2023	3,338,235	0.31%

ASX Listing Rule 14.4 and Rule 3.6 of the MinRex Constitution requires that a director of MinRex (other than a Managing Director) must not hold office without re-election for more than three years and that one third of the directors of MinRex in office (other than a Managing Director or a director of MinRex that is required to retire at the next annual general meeting of MinRex following his or her appointment) must retire by rotation at each annual general meeting of MinRex.

The directors of MinRex were last re-elected as follows:

- Mr Whiddon – November 28, 2025;
- Mr Shackleton – November 30, 2023; and
- Mr Pearse – November 8, 2024.

Management

The following is a brief description of the key members of management of MinRex.

Jonathan Busing – Company Secretary – Appointed 9 December 2022

Mr Busing is a Chartered Accountant with more than 13 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

Other Reporting Issuer Experience

The following table sets out the directors, officers and promoters of MinRex that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer (Name and Jurisdiction)	Market	Position	Period
Glenn Whiddon	Calima Energy Limited (ASX:CE1)	ASX	Executive Chairman	June 2015 to December 2024
	Caprice Resources Limited (ASX:CRS)	ASX	Non-Executive Director	June 2023 to April 2025
	Earths Energy Limited (ASX:EE1)	ASX	Non-Executive Director	November 2025 to August 2025
	Amani Gold Limited (ASX:ANL)	ASX	Chairman and Non-Executive Director	July 2024 to December 2024
	Carbine Resources Limited (ASX:CRB)	ASX	Non-Executive Director	Current (from June 2023)

For personal use only

James Pearse	Iceni Gold Limited (ASX:ICL)	ASX	Non-Executive Director	Current (from October 2023)
	Carbine Resources Limited (ASX:CRB)	ASX	Non-Executive Director	Current (from June 2023)

Cease Trade Orders, Bankruptcies, and Penalties or Sanctions

Corporate Cease Trade Orders

To the knowledge of MinRex, no director of MinRex is, as at the date of this Circular, or has been in the last ten (10) years before the date of this Circular, a director, chief executive officer or chief financial officer of any company (including MinRex) that while that person was acting in that capacity,

(a) was subject to an order that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of subsections (a) and (b) above, "order" means (I) a cease trade order; (ii) an order similar to a cease trade order; or (iii) an order that denied the relevant company access to any exemption under securities legislation, that was in effect for a period of more than thirty (30) consecutive days.

Bankruptcies

To the knowledge of MinRex, no director of MinRex:

(a) is, as at the date of this Circular, or has been within the ten (10) years before the date of this Circular, a director or executive officer of any company (including MinRex) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) has, within ten (10) years before the date of this Circular, become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or proposed director.

Penalties or Sanctions

To the knowledge of MinRex, none of the directors of MinRex have been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority or been subject to:

(b) any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

To the best of MinRex's knowledge and other than as disclosed herein, there are no existing or potential conflicts of interest among MinRex, its promoters, directors, officers or other members of management of MinRex except that certain of the directors, officers, promoters and other members of management serve as directors, officers, promoters and members of management of other public companies and therefore it is possible that a conflict may arise between their duties as a director, officer, promoter or member of management of such other companies and their duties as a director, officer, promoter or management of MinRex.

The directors and officers of MinRex are aware of the existence of laws governing accountability of directors and officers for corporate opportunity and requiring disclosure by directors of conflicts of

For personal use only

interest and MinRex will rely upon such laws in respect of any directors' and officers' conflicts of interest or in respect of any breaches of duty by any of its directors and officers.

EXECUTIVE COMPENSATION

Named Executive Officers

The following discussion describes the significant elements of the compensation program for MinRex's named executive officers.

For purposes of this Circular, "NEO" or "named executive officer" means each of the following individuals: (a) a Chief Executive Officer; (b) a Chief Financial Officer; (c) each of the three most highly compensated executive officers of MinRex or the three most highly compensated individuals acting in a similar capacity, other than the Chief Executive Officer and Chief Financial Officer, at the end of the most recently completed financial year whose total compensation was, individually, more than C$150,000, for that financial year; and (d) each individual who would be an NEO under paragraph (c) but for the fact that the individual was neither an executive officer of MinRex, nor acting in a similar capacity, at the end of that financial year.

During the financial year ended June 30, 2025, MinRex had three NEOs: Ian Shackleton (Non-Executive Director and Exploration Manager), James Pearse (Non-Executive Director) and Glenn Whiddon (Non-Executive Director). During this period, Mr Shackleton was MinRex's only full time employee. Further, during this period, as MinRex did not have a Chief Executive Officer, Chief Financial Officer or Executive Director, Mr Pearse, Mr Whiddon and Mr Shackleton shared the responsibilities ordinarily performed by such roles.

Compensation Discussion and Analysis

The MinRex Board recognises that MinRex's performance and ultimate success in project delivery depends on many factors including its ability to attract and retain highly skilled, qualified and motivated people. At the same time, remuneration practices must be transparent to MinRex Shareholders and be fair and competitive, taking into account the nature and size of the organization and its current stage of activities, funding and general market conditions.

MinRex has not formed a separate nomination and remuneration committee and the MinRex Board currently carries out the roles that would otherwise be undertaken by such a committee. The MinRex Board, as a whole, therefore, assesses the appropriateness of the nature and amount of remuneration of Non-Executive Directors and executives (including cash and equity based remuneration) on a periodic basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of high performing directors and executive team. Directors excuse themselves from discussions that are specific to their individual remuneration components and are not in relation to the remuneration of the group of non-executive directors as a collective.

The MinRex Board may obtain professional advice where necessary to ensure that MinRex attracts and retains talented and motivated directors, executives and employees who can enhance MinRex's performance through their contributions and leadership.

Director Compensation

The MinRex Constitution provides that the non-executive directors are entitled to be paid an amount of fees which does not in any year exceed in aggregate the amount last fixed by ordinary resolution. The current amount fixed to be paid to MinRex non-executive directors is A$350,000 per annum. The remuneration of directors of MinRex:

(a) may be a stated salary or a fixed sum for attendance at each meeting of directors or both; or

(b) may be a share of the fixed aggregate amount or as determined by MinRex at a general meeting of MinRex to be the remuneration payable to all directors which is to be divided between the directors in the proportions agreed between them or, failing agreement, equally, and if it is a stated salary under (a) or a share of a fixed sum under (b) above, will be taken to accrue from day to day.

Directors are entitled to be reimbursed for travelling and other expenses properly incurred by them in connection with their roles at MinRex.

For personal use only

The remuneration of executive directors of MinRex is to be fixed by the MinRex Board. As at the date of this Circular, MinRex does not have any executive directors.

NEO Compensation

NEO compensation is set by the MinRex Board each year and is based on a number of factors. In setting fixed remuneration for NEOs, individual performance, skills, expertise and experience are taken into account as well as MinRex's current level of activity and funding. Where appropriate, external compensation consultants may be engaged to assist the MinRex Board.

NEOs receive an annual fixed base cash salary or fee and other associated benefits depending on the nature of their contract. Fixed remuneration includes statutory superannuation guarantee contributions required by Australian legislation, which is currently 12%. NEOs do not receive any other retirement benefits.

A NEO or director of MinRex is not permitted to purchase financial instruments, including, for greater certainty, prepaid variable forward contracts, equity swaps, collars, or units of exchange funds, that are designed to hedge or offset a decrease in market value of equity securities granted as compensation or held, directly by the NEO or director.

Risks Associated with the Compensation Policies and Practices

The MinRex Board ensures that the remuneration policy provides an appropriate balance between fixed and incentive pay, reflecting short and long-term performance objectives appropriate to MinRex's circumstances, goals and risk appetite.

Director and Named Executive Officer Compensation

The following table discloses all compensation to each director and NEO of MinRex during the three most recently completed financial years.

Name and Position	Financial Year	Salary and/or Fees ($A)	Value of Equity Option Based Awards ($A)[2,3]	Value of Other Compensation ($A)	Total Compensation ($A)[1]
Glenn Whiddon *Non-Executive Director*	2025	$96,000	$22,800	Nil	$118,800
	2024	$72,152	$13,300	Nil	$85,452
	2023	3,968	Nil	Nil	$3,968
Ian Shackleton *Non-Executive Director and Exploration Manager*	2025	$268,046	$84,760	Nil	$383,744
	2024	$323,043	$64,635	Nil	$387,678
	2023	$278,237	$21,268	$26,176	$325,681
James Pearse *Non-Executive Director*	2025	$60,000	$50,276	Nil	$110,276
	2024	$48,123	$30,852	Nil	$88,875
	2023	$3,500	$27,476	Nil	$30,976

Notes:

1. All payments, with the exception of rent, accounting or legal services and travel costs, are included in the table above.
2. There were no share based awards vested or earned during the 2023, 2024 and 2025 Financial Years.
3. The valuation of option based equity awards is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value of options is determined using the Black & Scholes option pricing model, taking into account the terms and conditions upon which the rights were granted. The fair value of performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted. The inputs and valuations for all classes of option based equity awards are set out in the audited consolidated financial statements of MinRex which are available electronically on ASX at www.asx.com.au/markets/company/MRR.

Narrative Discussion

During the most recently completed financial year, each non-executive director received fees for services rendered during that year as shown in the above table. Directors are also reimbursed for all reasonable expenses incurred in their capacity of directors. Directors of MinRex are entitled to receive

For personal use only

additional consulting fees for performance of extra services or special exertions or services outside the ordinary duties as a Non-Executive Director. Those additional amounts are included in the above table. There are no other arrangements under which directors were compensated for their services as directors or as consultants or experts during the most recently completed financial year.

Incentive Plan Awards

There were no incentive plan awards vested or earned during the 2023, 2025 or 2025 financial years, or outstanding at the end of the 2025 financial year.

Outstanding Awards

There were no share-based awards outstanding at the end of the 2025 financial year.

Name and Position	Number of Securities Underlying Unexercised Performance Rights	Performance Right Classes[2,3]	Value of Unexercised Vested Performance Rights
James Bahen *Previous Non-Executive Director*	3,000,000	1,500,000 MRRPRA, 1,500,000 MRRPRB	Nil
Pedro Kastellorizos *Previous Managing Director*	5,000,000	1,500,000 MRRPRA, 1,500,000 MRRPRB, 2,000,000 MRRPRE*	Nil
George Karageorge *Previous Managing Director*	18,000,000	2,000,000 MRRPRA, 2,000,000 MRRPRB, 3,000,000 MRRPRC*, 3,000,000 MRRPRD*, 2,000,000 MRRPRE*, 3,000,000 MRRPRF*, 3,000,000 MRRPRH*	Nil
James Pearse *Current Non-Executive Director*	11,000,000	1,500,000 MRRPRA, 1,500,000 MRRPRB, 2,000,000 MRRPERA, 2,000,000 MRRPERB, 2,000,000 MRRPERC, 2,000,000 MRRPERD	Nil
Jeanine Noel *Previous Accountant*	100,000	50,000 MRRPRD*, 50,000 MRRPRG*	Nil
Ian Shackleton *Current Non-Executive Director and Exploration Manager*	22,000,000	1,500,000 MRRPRC, 2,000,000 MRRPRE, 1,500,000 MRRPRG, 4,000,000 MRRPERA, 4,000,000 MRRPERB, 4,500,000 MRRPERC 4,500,000 MRRPERD	Nil
Aida Tabakovic *Previous Company Secretary*	1,400,000	700,000 MRRPRD*, 700,000 MRRPRG*	Nil
Glenn Whiddon *Current Non-Executive Director*	8,000,000	2,000,000 MRRPERA, 2,000,000 MRRPERB, 2,000,000 MRRPERC, 2,000,000 MRRPERD	Nil

Notes:

1. Refer to *"MinRex Performance Rights"* section above for details on the key terms, including performance milestone and expiry date, of performance rights.
2. As set out in *MinRex Performance Rights"* section above, exercise of the MRRPRC, MRRPRD, MRRPRE, MRRPRF, MRRPRG and MRRPRH performance rights is subject to engagement by holder with MinRex at time vesting condition is satisfied. Accordingly, these performance rights will lapse on expiry if the holder is no longer engaged with MinRex.

The outstanding equity option based awards outstanding at the end of the 2025 financial year are as follows:

TERMINATION AND CHANGE OF CONTROL BENEFITS

Ian Shackleton is entitled to an amount equal to 4 weeks of Mr Shackleton's salary in circumstances where MinRex terminates Mr Shackleton's employment for convenience pursuant to his contract of employment as exploration manager dated 31 March 2022.

As set out in "*MinRex Performance Rights*" section above, under the terms of such performance rights if a change of control event occurs in relation to MinRex before the expiry of such securities, then each

For personal use only

performance right will automatically and immediately convert into a MinRex Share up to a maximum of 10% of the total fully diluted share capital of MinRex at the time of conversion.

INDEBTEDNESS OF MINREX DIRECTORS AND OFFICERS

None of the directors, executive officers, employees, former directors, former executive officers or former employees of MinRex, and none of their respective associates is, or has within 30 days before the date of this Circular any time since the beginning of the most recently completed financial year been, indebted to MinRex or any of MinRex's subsidiaries or another entity whose indebtedness is subject to a guarantee, support agreement, letter of credit or other similar agreement or understanding provided by MinRex or any of MinRex's subsidiaries.

CORPORATE GOVERNANCE

Audit Committee

MinRex has not formed a separate audit committee and the MinRex Board currently carries out the roles that would otherwise be undertaken by such a committee. MinRex engages an insurance brokerage as part of MinRex's annual assessment of the coverage for insured assets and risks. The results of all the various reviews and insurances are reported to the MinRex Board annually.

The integrity of MinRex's financial reporting relies upon a sound system of risk management and control. Accordingly, to ensure accountability MinRex's Chief Financial Officer (or most senior financial employee/consultant of MinRex) are required to provide reporting to the MinRex Board confirming the financial reports of MinRex are based upon sound policies and procedures for managing risk

The MinRex Board believes that it has a comprehensive understanding of MinRex's key risks and has the skills and expertise to manage them properly. Refer to the section titled "*Directors and Executive Officers*" in this Appendix for information about the relevant experience of the MinRex Directors.

Upon completion of the Arrangement, the MinRex Board intends to continue to perform the audit committee functions. However, if having regard to the size and nature of MinRex's business or operations, the composition of the MinRex Directors, or if required in accordance with applicable laws, it is considered appropriate or required to form an audit committee then MinRex will form a separate audit committee to be governed by MinRex's existing audit and risk management committee charter. If formed, the audit committee's primary duties and responsibilities will be to review the integrity of MinRex's financial reporting, overseeing the independence of the external auditors and the function of internal control procedures, and oversight of MinRex's risk management and control framework.

External Auditor Service Fees

For each of the last three financial years, MinRex incurred the following fees with its current external auditor, BDO Audit Pty Ltd, and previous external auditor, PKF Perth Pty Ltd:

	FY2025 ($A)	**FY2024 ($A)**	**FY2023 ($A)**
Audit Services - PKF Perth Pty Ltd	-	-	16,125
All Other Services - PKF Perth Pty Ltd	-	-	2,524
Audit Services - BDO Audit Pty Ltd	53,501	55,134	52,618
All Other Services - BDO Audit Pty Ltd	-	1,622	15,889
Total Fees	**53,501**	**56,756**	**87,156**

Corporate Governance

Board of Directors

The MinRex Board comprises three directors, Glenn Whiddon, Ian Shackleton and James Pearse, all of whom are independent directors in accordance with ASX Listing Rules and the Corporations Act. MinRex regards each of its current directors as being capable of exercising impartial judgement based on their expertise, experience and desire to grow the equity base of MinRex. The independence of all directors of MinRex are reviewed on an annual basis. MinRex also has in place a process to ensure that conflicts of interest are managed appropriately. The MinRex Directors have an ongoing obligation

For personal use only

to inform the MinRex Board of any material changes in their circumstances or relationships which may affect the MinRex Board's determination as to their independence.

The MinRex Board considers that, given the size and scope of MinRex's business and operations, it has the relevant experience in the exploration and mining industry and is appropriately structured to discharge its duties in a manner that is in the best interests of MinRex and the MinRex Shareholders. Members of the MinRex Board are also members of the boards of directors of other public companies (refer to section "Other Reporting Issuer Experience" in this Appendix for further details).

To assist the MinRex Directors with their independent decision making, they have the right to seek independent professional advice at MinRex's expense. A copy of any such advice is required to be made available to all member of the MinRex Board.

Nine meetings of the MinRex Directors were held during the most recent financial year, with all MinRex Directors attending all meetings they were eligible to attend.

Given the size of the MinRex Board, and the nature of MinRex's business and operations, MinRex has determined that there are no efficiencies to be gained from forming separate board committees.

Below is a summary of the key corporate governance policies and practices adopted by the MinRex Board. The full suite of MinRex's corporate governance policies and practices are available at MinRex's website (www.minrex.com.au).

Board Charter

The MinRex Board has adopted a Board charter, which prescribes certain principles for the operation and structure of the MinRex Board. The charter also establishes certain principles and procedures in accordance with which the MinRex Board is required to act and allocates the functions of MinRex between the MinRex Board, the executive and management of MinRex.

The Role of the Board

The role of the MinRex Directors is to provide strategic guidance to MinRex (and its related bodies corporate), effective oversight of management and to provide a sound base for a culture of good corporate governance within MinRex.

The MinRex Board will always retain ultimate authority over the management and staff of MinRex and its related bodies corporate.

In performing its role, the MinRex Board should act, at all times:

(a) in recognition of its overriding responsibility to act honestly, fairly and in accordance with the law in serving the interests of MinRex, its Shareholders, as well as its employees, customers and the community;

(b) in a manner designed to create and continue to build sustainable value for MinRex Shareholders;

(c) in accordance with the duties and obligations imposed upon them by MinRex's constitution and applicable law; and

(d) with integrity and objectivity, consistently with the ethical, professional and other standards set out in MinRex's corporate governance policies.

Responsibilities of the Board

The responsibilities of the MinRex Board include:

(a) represent and serve the interests of Shareholders by overseeing and appraising MinRex's strategies, policies and performance;

(b) protect and optimise MinRex's performance and build sustainable value for Shareholders;

(c) set, review and ensure compliance with MinRex's values and governance framework; and

For personal use only

(d) ensure that Shareholders are kept informed of MinRex's performance and major developments.

Orientation and Composition

MinRex has adopted a MinRex Board skills matrix, which details the mix of skills and diversity that the MinRex Board currently has or is looking to achieve. To ensure that the current MinRex Board provides the skills and experience required by the skills matrix, the MinRex Board will assess each director of MinRex' skills and experience and the current directors as a group, against the MinRex Board skills matrix from time to time. The MinRex Board will take account of the skills matrix and gaps or weaknesses in the skills matrix when applied to existing directors of MinRex and when filling any vacancies on the MinRex Board.

In accordance with the MinRex Nomination and Committee Charter, the MinRex Board is required to ensure there is an appropriate induction and orientation program in place.

Nomination of Directors

Given the current size and composition of the MinRex Board, it has been decided that there are no efficiencies to be gained from forming a separate nomination committee or remuneration committee. The current MinRex Board members carry out the roles that would otherwise be undertaken by a nomination committee or remuneration committee and each director of MinRex excludes themselves from matters in which they have a personal interest.

Securities Trading Policy

MinRex has adopted a policy that sets out guidelines for dealing in MinRex's Securities by MinRex Directors, senior management and other employees, together with their related entities (in accordance with the ASX Listing Rule). The securities trading policy provides that such persons should:

(a) not deal in MinRex's Securities while in possession of price sensitive, non-public information; and

(b) only trade in MinRex's Securities after receiving clearance to do so from a designated clearance officer, where clearance may not be provided in defined "blackout periods".

Remuneration Policy

MinRex has adopted a remuneration policy designed to align individual and team reward and encourage executives to perform to their full capacity.

Remuneration packages may contain any or all of the following:

(a) annual salary with provision to recognise the value of the individuals' personal performance and their ability and experience;

(b) rewards, bonuses, commissions, special payments and other measures available to reward individuals if deemed appropriate;

(c) long term incentives – executives may participate in share, performance rights and option schemes with the prior approval of MinRex Shareholders; and

(d) other benefits, such as a fully expensed mobile phone and other forms of remuneration.

The MinRex Board will determine the appropriate level and structure of remuneration of the executive team and such consideration will occur each year.

Remuneration of executives will be reviewed annually by the MinRex Board. Determination of Non-Executive Director's fees is set by the MinRex Board within the limit approved by Shareholders.

Diversity Policy

MinRex has adopted a diversity policy which provides a framework for new and existing diversity related initiatives and polices within MinRex's business and strategies for achieving diversity amongst its board, management and employees.

For personal use only

Whistleblower Policy

MinRex has adopted a whistleblower policy which establishes mechanisms and procedures for persons who works or has worked at, or with, MinRex, including MinRex Directors, officers, employees, contractors and suppliers, to report unethical or illegal conduct in a manner which protects the whistleblower and gathers the necessary information for MinRex to investigate such reports and act appropriately.

Anti-Bribery and Corruption Policy

MinRex has adopted an anti-bribery and anti-corruption policy which sets out MinRex's requirements in relation to interactions with third parties in both the public and private sector, forbidding corrupt interactions with such individuals.

Continuous Disclosure Policy

MinRex is required to disclose price sensitive information to the market as it becomes known to comply with the continuous disclosure requirements of the Corporations Act and the ASX Listing Rules.

MinRex has adopted a continuous disclosure policy. The continuous disclosure policy of MinRex ensures that all MinRex Shareholders and investors have equal access to MinRex's information, to the extent practicable. Price sensitive information will be disclosed by way of an announcement to ASX and placed on MinRex's website.

Shareholder Communication Policy

The MinRex Board strives to ensure that MinRex Shareholders are provided with full and timely information to assess the performance of MinRex and its MinRex Directors and to make well-informed investment decisions. These principles are described and managed in accordance with MinRex's Shareholder Communication Policy.

Information is communicated to MinRex Shareholders:

(a) through the release of information to the market via ASX;

(b) through the distribution of the annual report and notice of annual general meeting;

(c) through letters and other forms of communications directly to MinRex Shareholders; and

(d) by posting relevant information on MinRex's website.

Ethical Standards and Business Conduct

The MinRex Board recognises the need for Directors and employees to observe appropriate standards of behaviour and business ethics when engaging in corporate activity. Through its Code of Conduct, the MinRex Board intends to maintain a reputation for integrity. MinRex's business ethics are founded on openness, honesty, fairness, integrity, mutual respect, ethical conduct and compliance with laws.

The standards set out in the code of conduct are required to be adhered to by officers and employees of MinRex.

Risk Management and Internal Compliance and Control

The identification and proper management of MinRex's risks are an important priority of the MinRex Board, and MinRex is committed to designing and implementing systems and methods appropriate to minimise and control its risks. The MinRex Board has adopted a Risk Management Policy which sets out the accountabilities and responsibilities of the MinRex Board, executives, senior management and all other employees and officers of MinRex in relation to risk management. The MinRex Board has overall responsibility for the identification, understanding and monitoring of key strategic risks affecting MinRex and overseeing MinRex's risk management framework.

NON-ARM'S LENGTH PARTY TRANSACTIONS

MinRex is a party to the following agreements with its directors and officers:

For personal use only

(a) Letter of appointment as Non-Executive Director with each of Glenn Whiddon, Ian Shackleton and James Pearse.

(b) Deed of indemnity, insurance and access with each of Glenn Whiddon, Ian Shackleton and James Pearse.

(e) Letter of appointment as Exploration Manager with Ian Shackleton.

Copies of the agreements described above may be inspected without charge until the closing of the Arrangement, and for 30 days thereafter, at the head office of MinRex, located at Level 2, 7 Havelock Street, West Perth WA 6005.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

As at the date of this Circular, MinRex is not involved in any legal proceedings or regulatory actions and the MinRex Board are not aware of any legal proceedings or regulatory actions pending or threatened against MinRex.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

MinRex is not aware of any material interest of any director, executive officer, any person that beneficially owns, controls or directs, directly or indirectly, more than 10% of the MinRex Shares or any associate or affiliate of the foregoing persons in any transaction within the three years before the date of this Circular that has materially affected or is reasonably expected to materially affect MinRex.

AUDITOR, TRANSFER AGENTS AND REGISTRARS

BDO Audit Pty Ltd are the auditors of MinRex. Their offices are located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

The transfer agent and registrar of the MinRex Shares is Automic Group, a trading name of Automic Pty Ltd, located at its offices at Level 5, 191 St Georges Terrace, Perth WA 6000.

MATERIAL CONTRACTS

MinRex has an interest in the following material contracts:

(a) Arrangement Agreement between MinRex and Electrum;

(b) Farm-In and Joint Venture Agreement with Wattle Resources Pty Ltd;

(c) Farm-In and Joint Venture Agreement with Fortius Mines Pty Ltd; and

(d) Royalty Agreement with Monarch Royalties Pty Ltd.

Copies of the agreements described above may be inspected without charge until the closing of the Arrangement, and for 30 days thereafter, at the head office of MinRex, located at Level 2, 7 Havelock Street, West Perth WA 6005.

RISK FACTORS

An investment in MinRex is subject to risks. Additional risks and uncertainties not presently known to MinRex, or not expressed or implied below, or that are presently deemed immaterial, could also harm MinRex's business, financial condition and operating results. In addition to the below risk factors, Electrum Securityholders should consider carefully all the information set forth in the Information Circular, including the Risk Factors described in "*Information Concerning Electrum*" and "*Information Concerning the Combined Company*".

There are specific risks which relate directly to MinRex's business. In addition, there are other general risks, many of which are largely beyond the control of MinRex and the MinRex Directors. The material business risks that may affect MinRex are set out below. The following is not intended to be an exhaustive list of the risk factors to which the MinRex is exposed.

Specific Risks

Exploration

For personal use only

MinRex's projects are at early stages of exploration, and potential investors should understand that mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of MinRex's projects, or any other tenements that may be acquired in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of MinRex may be affected by a range of factors including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, Aboriginal heritage, changing government regulations and many other factors beyond the control of MinRex.

Development risk

If MinRex identifies mineral deposits that subsequent studies confirm to be potentially economic, then the future development of a mining operation at any of MinRex's projects will be subject to many risks, including:

(i) obtaining all necessary and requisite approvals from relevant authorities and third parties;

(ii) access to necessary funding;

(iii) geological and weather conditions causing delays and interference to operations;

(iv) technical and operational difficulties associated with mining of minerals and production activities;

(v) mechanical failure of plant and equipment;

(vi) shortages or increases in price of consumables, and plant and equipment;

(vii) environmental hazards, fires, explosions and other accidents;

(viii) interference by environmental lobby groups;

(ix) transportation facilities; and

(x) cost overruns.

There is no guarantee that MinRex will achieve commercial viability for any of its projects.

Operating risks

The operations of MinRex may be affected by various factors including failure to locate or identify mineral deposits, failure to achieve predicted grades in exploration or mining, operational and technical difficulties encountered in mining, difficulties in commissioning and operating plant and equipment, mechanical failure or plant breakdown, unanticipated metallurgical problems which may affect extraction costs, adverse weather conditions, industrial and environmental accidents, industrial disputes and unexpected shortages or increases in the costs of consumables, spare parts, plant and equipment, fire, explosions and other incidents beyond the control of MinRex.

These risks and hazards could also result in damage to, or destruction of, production facilities, personal injury, environmental damage, business interruption, monetary losses and possible legal liability. While MinRex currently intends to maintain insurance within ranges of coverage consistent with industry practice, no assurance can be given that MinRex will be able to obtain such insurance coverage at reasonable rates (or at all), or that any coverage it obtains will be adequate and available to cover any such claims. No assurances can be given that MinRex will achieve commercial viability through the successful exploration and/or mining of its Tenement interests. Until MinRex is able to realise value from its projects, it is likely to incur ongoing operating losses.

Joint venture risks

MinRex is a party to various joint venture agreements and is, therefore, exposed to joint venture risks with the applicable counterparties, including the risk that changes in the status of any of MinRex's joint ventures (including changes caused by financial failure or default by a participant in the joint venture) may adversely affect the operations and performance of MinRex.

For personal use only

Additional requirements for capital

It is likely that further funding will be required to meet the medium to long term working capital costs of MinRex. MinRex's ability to raise further capital (equity or debt) within an acceptable time, of a sufficient amount and on terms acceptable to MinRex will vary accordingly to a number of factors, including prospectivity of MinRex's projects (existing and future), feasibility studies, stock market and industry conditions and the price of relevant commodities and exchange rates.

Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If MinRex is unable to obtain additional financing as needed, it may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is no guarantee that MinRex will be able to secure any additional funding or be able to secure funding on terms favourable to MinRex. MinRex's failure to raise capital if and when needed could delay or suspend MinRex's business strategy and could have a material adverse effect on MinRex's activities.

Tenure

Mining tenements are subject to periodic renewal. There is no guarantee that MinRex's current or future tenements or its future applications for tenements, tenement renewals or mining licences be approved.

MinRex's tenements are subject to the applicable mining acts and regulations in the jurisdictions in which it operates. The renewal of a granted Tenement is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of MinRex's tenements. The imposition of any new conditions or MinRex's inability to meet those conditions may adversely affect the operations, financial position and/or performance of MinRex.

Government and regulatory risk

Operations by MinRex may require approvals, consents or permits from government or regulatory authorities, including renewals of existing mining permits or title transfer to newly acquired mining permits, which may not be forthcoming or which may not be able to be obtained on terms acceptable to MinRex.

Whilst there is no reason to believe that necessary government and regulatory approvals will not be forthcoming, MinRex cannot guarantee that those required approvals will be obtained. Failure to obtain any such approvals could mean the ability of MinRex to prove-up, develop or operate any project or to acquire any project, may be inhibited or negated.

Native Title and Aboriginal Heritage

It is possible that, in relation to tenements which MinRex has an interest in or will in the future acquire such an interest, there may be areas over which legitimate common law native title rights of Aboriginal Australians exist. If native title rights do exist, the ability of MinRex to gain access to its tenements (through obtaining consent of any relevant landowner), or to progress from the exploration phase to the development and mining phases of operations may be adversely affected.

MinRex must also comply with Aboriginal heritage legislation which makes it an offence for a person to damage or in any way alter an affected site. There is a risk that Aboriginal sites and objects may exist on the land the subject of MinRex's projects, the existence of which may preclude or limit mining activities in certain areas of the projects. Further, the intentional or unintentional disturbance of such sites and objects without the permission of the relevant Aboriginal Heritage owners is an offence under the applicable legislation, exposing MinRex to fines and other penalties. Heritage survey work may need to be undertaken ahead of the commencement of exploration or mining operations to reduce the risk of contravening this Aboriginal heritage legislation.

Access

Land access is critical for exploration and mining operations. Access to land can be affected by land ownership, including private (freehold) land, Crown land, Crown leases, and regulatory requirements. While access issues are faced by many mining exploration companies and are not considered unusual, the ability of MinRex to explore its claims and exploit any deposits that may be discovered, may be affected by any ownership or land usage rights, and regulatory requirements.

For personal use only

Commodity price volatility

In the event that MinRex achieves exploration success leading to production, the revenue it will derive through the sale of commodities exposes the potential income of MinRex to commodity price risks. Commodity prices fluctuate and are affected by numerous factors beyond the control of MinRex. These factors include world demand for precious and base metals, forward selling by producers, and production cost levels in major metal-producing regions.

Moreover, commodity prices are also affected by macroeconomic factors such as expectations regarding inflation, interest rates and global and regional demand for, and supply of, the commodity as well as general global economic conditions. These factors may have an adverse effect on MinRex's exploration, development and production activities, as well as on its ability to fund those activities.

Furthermore, international prices of various commodities are denominated in United States dollars, whereas the income and expenditure of MinRex will be taken into account in Australian currency, exposing MinRex to the fluctuations and volatility of the rate of exchange between the United States dollar and the Australian dollar as determined in international markets.

Resource and Reserve Estimates

Even though JORC Code compliant mineral resource have been discovered at various of MinRex's projects, estimates in respect of that resource are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when originally made may change appreciably when further information becomes available. Such resource estimates are by nature imprecise, depending on interpretations which may, with further exploration, prove to be inaccurate. Moreover, should MinRex encounter ore bodies or formations which differ from those suggested by past sampling and analysis, resource estimates may have to be adjusted and any production plans altered accordingly which may adversely impact MinRex's plans.

Results of studies

Subject to the results of exploration and testing programs to be undertaken, MinRex may progressively undertake a number of studies in respect to its projects. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.

These studies will be completed within parameters designed to determine the economic feasibility of its projects within certain limits. There can be no guarantee that any of the studies will confirm the economic viability of these projects or the results of other studies undertaken by MinRex (e.g. the results of a feasibility study may materially differ to the results of a scoping study).

Even if a study confirms the economic viability of a project, there can be no guarantee that this project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of MinRex to complete a study may be dependent on MinRex's ability to raise further funds to complete the study if required.

Environmental

The operations and proposed activities of MinRex are subject to State and Federal laws and regulations concerning the environment. As with most exploration projects and mining operations, MinRex's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds. It is MinRex's intention to conduct its activities to appropriate standards of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on MinRex's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on MinRex for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

For personal use only

The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There are risks that the cost of compliance with environmental laws and regulations will increase for MinRex's operations generally, also negatively impacting any future feasibility studies.

Approvals may be required for land clearing and for ground disturbance activities. Delays in obtaining such approvals can result in delays to planned exploration programmes or mining activities.

Dependence on key personnel

MinRex is reliant on a number of key personnel employed by MinRex. Loss of such personnel may have a materially adverse impact on the performance of MinRex. While there can be no assurance given as to the continued availability of such key personnel, MinRex has put in place employment contracts and equity participation programmes with senior executives to incentivise them.

Rehabilitation of tenements

In relation to MinRex's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, MinRex could become subject to liability if, for example, there is environmental pollution or damage from MinRex's exploration activities and there are consequential clean-up costs at a later point in time.

Climate change regulation

Mining of mineral resources is relatively energy intensive and is dependent on the consumption of fossil fuels. Increased regulation and government policy designed to mitigate climate change may adversely affect MinRex's cost of operations and adversely impact the financial performance of MinRex.

Contract risk

The operations of MinRex will require the involvement of a number of third parties, including suppliers, contractors and customers. With respect to these third parties, and despite applying best practice in terms of pre-contracting due diligence, the Directors are unable to completely avoid the risk of:

(i) financial failure or default by a participant in any joint venture to which MinRex or its subsidiaries may become a party;

(ii) insolvency, default on performance or delivery, or any managerial failure by any of the operators and contractors used by MinRex or its subsidiaries in its exploration activities; or

(iii) insolvency, default on performance or delivery, or any managerial failure by any other service providers used by MinRex or its subsidiaries or operators for any activity.

Financial failure, insolvency, default on performance or delivery, or any managerial failure by such third parties may have a material impact on MinRex's operations and performance. Whilst best practice pre-contracting due diligence is undertaken for all third parties engaged by MinRex, it is not possible for MinRex to predict or protect itself completely against all such contract risks.

New projects and acquisitions

MinRex may continue to actively pursue and assess other new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on MinRex.

If an acquisition is completed, the Directors will need to reassess at that time, the funding allocated to current projects and new projects, which may result in MinRex reallocating funds from other projects and/or raising additional capital (if available). Furthermore, notwithstanding that an acquisition may

For personal use only

proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

General Risks

Economic

General economic conditions, movements in interest and inflation rates and currency exchange rates, including the recent increases in interest rates within Australia and inflation rates within Australia and globally, may have an adverse effect on the general economic outlook and Company's exploration, development and production activities, as well as on its ability to fund those activities.

Safety

Safety is a fundamental risk for any exploration and production company in regard to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against MinRex and substantial losses to MinRex due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against MinRex.

Dividends

Any future determination as to the payment of dividends by MinRex will be at the discretion of the Directors and will depend on the financial condition of MinRex, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by MinRex.

Litigation

MinRex may in the ordinary course of business become involved in litigation and disputes, for example with service providers, customers or third parties infringing MinRex's intellectual property rights. Any such litigation or dispute could involve significant economic costs and damage to relationships with contractors, customers or other stakeholders. Such outcomes may have an adverse impact on MinRex's business, reputation and financial performance.

Insurance coverage

MinRex intends to take insurance over its operations within the ranges that MinRex believes to be consistent with industry practice and having regard to the nature of activities being conducted. However, MinRex may not be insured against all risks either because appropriate cover is not available or because the Directors consider the required premiums to be excessive having regard to the benefits that would accrue.

Liquidity risk

Liquidity risk is the risk that MinRex may encounter difficulties raising funds to meet commitments and financial obligations as and when they fall due. It is MinRex's aim in managing its liquidity to ensure that there are sufficient funds to meets its liabilities as and when they fall due. MinRex manages liquidity risk by continuously monitoring its actual cash flows and forecast cash flows.

There is no guarantee that there will be an ongoing liquid market for MinRex's securities. Accordingly, there is a risk that, should the market for MinRex's securities become illiquid, securityholders will be unable to realise their investment in MinRex.

Credit risk

Credit risk is the risk that the other party to a financial instrument will fail to discharge their obligation, resulting in MinRex incurring a financial loss. Credit risk arises from cash and cash equivalents (e.g. deposits and investments held with banks and financial institutions), favourable derivative contracts (derivative assets), loans and receivables, guarantees given on behalf of others and loans and commitments granted but not drawn down at the end of the reporting period.

Commercial risk

For personal use only

The mining industry is competitive and there is no assurance that, even if commercial quantities are discovered by MinRex, a profitable market will exist for sales of such commodities. There can be no assurance that the quality of the commodity will be such that the properties in which MinRex holds and interest can be mined at a profit.

Competition risks

The industry in which MinRex will be involved is subject to domestic and global competition. Although MinRex will undertake all reasonable due diligence in its business decisions and operations, MinRex will have no influence or control over the activities or actions of its competitors, which activities or actions may, positively or negatively, affect the operating and financial performance of MinRex's projects and business.

Changes to legislation or regulations

MinRex may be affected by changes to laws and regulations (in Australia and other countries in which MinRex may operate) concerning property, the environment, superannuation, taxation trade practices and competition, government grants, incentive schemes, accounting standards and other matters. Such changes could have adverse impacts on MinRex from a financial and operational perspective.

Share market

Share market conditions may affect the value of MinRex's quoted securities regardless of MinRex's operating performance. The market price of the Shares may be subject to fluctuation and may be affected by many factors including but not limited to the following:

(i) the general economic outlook;

(ii) interest rates and inflation rates;

(iii) currency fluctuations;

(iv) changes in investor sentiment toward particular market sectors;

(v) the demand for, and supply of, capital;

(vi) terrorism and other hostilities; and

(vii) other factors beyond the control of MinRex.

Force majeure risk

Events may occur within or outside the markets in which MinRex operates that could impact upon the global and Australian economies and the operations of MinRex. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for MinRex's services and its ability to conduct business. Given MinRex has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially adversely affected if any of the events described above occurs.

Global conflicts

Current global economic conflicts are impacting global economics and MinRex's Share price may be adversely affected in the short to medium term by the economic uncertainty caused by such conflicts. Further, any governmental or industry measures taken in response to such conflicts, including import/export restrictions and arrangements involving relevant countries may adversely affect MinRex's operations. While the impact of such conflicts on MinRex's business and financial performance is currently considered limited, the situation is continually evolving and the consequences are uncertain and are likely beyond the control of MinRex.

Taxation and government regulations

For personal use only

Changes in taxation and government legislation in a range of areas (for example, Corporations Act, accounting standards, and taxation law, or similar legislation in overseas jurisdictions) can have a significant influence on the outlook for all companies and the returns to investors.

The recoupment of taxation losses accrued by MinRex from any future revenues is subject to the satisfaction of tests outlined in taxation legislation or regulations in the jurisdictions in which MinRex operates. There is no guarantee that MinRex will satisfy all of these requirements at the time it seeks to recoup its tax losses which may impact on the financial performance and cashflows of MinRex.

OTHER MATERIAL FACTS

There are no other material facts relating to MinRex that are necessary to disclose in order to have full, true and plain disclosure of all material facts relating to the MinRex Shares.

ADDITIONAL INFORMATION

Additional information relating to MinRex may be found on the ASX website (www.asx.com.au) under the code "MRR" and at MinRex's website (www.minrex.com.au).

For personal use only

SCHEDULE 1 TO APPENDIX F

MINREX AUDITED FINANCIAL STATEMENTS AND MD&A

(See attached)

For personal use only



MINREX RESOURCES

ABN 81 151 185 867

and its controlled entities

Annual Report for the Year-ended

30 June 2025

For personal use only

For personal use only

CONTENTS

Corporate Directory	1
Directors' Report	2
Remuneration Report	15
Consolidated Statement of Profit and loss and Comprehensive Income	20
Consolidated Statement of Financial Position	21
Consolidated Statement of Changes in Equity	22
Consolidated Statement of Cash Flows	23
Notes to the Consolidated Financial Statements	24
Consolidated Entity Disclosure Statement	45
Directors' Declaration	46
Auditor's independence declaration	47
Independent Auditor's Report	48
ASX Additional Information	52
Interest in Mining Tenements	58

CORPORATE DIRECTORY

DIRECTORS
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY
Mr Johnathon Busing

REGISTERED OFFICE
Level 2, 7 Havelock Street
West Perth WA 6005

Telephone: +61 8610 22039
Website: www.minrex.com.au

SHARE REGISTRY
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Outside Australia)

AUDITORS
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

SECURITIES EXCHANGE
Australian Securities Exchange Limited
ASX Code: MRR

For personal use only

DIRECTOR'S REPORT

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries ("**MinRex**" or "**the Company**" or "**the Group**") for the year ended 30 June 2025.

Directors

The following persons were Directors of MinRex during the financial year and up to the date of this report. Directors were in office for the entire period, unless otherwise stated.

The following table sets out each director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Mr Ian Shackleton (Non-Executive Director)

Appointment date	6 May 2022
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	4,900,000 Ordinary Fully Paid Shares 1,225,000 MRRO Listed Options 22,000,000 Performance Rights

Mr Shackleton is the current Exploration Manager at MinRex and brings extensive experience managing exploration and mining projects encompassing roles throughout the asset life cycle including exploration, resource delineation, mining and closure. Mr Shackleton holds a degree in Geology and has exploration experience across a broad selection of mineral commodities across Australia.

Mr. Glenn Whiddon (Non-Executive Director)

Appointment date, resignation date	05 June 2020 – 14 February 2022
Reappointment date	22 May 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Caprice Resources Ltd (Jun 2023 – Apr 2025) Earths Energy Limited (Nov 2024 – Aug 2025) Amani Gold Limited (Jul 2024 – Dec 2024) Calima Energy Limited (Jun 2015 – Dec 2024)
Interest in securities	30,000,000 Ordinary Fully Paid Shares* 7,500,000 MRRO Listed Options* 8,000,000 Performance Rights

* Figures include 5,000,000 Fully Paid Ordinary Shares and 1,250,000 MRRO Listed Options held by 6466 Investments Pty Ltd. Mr Whiddon has no relevant interest in these securities. Jane Whiddon is the controller of the entity. They are only included in this report for good corporate governance purposes.

Mr. Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr. Whiddon holds a degree in Economics and has extensive corporate and management experience.

For personal use only

Mr James Pearse (Non-Executive Director)

Reappointment date	24 August 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Iceni Gold Limited (current)
Interest in securities	2,500,000 Ordinary Fully Paid Shares 625,000 Share Options 11,000,000 Performance Rights

Mr Pearse is a corporate lawyer with significant experience working for national, international and boutique law firms advising Australian businesses primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce majoring in Finance.

Company Secretary

Mr Johnathon Busing
Mr Busing is a Chartered Accountant with more than 13 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

Directors' meetings

During the financial year, nine meetings of Directors were held. Attendance by each Director during the year are as follows:

Director	Directors' Meetings Eligible to Attend	Director's Meetings Attended
Mr Glenn Whiddon	9	9
Mr Ian Shackleton	9	9
Mr James Pearse	9	9

Other important issues and decisions were authorised and resolved via circular resolutions; four circular resolutions were passed during the financial year.

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Dividends

No dividend was paid or declared by the Company in the year and up to the date of this report.

Corporate structure

MinRex Resources Limited was incorporated in May 2011 and listed on the ASX on 7 November 2011. MinRex Resources Limited and its controlled entities ("MinRex" or "the Company" or "the Group"), namely Sofala Minerals Pty Ltd and MR Resources Pty Ltd, which the Company acquired on 3 December 2020, are incorporated and domiciled in Australia.

For personal use only

Environmental regulations and performance

The Company holds participating interests in various exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2025.

Proceeding on behalf of the company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings: The development of the Group's current or future projects may require additional funding. There can be no guarantee that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group. The Group carefully manages expenditure and forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Risk of failure in exploration: Mining exploration and development are high-risk undertakings and there is no assurance that exploration of the Group's current or future projects will result in the discovery of a viable or economically exploitable deposit. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project. Further, exploration activities are planned and executed in a methodical manner with the objectives of increasing the probability of success and making the best use of available funds.

Occupational Health and Safety: Exploration activity may require staff and contractors to work in remote locations, high temperatures and to have exposure to drilling activities. While the Group has developed safety systems that provide for the management of the significant health and safety aspects of exploration activity, exploration is considered a high-risk health and safety activity.

New project and acquisitions: The Company may make acquisitions of, or significant investments in, companies or assets that are considered complementary to its business. Such transactions are accompanied by the risks commonly encountered in these activates, including the time and costs in pursuing failed transactions and, even if successful, the risks associated with integration of businesses and systems, impact to working capital requirements and ultimately achieving success or value creation as a result of such acquisitions or investments.

For personal use only

Details of unissued shares or interests under options as at the date of this report are:

2 cent Listed Options expiring 20 January 2030	227,351,533
10 cent Unlisted Options expiring 2 December 2025	5,000,000
12 cent Unlisted Options expiring 2 December 2025	5,000,000

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Unlisted, expiring 30 November 2028	33,000,000
Unlisted, expiring 25 February 2027	13,000,000
Unlisted, expiring 2 December 2027	22,500,000

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

During the financial year, the auditors provided tax compliance services for Nil (2024: $1,622). Refer to Note 14.

For personal use only

Auditor independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is disclosed on page 47 of this report and forms part of this Directors' Report for the year ended 30 June 2025.

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MinRex support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that MinRex is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of MinRex Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 4th Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed that fact must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.minrex.com.au.

OPERATING AND FINANCIAL REVIEW

Principal activity

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-class gold-copper province. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold. The Company also holds the right to acquire an interest in the Fraser Range Project in WA prospective for gold-copper and rare earth mineralisation.

The Company maintains ongoing business development activities, including review of multiple project opportunities in Australia and overseas to complement its existing projects.

Results of operations

The Group's net loss attributable to the members of MinRex Resources Limited for the year ended 30 June 2025 was $2,363,440 (2024: net loss $4,302,926).

	2025	2024
	$	$
Other income – interest	461,185	499,855
Loss before tax	(2,363,440)	(4,302,925)
Loss after income tax – tax benefit not recognized	(2,363,440)	(4,302,925)
Loss per share (cents)	(0.22)	(0.40)

For personal use only

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Mt Pleasant Project (NSW)

MinRex is advancing its 100%-owned Mt Pleasant Project, which spans 167 km² and is located approximately 30 km south of Mudgee, with the Castlereagh Highway passing along its eastern boundary. The project lies on the eastern margin of the Silurian-Devonian Hill End Trough, a north-south oriented volcano-sedimentary basin. The tenement area features a fracture-controlled stockwork of quartz veins and veinlets hosted in felsic-intermediate volcanics and sediments, dolerite dykes, and felsic stocks and dykes, with strong pervasive potassium feldspar alteration in the upper zones extending up to 60 m wide.

Between 1975 and 1982, CSR Limited and Pacminex Pty Ltd undertook extensive drilling at Mt Pleasant, including 47 diamond holes and 9 percussion holes. This work defined molybdenum (Mo), tungsten (W), and copper (Cu) mineralisation over 1.1 km in length, 750 m in width, and to a vertical depth of 540 m. The Mt Pleasant Mo-W-Cu deposit remains open at depth and along strike.

In recent exploration activities, MinRex collected seven rock chip samples across three key prospects:

- **Crown Gold Mine** – Historic workings with recorded production of 349 oz Au averaging 5.3 g/t Au. The best assay result was sample MP001, returning 9.3 g/t Au.
- **Glasscock Prospect** – Interpreted as an epithermal sheeted vein system. Sample MP005 returned 2.01 g/t Au with anomalous silver (Ag), arsenic (As), copper (Cu), lead (Pb), and antimony (Sb).
- **Mt Pleasant Prospect** – Interpreted as a porphyry system consistent with the large Mo-Cu mineralised system identified in historic drilling.

Following a comprehensive review of historical and modern geological and geophysical data, MinRex identified 14 targets for immediate follow-up. High-priority targets MTP002, MTP003, and MTP004 are along the same trend as the Mt Pleasant Mo-W deposit and the Glasscock polymetallic prospect, coincident with the intersection of northeast-trending structures. Planned activities for the remainder of 2025 include field reconnaissance, soil sampling, and ground geophysical surveys, focusing initially on six high-priority target areas.

For personal use only

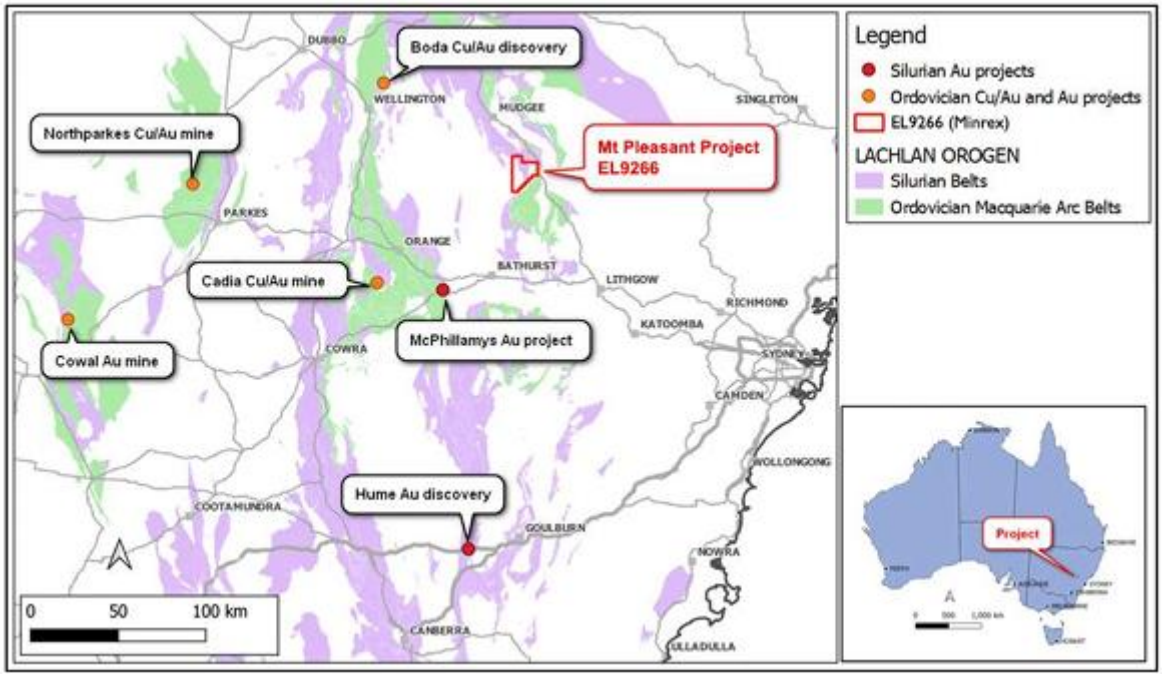


Figure 1 – *MinRex Resources Mt Pleasant Project in NSW*

Sofala Gold Project (NSW)

The Sofala Project comprises three tenements: EL 7423 a Joint Venture with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited; EL 7974 where MinRex is earning a 51% interest by incurring $750,000 in expenditure on the tenement with Wattle Resources Pty Ltd and EL 8976 a 100% owned MinRex tenement.

During the financial year, MinRex successfully earned a 51% interest in Exploration Licence EL 7423 from Fortuis Mines Pty Ltd by incurring $750,000 in expenditure on the tenement. EL 7423 hosts the Queenslander Gold Project, Spring Gully Gold Project, and the historic Sofala Gold Mine. This acquisition forms part of the Company's broader strategy to develop its gold assets in the Lachlan Fold Belt, New South Wales.

The Queenslander Gold Project, located approximately 2 km southwest of Sofala, was discovered in 1888 and operated until around 1935, producing 3,696 ounces of gold at an average grade of 6 g/t. Gold mineralisation is associated with diorite intrusions and hosted within an imbricated thrust zone. The Spring Gully Gold Project, situated 1.7 km east of Wattle Flat, has a strike length exceeding 1.6 km and a width of 650 m, with mineralisation remaining open along strike and at depth, hosted within Ordovician Sofala Volcanics and affected by the Wiagdon Thrust fault.

The Company has completed two drill programs at the Queenslander Gold Project. The first program in 2021 intersected high-grade gold mineralisation, including 23 m at 5.08 g/t Au from 64 m depth, while the second program in 2023-24 confirmed several narrow high-grade intersections, such as 1.0 m at 9.69 g/t Au from 74 m depth. These results demonstrate the potential for further exploration and resource development.

To progress the project, MinRex intends to enter into an unincorporated joint venture with Fortuis Mines Pty Ltd, with MinRex acting as the first manager. The joint venture will focus on advancing both the Queenslander and Spring Gully Gold Projects, leveraging extensive historical workings and untested mineralisation zones to delineate additional high-grade resources.

For personal use only

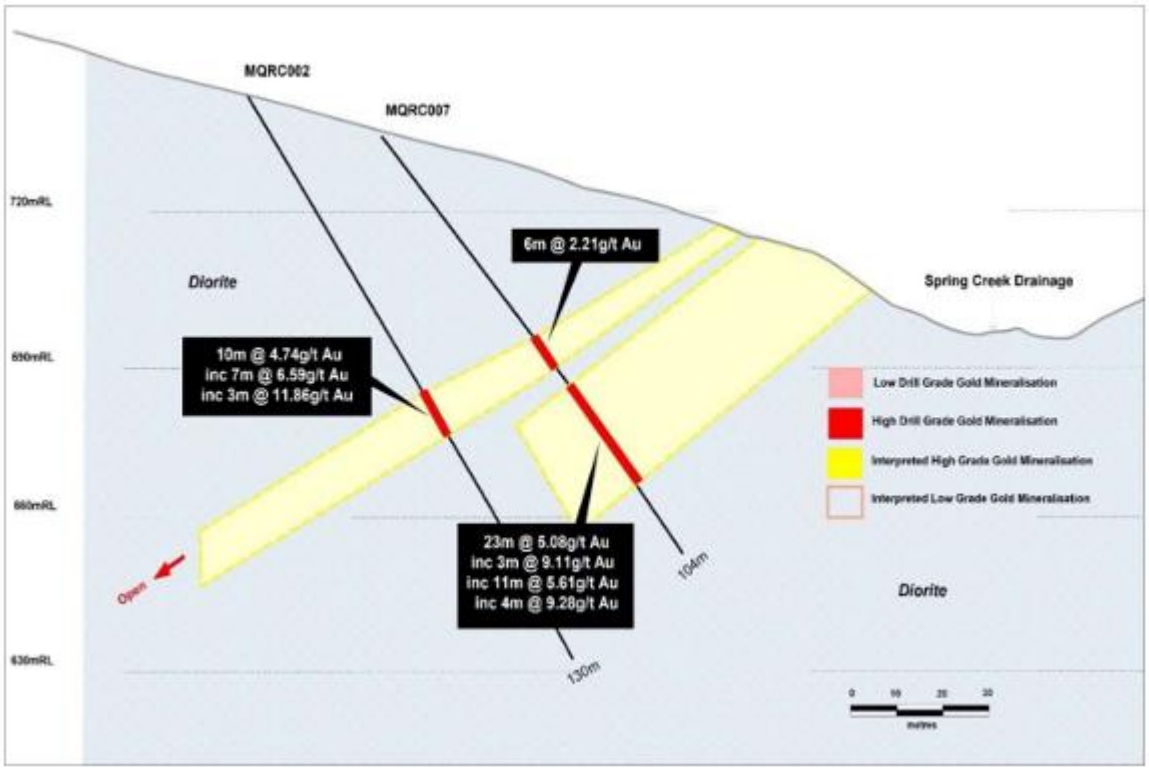


Figure 2 – *Queenslander Project typical cross section looking north*

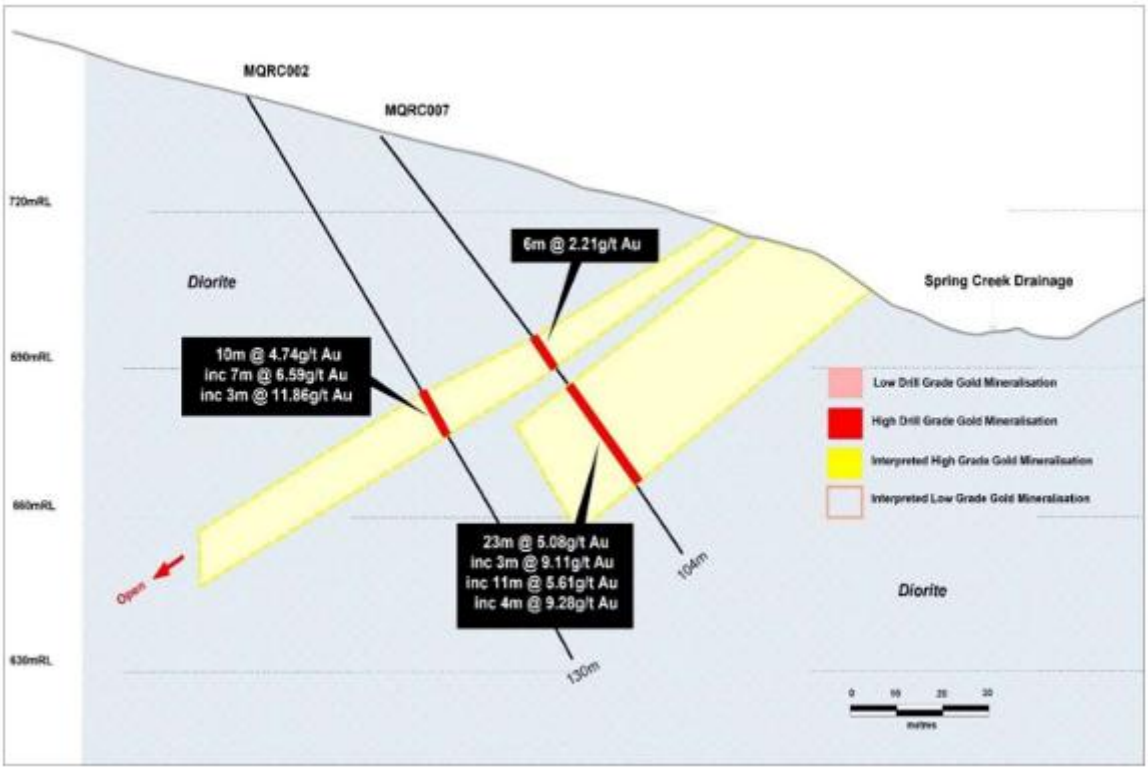


Figure 3 – *Spring Gully Project typical cross section looking north*

For personal use only

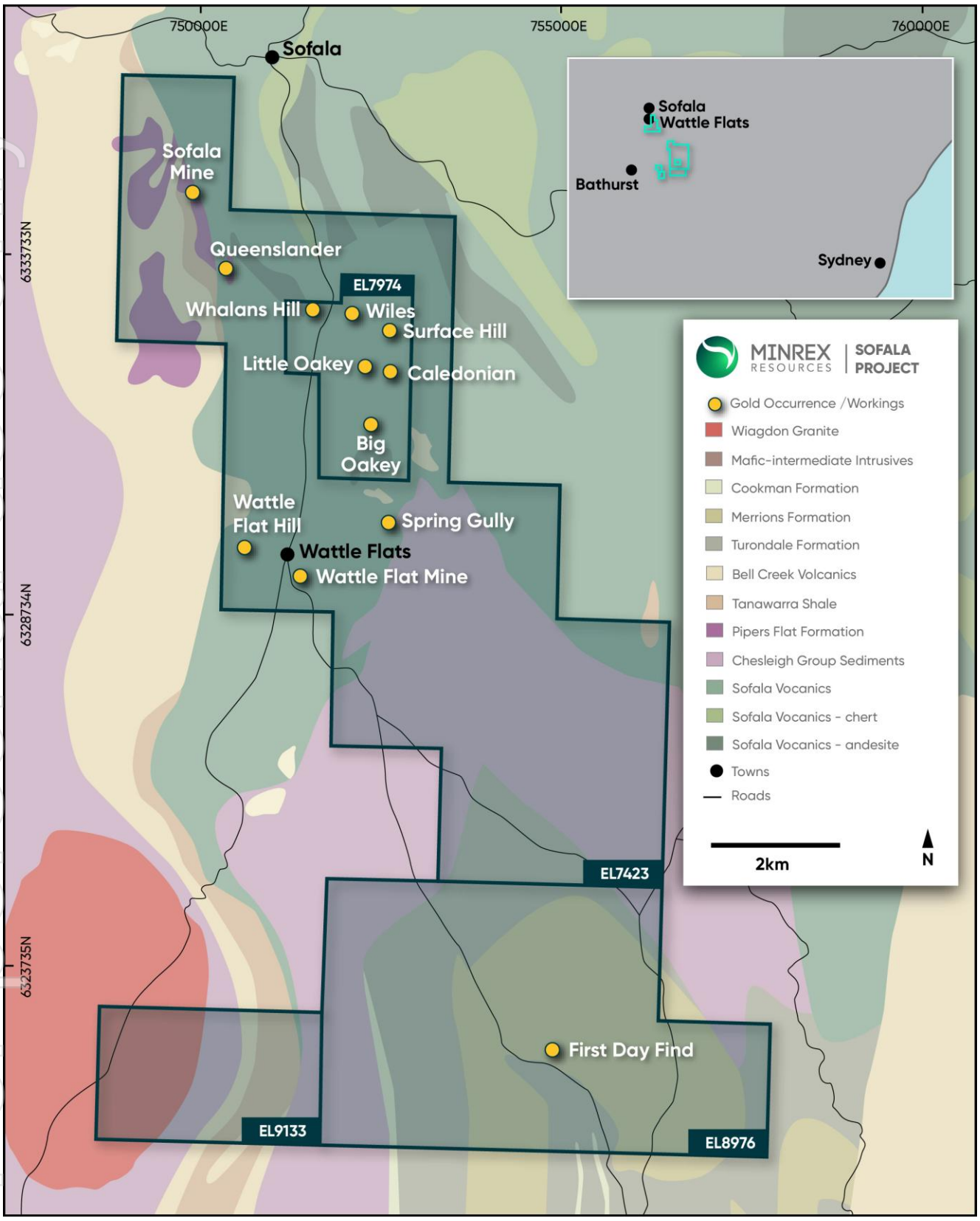


Figure 4 – *Sofala Project Tenements location map*

Sunny Corner Project

MinRex has made significant progress at its 100%-owned Sunny Corner Gold Project, located approximately 35 km east of Bathurst in New South Wales. The project encompasses Exploration Licences EL 9054 and EL 9133, covering a total area of 189 km² within the prospective Lachlan Fold Belt.

For personal use only

In recent exploration efforts, MinRex conducted field reconnaissance and rock chip sampling across 15 discrete targets identified through a geophysical and geological review. Notable assay results include:

- Lagoon Creek: 2.85 g/t Au and 298 g/t Ag (Sample MR00487)
- Mitchells Creek: 6.73 g/t Au (Sample MR00484)
- East Napolean: 6.42 g/t Au (Sample MR00479)

These results have highlighted the potential for both Orogenic gold and Volcanogenic Massive Sulphide (VMS) styles of mineralisation within the project area.

Following the encouraging assay results, MinRex has prioritised five high-priority targets for follow-up:

- SC003 – Sure Gift
- SC005 – Lagoon Creek
- SC006 – Mitchells Creek
- SC013 – East Napolean
- SC016 – Bushrangers

Planned exploration activities for these targets include detailed soil sampling, geological mapping, and additional rock chip sampling to further assess their mineralisation potential.

Fraser Range Copper-Gold Project

MinRex entered into a binding farm-in option agreement with West Cobar Metals Limited (ASX: WC1) to acquire a 50% interest in the Fraser Range Copper-Gold Project located approximately 120 km north-east of Esperance in Western Australia. To earn this interest, MinRex is required to sole fund $500,000 worth of exploration activities on the project.

The project area comprises granted exploration licences E63/2078 and E63/2083, along with mineral rights to all minerals in the basement of E63/2056. The Fraser Range region is known for its potential to host Iron Oxide Copper-Gold (IOCG) and Broken Hill Type (BHT) deposits, with the project situated above a deep regional gravity anomaly thought to reflect buried mafic-ultramafic rocks similar to those that host the Nova-Bollinger Ni-Cu deposit.

West Cobar Metals received all necessary approvals to undertake drilling to test three IOCG and two BHT targets located in the Biranup Zone, a structural extension of the Fraser Zone at the Fraser Range Project.

Drilling was successfully completed, with a total of nine RC drill holes for 1,958 m drilled to test the five-priority copper-gold and base metals (IOCG and BHT style) targets. Assay results were expected in early August 2025, and a detailed assessment of all data was to be undertaken before further work programs were considered. MinRex has three months after receipt of assays to exercise its option to acquire a 50% interest in the project.

For personal use only

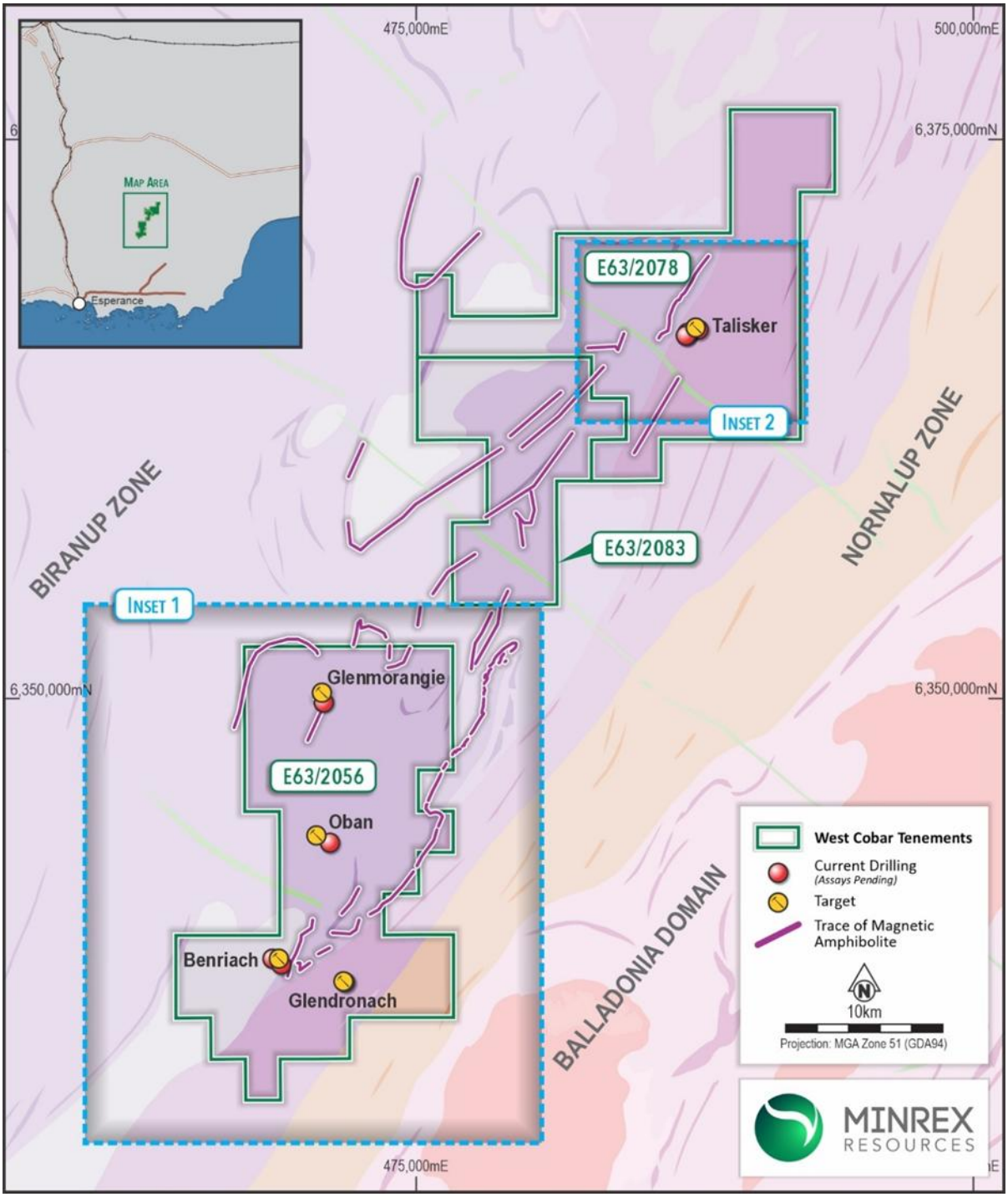


Figure 5 – *Geology (Geological Survey, WA), showing prospects and the high priority copper BHT & IOCG style targets*

Corporate

Loyalty Option Offer and Shortfall Placement

During the financial year, the Company completed the placement of a total of 227,351,533 new MRRO Options (exercisable at $0.02 and expiring on 20 January 2030) under the Loyalty Option Offer announced on 20 January 2025 and the placement of shortfall under such Offer, raising a total of $227,351 (before costs). Funds were applied to cover the costs of the Offer and to provide general working capital. Further details are set out in the Company's prospectus dated 20 January 2025 and in ASX announcements released on 10 April 2025 and 30 April 2025.

For personal use only

Annual General Meeting

On 8 November 2024, the Company held its Annual General Meeting at Level 2, 7 Havelock Street, West Perth WA.

Resolutions 1 to 4 were passed on a poll. Resolution 5 was withdrawn and not put to the Meeting subject to Resolution 1 being passed on a poll.

Subsequent Events

On 14 August 2025, MinRex reported assay results from its Reverse Circulation (RC) drilling program at the Fraser Range Project. The Company has an option to acquire a 50% interest in the project by funding $500,000 towards exploration activities. The drilling program comprised nine RC holes totalling 1,958 meters and targeted five priority prospects, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill Type (BHT) targets, located in the Biranup Zone – a structural extension of the Fraser Zone, which hosts the Nova-Bollinger nickel-copper deposit.

Key assay results include the Talisker Prospect, which returned 27 meters at 718 ppm Total Rare Earth Oxides (TREO), including 9 meters at 1,037 ppm TREO from 45 meters depth, and 36 meters at 546 ppm TREO from 27 meters depth, including 3 meters at 1,101 ppm TREO. The Oban Prospect returned 117 meters at 3.31% Titanium Dioxide (TiO_2) and 47 ppm Scandium from 15 meters depth. At the Benriach Prospect, 27 meters at 102 ppm Scandium Oxide (Sc_2O_3) and 2.23% TiO_2 was recorded from 171 meters depth, while the Glenmorangie Prospect returned 6 meters at 873 ppm TREO and 4.40% TiO_2 from 6 meters depth. It should be noted that MinRex holds mineral rights only in the basement rocks on E63/2056, which includes the Glenmorangie target.

MinRex plans to undertake a detailed assessment of the assay results alongside existing geophysical data to evaluate the potential for Rare Earth Element (REE), Titanium Dioxide (TiO_2), and Scandium mineralisation. The company has three months from receipt of the assays to decide whether to exercise its option to acquire a 50% interest in the Fraser Range Project.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Significant changes in state of affairs

Other than as noted above, there have been no significant changes in state of affairs since 30 June 2025.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, it will continue to review other corporate opportunities to drive shareholder wealth.

For personal use only

Competent Persons Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Ian Shackleton. Mr Shackleton is the Technical Director of Minerals Resources Limited and is a Member of the AIG. He has sufficient experience relevant to the styles of mineralisation under consideration and to the activities being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Ian Shackleton has verified the data disclosed in this report and consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the forms and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Forward-Looking Statement

This report 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 report, 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.

For personal use only

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Directors of MinRex Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The 2024 Remuneration report was approved and adopted by shareholders at the Company's Annual General Meeting held on 8 November 2024.

Details of Key Management Personnel

Mr Ian Shackleton	Non-Executive Director – *appointed on 6 May 2022*
Mr Glenn Whiddon	Non-Executive Director – *appointed 22 May 2023*
Mr James Pearse	Non-Executive Director – *appointed 24 August 2023*

Remuneration Policy

The Board is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and an individual's experience and qualifications, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

No remuneration consultants were engaged to review or advise on director or executive remuneration during the reporting period.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when it considers rewards are warranted.

The table below shows the performance of the Company as measured by loss per share in the last five years:

	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21
Loss per share during the year (cents)	**(0.22)**	**(0.40)**	**(1.60)**	**(0.38)**	**(0.27)**
Share price per share as at year-end	**$0.008**	**$0.008**	**$0.016**	**$0.031**	**$0.019**

For personal use only

Details of the nature and amount of each element of the emolument of each Director of the Company for the financial year are as follows:

2025		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
J Pearse	60,000	-	-	50,276	-	45.59%	110,276
I Shackleton	43,243	224,803	-	84,760	30,938	22.09%	383,744
G Whiddon	60,000	36,000	-	22,800	-	19.19%	118,800
Total	**163,243**	**260,803**	**-**	**157,836**	**30,938**		**612,820**

2024		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	103,168	-	-	138,116	-	57.24%	241,284
J Pearse[2]	48,123	-	-	40,852	-	45.91%	88,975
I Shackleton	41,134	252,272	-	64,635	29,637	16.67%	387,678
G Whiddon	63,952	8,200	-	13,300	-	15.56%	85,452
R Boston[3]	248,750	-	-	(1,532)	-	(0.62%)	247,218
Total	**505,127**	**260,472**	**-**	**255,371**	**29,637**		**1,050,607**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Pearse was appointed as a Non-Executive Director on 24 August 2023.
[3] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023. Amount of director/CEO fees includes a termination benefit of $110,000.

There were no other Executive officers of the Company during the financial year ended 30 June 2025. Given the nature of the Company's present activity, no remuneration is performance-related other than relating to share-based payments.

There were no non-monetary bonuses, post-employment benefits, long-term benefits other than superannuation made during this year or previous years to KMPs, other than performance rights issued during the year.

Directors' fees

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $350,000 per annum, which was adopted by shareholders at a General Meeting held on 11 March 2020. This amount of the aggregate fixed sum may only be increased with the approval of Shareholders at a general meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table above. The remuneration is not dependent on the satisfaction of performance conditions.

For personal use only

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a director.

Key terms of employment contracts

The key terms of appointment of Mr Ian Shackleton are formalised in a services agreement (dated 17 April 2022 and amended on 18 July 2023). Major provisions of the agreement are set out below:

- Term of agreement - commencing 1 July 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. plus GST (if applicable)

Mr Glenn Whiddon was appointed non-executive director on 24 August 2023 and formalised in a services agreement (dated 18 July 2023) and are as follows:

- Term of agreement - commencing 22 May 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr James Pearse was appointed non-executive director on 22 May 2023 and formalised in a services agreement (dated 1 December 2023) and are as follows:

- Term of agreement - commencing 17 August 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Consulting fees

During 2023 financial year, as the Company's Board structure expanded, the Board of Directors resolved to cap any consulting fees at $1,250 per day (exclusive of GST) based on a $250 per hour rate (exclusive of GST). There has been no change to this cap during the 2025 financial year.

Share-based payments – Performance Rights

During the financial year, no share-based payment arrangements were provided to directors.
The following performance rights were in existence at the reporting date.

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2025					**1,884,750**

For personal use only

[*] Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13.1 (i) & (ii) below. The expensed value for the current period is $119,065.

[**] Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13.1 (iii) to (viii) below. The expensed value for the current period is $163,320.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

[***] Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of $469,500 represents total Performance Right value. Refer Note 13.1 (ix) to (xii) below. The expensed value for the current period is $93,900.

Share-based payments – Options

No options were issued to Key Management Personnel during the financial year.

Director's interests held in MinRex Resources Limited Shares

2025	Balance at 1 July 2024	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2025
I Shackleton	4,900,000	-	-	-	-	4,900,000
G Whiddon	20,000,000	-	-	10,000,000	-	30,000,000
J Pearse	2,500,000	-	-	-	-	2,500,000

Director's interests held in MinRex Resources Limited Options

2025	Balance at 1 July 2024	Expired	Net other change	Balance on resignation	Balance at 30 June 2025	Balance vested at 30 June 2025	Vested and exercisable
I Shackleton	-	-	1,225,000	-	-	1,225,000	1,225,000
G Whiddon	2,980,420	(2,980,420)	7,500,000	-	-	7,500,000	7,500,000
J Pearse	-	-	625,000	-	-	625,000	625,000

For personal use only

Director's interests held in MinRex Resources Limited Performance Rights

2025	Balance at 1 July 2024	Net other change	Balance on resignation	Balance at 30 June 2025
I Shackleton	22,000,000	-	-	22,000,000
G Whiddon	8,000,000	-	-	8,000,000
J Pearse[3]	11,000,000	-	-	11,000,000

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel, other than the consulting fees paid during the year to the Directors of the Company to pursue and review other corporate activities, as disclosed in the Remuneration Short-Term Benefits table in the Remuneration Report.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



James Pearse
Non-Executive Director
26 September 2025

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Revenue from ordinary activities			
Interest income		461,185	499,855
Profit on sale of exploration assets		30,000	185,000
Profit (Loss) on sale of fixed assets		-	(4,202)
Gain on disposal of asset		4,970	-
Rent Income		32,380	6,021
Sundry Income		3,771	955
Total Revenue		532,306	687,629
Expenditure			
Depreciation and amortisation		(54,200)	(70,314)
Corporate expenses		(557,479)	(808,814)
Exploration and evaluation expenditure write-off	10	(912,941)	(1,128,694)
Management and administration expenses	5	(219,245)	(208,768)
Marketing and promotional expenses		(31,960)	(37,500)
Share-based payment expense	13	(376,285)	(335,953)
Impairment of assets	10	(740,880)	(2,379,635)
Fair value (loss) on financial assets		-	(16,083)
Finance costs		(2,756)	(4,793)
Loss from ordinary activities before income tax expense		**(2,363,440)**	**(4,302,925)**
Income tax expense	6	-	-
Net loss attributable to the members of MinRex Resources Limited		**(2,363,440)**	**(4,302,925)**
Other comprehensive income			
Other comprehensive income		-	-
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(2,363,440)**	**(4,302,925)**
Basic and Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.22)	(0.40)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Financial Position
As at 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Current Assets			
Cash and cash equivalents	7(a)	499,324	1,735,223
Other receivables	8	65,446	66,868
Prepayments		20,369	17,150
Other current assets	9	8,408,500	8,203,757
Total Current Assets		8,993,639	10,022,998
Non-Current Assets			
Exploration, evaluation and development expenditure	10	3,921,857	4,662,738
Right-of-use asset		-	63,020
Plant and equipment		35,233	56,553
Total Non-Current Assets		3,957,090	4,782,311
Total Assets		**12,950,729**	**14,805,309**
Current Liabilities			
Trade and other payables	11	137,522	162,160
Provisions		54,620	36,554
Lease liabilities		-	36,619
Total Current Liabilities		192,142	235,333
Non-Current Liabilities			
Lease liabilities		-	35,111
Total Liabilities		**192,142**	**270,444**
Net Assets		**12,758,587**	**14,534,865**
Equity			
Contributed equity	12	42,597,748	42,614,223
Share-based payment reserve	13	1,578,168	974,531
Accumulated losses		(31,417,329)	(29,053,889)
Total Equity		**12,758,587**	**14,534,865**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity

For the year ended 30 June 2025

	Contributed equity (Note 12)	Share-based payment reserve (Note 13)	Accumulated losses	Total Equity
Balance at 1 July 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Net loss for the year	-	-	(4,302,925)	(4,302,925)
Comprehensive income for the year	-	-	(4,302,925)	(4,302,925)
Transaction with owners recorded directly in equity				
Share-based payments	-	335,953	-	335,953
Balance at 30 June 2024	**42,614,223**	**974,531**	**(29,053,889)**	**14,534,865**
Balance at 1 July 2024	**42,614,223**	**974,531**	**(29,053,889)**	**14,534,865**
Net loss for the year	-	-	(2,363,440)	(2,363,440)
Total comprehensive loss for the year			(2,363,440)	(2,363,440)
Transaction with owners recorded directly in equity				
Issue of options	-	227,352	-	227,352
Share-based payments	-	376,285	-	376,285
Share Issue/Option costs	(16,475)	-	-	(16,475)
Balance at 30 June 2025	**42,597,748**	**1,578,168**	**(31,417,329)**	**12,758,587**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows

For the year ended 30 June 2025

	Notes	30-Jun-25 $	30-Jun-24 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,363,182)	(1,235,914)
Payments for exploration, evaluation and development expenditure	10	(368,548)	(1,247,746)
Interest received		461,185	499,855
Other - Cash receipts from other operating activities		37,566	7,673
Net cash used in operating activities	7(b)	(1,232,979)	(1,976,132)
Cash flows from investing activities			
Payments for exploration assets		-	(150,000)
Proceeds from sale of financial investments		-	349,461
Proceeds from sale of tenements		30,000	93,500
Security bond		-	(27,000)
Cash transferred to Term deposit		(204,422)	(8,203,757)
Net cash used in investing activities		(174,422)	(7,937,796)
Cash flows from financing activities			
Proceeds from issue of shares and options		227,352	-
Payments for share and option issue costs		(16,475)	-
Repayment of lease liabilities	7(c)	(39,375)	(37,813)
Net cash from/ (used in) financing activities		171,502	(37,813)
Net (decrease) in cash and cash equivalents		(1,235,899)	(9,951,741)
Cash and cash equivalents at beginning of the year		1,735,223	11,686,964
Cash and cash equivalents at end of the year	7(a)	**499,324**	**1,735,223**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

1. Corporate Information

MinRex Resources Limited and its controlled entities ("the Company" or "the Group") is a for-profit company domiciled in Australia and publicly listed on the Australian Securities Exchange ("ASX"). The nature of the operations and the principal activities of the Company are described in the Directors' Report. The financial report for the year ended 30 June 2025 was authorised for issue in accordance with a resolution of the Directors on 26 September 2025.

2. Summary of Material Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollar.

(b) Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with IFRS as issued by the International Accounting Standards Board.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, MinRex Resources Limited, and all of its wholly-owned subsidiaries (including any structured entities). Subsidiaries are entities that the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

(e) New, revised or amending Accounting Standards and Interpretations adopted

During the year ended 30 June 2025, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(f) Revenue recognition

Other income

Other income is recognised when it is received or when the right to receive payment is established.

2. Summary of Material Accounting Policies (cont'd)

(g) Income tax

Minrex Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Trade and other receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at balance date and specific allowance is made for any doubtful accounts. The simplified expected credit loss model has been used.

(i) Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred. Acquisition costs are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(j) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

For personal use only

2. Summary of Material Accounting Policies (cont'd)

(k) Trade and other payables

The amounts are unsecured and are usually paid within 30 – 45 days of recognition.

(l) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(m) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in the Consolidated Entity Disclosure Statement.

(n) New accounting standards for application in future periods

Application of new and revised Accounting Standards

Amendments to AASBs and new Interpretation that are mandatorily effective for the current year

New and Amended Accounting Policies Adopted by the Group

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 clarifies when liabilities should be presented as current or non current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of information about the Group's supplier finance arrangements and their effects on the Group's liabilities and cash flows.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements

For personal use only

2. Summary of Material Accounting Policies (cont'd)

(n) New accounting standards for application in future periods

The amendment is effective for the annual reporting period commencing on or after 1 Jan 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The amendment is effective for the annual reporting period commencing on or after 1 Jan 2026.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

3. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries
The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

For personal use only

For personal use only

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, or the up-and-in trinomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period, but may impact profit or loss and equity. Refer to note 13 for further information.

4. Segment information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the consolidated financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

5. Management and administration expenses

Management and administration expenses split	30-Jun-25 $	30-Jun-24 $
Audit and compliance	53,501	55,134
Bank charges	383	645
General operating expenses	107,460	132,870
Legal and professional support	57,901	20,119
	219,245	**208,768**

6. Income Tax

	30-Jun-25 $	30-Jun-24 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**

6. Income Tax (cont'd)

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

	30-Jun-25 $	30-Jun-24 $
Loss before income tax expense	(2,363,440)	(4,302,926)
Tax at the company rate of 25% (2024: 25%)	(590,860)	(1,075,732)
Effect of expenses that are not deductible in determining taxable loss	(20,508)	(1,391,985)
Tax losses and temporary differences not recognised	611,368	2,467,717
Income tax expense	**-**	**-**
Prior year tax losses not previously brought to account	8,291,283	6,424,899
Unused tax losses for which no deferred tax assets have been recognised, at 25.0% (2024: 25.0%)	8,237,182	8,291,283

This benefit from tax losses totalling $8,237,182 (2024: $8,291,283) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Income tax Consolidation

MinRex and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse MinRex for any current income tax payable by MinRex arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by MinRex when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by MinRex.

7. Cash and cash equivalents

	30-Jun-25 $	30-Jun-24 $
(a) Reconciliation of cash and cash equivalents		
Cash comprises of:		
Cash at bank	499,324	1,735,223
Total cash and cash equivalents	**499,324**	**1,735,223**

For personal use only

7. Cash and cash equivalents (cont'd)

(b) Reconciliation of operating loss after tax to the cash flows from operations

Non-cash flows in loss:	30-Jun-25 $	30-Jun-24 $
Operating Profit/(loss) After Tax	(2,363,440)	(4,302,926)
Depreciation and amortisation	54,200	70,314
Share-based payments	376,285	335,953
Impairment of assets	740,880	2,179,635
Realised (loss) on sale of fixed assets	-	4,202
Gain on disposal of asset	(4,970)	-
Realised gain on sale of exp. Assets	(30,000)	(185,000)
Finance costs	2,756	4,793
Fair value (loss) on financial assets	-	16,083
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	3,622	24,273
Increase in prepayments	(3,219)	113,510
Increase/(Decrease) in trade and other payables	(9,093)	(236,970)
Net cash used in operating activities	**(1,232,979)**	**(1,976,133)**

(c) Changes in liabilities arising from financing activities

	Lease liability $	Total $	2024 FY $
Balance at 1 July 2024	71,728	71,729	105,027
Net cash from/(used) in financing activities	(39,375)	(39,375)	(37,813)
Interest expense	2,756	2,756	4,514
Write off ROU asset	(35,109)	(35,110)	-
Balance at 30 June 2025	**-**	**-**	**71,728**

There was no non-cash financing or investing activities during the financial year.

8. Other receivables

	30-Jun-25 $	30-Jun-24 $
Trade and other receivables	2,200	1,640
GST refundable	16,246	18,228
Other receivables	47,000	47,000
	65,446	**66,868**

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

For personal use only

9. Other Current Assets

	30-Jun-25	30-Jun-24
	$	$
Other Current Assets[(i)]	8,408,500	8,203,757
	8,408,500	**8,203,757**

(i) In June 2025, the company opened a term deposit with ANZ Banking Group Limited at a fixed interest rate of 4.97 % per annum and which will mature in December 2025.

10. Exploration, evaluation and development expenditure

	30-Jun-25	30-Jun-24
	$	$
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,857	3,921,857
Odette Five Pty Ltd – Western Australia	-	740,881
Carrying amount at the end of the year	**3,921,857**	**4,662,738**

	30-Jun-25	30-Jun-24
	$	$
(b) Reconciliation		
Carrying amount at beginning of the year	4,662,738	6,692,373
Exploration and evaluation assets acquired	-	150,000
Settlement sum incurred	-	200,000
Exploration expenditure incurred during the year[1]	912,941	(1,128,694)
Less Exploration expenditure written off	(912,941)	1,128,694
Less impairment of exploration and evaluation expenditure[2]	(740,880)	(2,379,635)
Carrying amount at end of the year	**3,921,857**	**4,662,738**

[1] On 25 March 2025, the Company executed a binding farm-in option term sheet with West Cobar Metals Limited in relation to the Fraser Range Copper Project. Under the terms of the agreement, Minrex agreed to fund up to $500,000 (inclusive of a $50,000 exclusivity payment) towards exploration expenditure in return for an option to acquire a 50% interest in the Project. During May 2025, the Company paid the balance of $450,000 in accordance with the agreement. In line with the Group's accounting policy under AASB 6 Exploration for and Evaluation of Mineral Resources, these payments were expensed in the statement of profit or loss for the year ended 30 June 2025.

[2] In October 2024, the Company entered into an agreement to sell the shares of subsidiary Odette Five Pty Ltd to listed company Global Lithium Resources Limited (GL1) for a consideration of $30,000. An impairment of $710,880 has been charged to the statement of profit and loss during the period.

For personal use only

11. Trade & Other Payables

	30-Jun-25	30-Jun-24
Trade & Other Payables		
Trade payables	95,780	132,062
Accruals	41,742	30,098
	137,522	**162,160**

Trade creditors are expected to be paid on 30-day terms.

12. Contributed equity

	30-Jun-25 No.	30-Jun-25 $	30-Jun-24 No.	30-Jun-24 $
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,614,223	1,084,867,503	42,614,223
	1,084,867,503	**42,614,223**	**1,084,867,503**	**42,614,223**

Movements in ordinary shares on issue:	30-Jun-25 No.	30-Jun-25 $	30-Jun-24 No.	30-Jun-24 $
At beginning of the year	1,084,867,503	42,614,223	1,084,867,503	42,614,223
Share Issue/Option Costs	-	(16,475)	-	-
At end of the year	**1,084,867,503**	**42,597,748**	**1,084,867,503**	**42,614,223**

Terms and conditions of contributed equity
Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.
At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management
The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the costs of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets. During 2025 financial year, the Group's strategy, which was unchanged from 2024 financial year, was not to maintain borrowings outside of trade and other payables.

For personal use only

13. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	30-Jun-25	30-Jun-24
	$	$
At beginning of the year	974,531	638,578
Share-based payments vesting expense	376,285	335,953
Issue of options[(i)]	227,352	-
At end of the year	**1,578,168**	**974,531**

[(i)] On 7 February 2025, the Company completed a pro-rata non-renounceable entitlement option offer ("Loyalty Option Offer"), issuing 97,581,533 new options and raising $97,581 (before costs). The options are exercisable at $0.02 each and expire on 20 January 2030. In April 2025, the Company finalised the placement of 129,500,000 new MRRO options as shortfall pursuant to the Loyalty Option Offer, raising an additional $129,771 (before costs). This brought the total amount raised under the Loyalty Option Offer to $227,352 (before costs).

Refer to Note 13.1 for valuation technique and assumptions.

13.1 Share-based payments

	30-Jun-25	30-Jun-24
	$	$
Vesting of performance rights to directors and employee[(i)]	119,065	163,320
Vesting of performance rights to director[(ii)]	163,320	119,390
Vesting of performance rights to director[(iii)]	-	(1,532)
Vesting of performance rights to director[(iv)]	93,900	54,775
Sub-total	376,285	335,953
Share-based payments expense in the profit and loss	**376,285**	**335,953**

(i) 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

(ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

(iii) 15,000,000 incentive performance rights granted on 16 May 2023 to former managing director & CEO, as part of the equity-based remuneration package, subject to shareholder approval. Shareholders' approval was not received at the annual general meeting. Therefore, performance rights were not issued. Share-based payment recognised in 2023 FY was reversed during the period.

(iv) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

For personal use only

13.1 Share-based payments (cont'd)

The following inputs were used for the valuation of the performance rights issued:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2025					**1,884,750**

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13.1 (i) & (ii) below. The expensed value for the current period is $119,065.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13.1 (iii) to (viii) below. The expensed value for the current period is $163,320.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of $469,500 represents the total Performance Right value. Refer to Note 13.1 (ix) to (xii) below. The expensed value for the current period is $93,900.

(i) 6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

For personal use only

13.1 Share-based payments (cont'd)

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(ii) 6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

Performance Rights Granted on 16 February 2022	
Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(iii) 4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(iv) 3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

For personal use only

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(v) 6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.09

(vi) 3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.12

(vii) 2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

For personal use only

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.13

(viii) 3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 30 November 2022	
Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.14

(ix) 8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

For personal use only

13.1 Share-based payments (cont'd)

(x) 8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xi) 8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xii) 8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

For personal use only

13.1 Share-based payments (cont'd)

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price $	Expiry date	Vesting date
MRRIOPTA	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022
MRRIOPTB	5,000,000	30 Nov 2022	0.1200	02 Dec 2025	2 Dec 2022
MRRO	227,351,533	30 Apr 2025	0.0200	20 Jan 2030	30 Apr 2025

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

14. Auditor's remuneration

The auditor of the Group is BDO Audit Pty Ltd. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30-Jun-25	30-Jun-24
Auditors' remuneration		
Audit services - BDO Audit Pty Ltd	53,501	55,134
Other services - BDO Corporate Tax (WA) Pty Ltd	-	1,622
	53,501	56,756

For personal use only

15. Key management personnel disclosures

The totals of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

(a) Remuneration of Key Management Personnel

	30-Jun-25	30-Jun-24
	$	$
Short-term employment benefits		
Directors' and CEO fees	163,243	505,127
Consulting fees and exploration manager fees	260,803	260,472
Superannuation	30,938	29,637
Share-based payments	157,836	255,370
Total short-term employment benefits	**612,820**	**1,050,606**

(b) Related party transactions

As at 30 June 2025, there are legal expenses of $50,400 to Larri Legal (2024: $15,792) on arm's length terms. James Pearse is a Non-Executive Director of the Company and a Director of Larri Legal.

(c) Outstanding balances

There were no outstanding amounts payable to Directors of the Company in relation to the transactions with related parties (2024: $Nil).

16. Loss per share

	30-Jun-25	30-Jun-24
Basic loss per share (cents)	(0.22)	(0.40)
Diluted loss per share (cents)	(0.22)	(0.40)
Net (Loss)	(2,363,440)	(4,302,926)
Loss used to calculate earnings per share	(2,363,440)	(4,302,926)
Loss used to calculate diluted earnings per share	(2,363,440)	(4,302,926)
Weighted average number of ordinary shares used in calculating basic loss per share	1,084,867,503	1,084,867,503
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,084,867,503	1,084,867,503

17. Financial risk management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments.

For personal use only

17. Financial risk management (cont'd)

The Company uses different methods, as discussed below, to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Risk management is carried out by executive management with guidance from the Audit & Risk

Management Committee. Primary responsibility for the identification and management of financial risks rests with the Board.

(a) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

Maturity analysis for financial liabilities

		Contractual cash flows				
	Carrying Amount	**Less than 1 month**	**1-3 months**	**3-12 months**	**1 year to 5 years**	**Total contractual cash flows**
	$	**$**	**$**	**$**	**$**	**$**
2025						
Trade and other payables	137,522	137,522	-	-	-	137,522
Lease Liability	-	-	-	-	-	-
2024						
Trade and other payables	162,160	162,160	-	-	-	162,160
Lease Liability	71,730	2,986	5,991	27,642	35,111	71,730

(b) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Consolidated Statement of Comprehensive Income to a reasonably possible change in variable interest rates, with all other variables constant.

For personal use only

17. Financial risk management (cont'd)

	Effect on post-tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)	Effect on post-tax earnings increase/ (decrease)	Effect on equity including accumulated losses increase/(decrease)
	30-Jun-25	30-Jun-25	30-Jun-24	30-Jun-24
	$	$	$	$
Increase 100 basis points	891	891	994	994
Decrease 100 basis points	(891)	(891)	(994)	(994)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short-term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

18. Contingent liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the commencement of mineral production or once commercial production has been achieved.

As at the date of this report, no other contingent liabilities or commitments have been identified.

19. Exploration expenditure commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	30-Jun-25	30-Jun-24
	$	$
Within 1 year	-	31,771
Between 2 and 5 years	-	64,547
	-	96,318

The Company has no statutory capital commitments for the Fraser Range Project or its NSW tenements, as expenditure on these projects is discretionary and not subject to minimum statutory requirements.

Capital commitments decreased during the year as a result of the agreement to sell the shares of subsidiary Odette Five Pty Ltd to ASX-listed Global Lithium Resources Limited (GL1), which removed the associated statutory expenditure requirements.

For personal use only

20. Events subsequent to reporting date

On 14 August 2025, MinRex reported assay results from its Reverse Circulation (RC) drilling program at the Fraser Range Project. The Company has an option to acquire a 50% interest in the project by funding $500,000 towards exploration activities. The drilling program comprised nine RC holes totalling 1,958 meters and targeted five priority prospects, including three Iron Oxide Copper Gold (IOCG) and two Broken Hill Type (BHT) targets, located in the Biranup Zone – a structural extension of the Fraser Zone, which hosts the Nova-Bollinger nickel-copper deposit.

Key assay results include the Talisker Prospect, which returned 27 meters at 718 ppm Total Rare Earth Oxides (TREO), including 9 meters at 1,037 ppm TREO from 45 meters depth, and 36 meters at 546 ppm TREO from 27 meters depth, including 3 meters at 1,101 ppm TREO. The Oban Prospect returned 117 meters at 3.31% Titanium Dioxide (TiO_2) and 47 ppm Scandium from 15 meters depth. At the Benriach Prospect, 27 meters at 102 ppm Scandium Oxide (Sc_2O_3) and 2.23% TiO_2 was recorded from 171 meters depth, while the Glenmorangie Prospect returned 6 meters at 873 ppm TREO and 4.40% TiO_2 from 6 meters depth. It should be noted that MinRex holds mineral rights only in the basement rocks on E63/2056, which includes the Glenmorangie target.

MinRex plans to undertake a detailed assessment of the assay results alongside existing geophysical data to evaluate the potential for Rare Earth Element (REE), Titanium Dioxide (TiO_2), and Scandium mineralisation. The company has three months from receipt of the assays to decide whether to exercise its option to acquire a 50% interest in the Fraser Range Project.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

21. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

STATEMENT OF FINANCIAL POSITION	**30-Jun-25**	**30-Jun-24**
ASSETS		
Current Assets	8,930,072	9,971,660
Non-Current Assets	5,787,548	8,852,898
TOTAL ASSETS	14,717,620	18,824,558
LIABILITIES		
Current Liabilities	(176,660)	(235,333)
Non-Current Liabilities	-	(35,111)
TOTAL LIABILITIES	(176,660)	(270,444)
Net Assets	14,540,960	18,554,114

For personal use only

21. Parent information (cont'd)

EQUITY		
Contributed Equity	42,597,748	42,614,224
Share-based payment reserve	1,578,168	974,531
Accumulated Losses	(29,634,957)	(25,034,641)
Total Equity	**14,540,960**	**18,554,114**
Loss for the year	**4,600,316**	**3,337,260**

There are no material guarantees or capital commitments to be disclosed.

22. Interests in Controlled Entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 1:

Name	Country of incorporation	Class of share	Equity holding	
			30 June 2025	30 June 2024
Sofala Minerals Pty Ltd	Australia	Ordinary	100%	100%
MR Resources Pty Ltd	Australia	Ordinary	100%*	100%

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.

For personal use only

For personal use only

MINREX RESOURCES LIMITED ABN 81 151 185 867 AND CONTROLLED ENTITIES

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of Incorporation**	**Australian resident or foreign resident (for) tax purposes**	**Foreign tax jurisdiction(s) of foreign residents**
Minrex Resources Limited	Body Corporate	N/A	N/A	Australia	Yes	N/A
Sofala Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Yes	N/A
MR Resources Pty Ltd	Body Corporate	N/A	100*	Australia	Yes	N/A

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with S295 (3A)(a) of the Corporations Act 2001 and includes information for Minrex Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the *Corporations Act 2001* defines Australian resident as having the meaning in the *Income Tax Assessment Act 1997.* The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent have been applied, including having regard to the Tax Commissioner's public guidance.

Foreign tax residency

Where appropriate, independent tax advisers have been engaged to assist in the determination of tax residence to ensure applicable foreign tax legislation has been complied with.

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of MinRex Resources Limited are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2025 and of its performance, for the year ended on that date; and

(ii) complying with Accounting Standard (including the Australian Accounting Interpretation) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. In the directors' opinion, the information disclosed in the consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections of 295A of the *Corporations Act 2001* for the financial year ended 30 June 2025.

On behalf of the Board



James Pearse
Non-Executive Director
26 September 2025

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor of Minrex Resources Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

26 September 2025

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of MinRex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MinRex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and

ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of A.C.N. 050 110 275 Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and A.C.N. 050 110 275 Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation

For personal use only

Recoverability of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of exploration and evaluation assets as at 30 June 2025 is disclosed in Note 10 of the financial report. As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered this to be a key audit matter. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources, including whether facts and circumstances indicate that the exploration and evaluation expenditure assets should be tested for impairment.	Our procedures include, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 2(i) and Note 10 of the financial report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

For personal use only

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 15 to 19 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of MinRex Resources Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 26 September 2025

For personal use only

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 24 September 2025.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2025 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

(a) Distribution of Shareholders

Ordinary share capital

1,084,867,503 fully paid ordinary shares are held by 2,169shareholders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	32	4,408
1,001 - 5,000	12	35,481
5,001 - 10,000	45	387,143
10,001 - 100,000	1,069	61,326,268
100,001 and over	1,011	1,023,114,203
Total	**2,169**	**1,084,867,503**

The numbers of shareholders holding less than a marketable parcel is 671.

Listed options

27,351,533 listed options $0.02 expiring 20 January 2030 are held by 220option holders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	8	2,045
1,001 - 5,000	9	32,354
5,001 - 10,000	14	113,060
10,001 - 100,000	77	2,879,396
100,001 and over	112	224,324,678
Total	**220**	**227,351,533**

The numbers of shareholders holding less than a marketable parcel is 671.

Incentive options

5,000,000 adviser options $0.10 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

For personal use only

5,000,000 adviser options $0.12 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

Performance rights

6,500,000 Class A performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

6,500,000 Class B performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

4,500,000 Class C performance rights are held by 2 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	2	4,500,000
Total	**2**	**4,500,000**

3,750,000 Class D performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000

For personal use only

100,001 and over	2	3,700,000
Total	**3**	**3,750,000**

6,000,000 Class E performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	6,000,000
Total	**3**	**6,000,000**

3,000,000 Class F performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

2,250,000 Class G performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	2,200,000
Total	**3**	**2,250,000**

3,000,000 Class H performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
Number of Shares Held	Number of Shareholders	Number of Performance Rights
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

For personal use only

8,000,000 Class A performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,000,000 Class B performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class C performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

8,500,000 Class D performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

For personal use only

Top Twenty Shareholders

Position	Holder Name	Holding	% IC
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	51,988,720	4.79%
2	ARGENT MINERALS LIMITED	30,000,000	2.77%
3	AUSTRALIA UNITED MINING LIMITED	29,000,000	2.67%
4	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	25,000,000	2.30%
5	MR JIANJUN LI	21,780,580	2.01%
6	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	16,121,291	1.49%
7	MRS SANDRA MICHELLE KARAGEORGE & MR GEORGE CONSTANTINE KARAGEORGE <GEOSAN FAMILY A/C>	14,365,799	1.32%
8	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	12,273,555	1.13%
9	MR ADRIAN MARCUS FAGIOLI	12,000,000	1.11%
10	WOODRIF PTY LTD	10,625,000	0.98%
11	MS YING KONG	10,458,065	0.96%
12	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	10,456,491	0.96%
13	MCNEIL NOMINEES PTY LIMITED	10,000,000	0.92%
14	GEOSAN (WA) PTY LTD <GEOSAN SUPER FUND A/C>	9,562,500	0.88%
15	CITICORP NOMINEES PTY LIMITED	9,236,746	0.85%
16	BNP PARIBAS NOMS PTY LTD	9,186,007	0.85%
17	MRS HUI AN	8,672,742	0.80%
18	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	8,476,170	0.78%
19	JAKE GROUP PTY LTD <THE CIANTAR FAMILY A/C>	8,071,187	0.74%
20	FIRST INVESTMENT PARTNERS PTY LTD	8,000,000	0.74%
20	LONG FA PTY LTD <ZY FAMILY SUPER FUND A/C>	8,000,000	0.74%
	Total	**323,274,853**	**29.80%**
	Total issued capital - selected security class(es)	**1,084,867,503**	**100.00%**

(b) Substantial Shareholder (Holding not less than 5%)

There is no substantial shareholder with holding not less than 5%.

(c) Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

(d) Restricted Securities

Nil

For personal use only

(e) On-Market Buy Back

There is no current on-market buy back of ordinary shares.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 11 November 2011 until 30 June 2025, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

For personal use only

Schedule of Interests in Mining Tenement at reporting date

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19/08/2021	19/08/2027	100%
East Lachlan Fold	Sofala	EL7423 ([1])	14 units	30/11/2009	30/11/2027	51%
East Lachlan Fold	Sofala	EL7974 ([2])	4 units	11/10/2012	11/10/2027	-
East Lachlan Fold	First Find	EL8976	7 units	14/04/2020	14/04/2026	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13/04/2021	13/04/2027	100%
East Lachlan Fold	Sunny Corner North	EL95054	12 units	17/02/2021	17/02/2027	100%
Fraser Range	Fraser Range Copper-Gold Project	E63/2078[(3)]	47 blocks	17/09/2021	16/09/2026	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2083[(3)]	22 blocks	5/10/2021	4/10/2026	0%
Fraser Range	Fraser Range Copper-Gold Project	E63/2056[(3)]	56 blocks	23/07/2021	22/07/2026	0%

Notes:

1. Subject to Farm-in and Joint Venture with Fortius Mines Pty Ltd with 51% interest earned by the Company.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.
3. Subject to Farm-in option agreement with West Cobar Metals Ltd, which provides Minrex the right to acquire a 50% interest in E63/2078 and E63/2083 and 50% of the right to all minerals in the basement of E63/2056.

For personal use only



MINREX RESOURCES

ABN 81 151 185 867

and its controlled entities

Annual Report for the Year-ended

30 June 2024

For personal use only

For personal use only

CONTENTS

Corporate Directory	1
Directors' Report	2
Remuneration Report	18
Consolidated Statement of Profit and loss and Comprehensive Income	24
Consolidated Statement of Financial Position	25
Consolidated Statement of Changes in Equity	26
Consolidated Statement of Cash Flows	27
Notes to the Consolidated Financial Statements	28
Consolidated Entity Disclosure Statement	50
Directors' Declaration	51
Auditor's independence declaration	52
Independent Auditor's Report	53
ASX Additional Information	57
Interest in Mining Tenements	62

CORPORATE DIRECTORY

DIRECTORS
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY
Mr Johnathon Busing

REGISTERED OFFICE
Level 2
7 Havelock Street
Perth WA 6005

Telephone: +61 8610 22039
Website: www.minrex.com.au

SHARE REGISTRY
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Outside Australia)

AUDITORS
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

SECURITIES EXCHANGE
Australian Securities Exchange Limited
ASX Code: MRR

For personal use only

For personal use only

DIRECTOR'S REPORT

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries ("**MinRex**" or "**the Company**" or "**the Group**") for the year ended 30 June 2024.

Directors

The following persons were Directors of MinRex during the financial year and up to the date of this report. Directors were in office for the entire period, unless otherwise stated.
The following table sets out each director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Mr Ian Shackleton (Non-Executive Director)

Appointment date	6 May 2022
Directorships of other ASX listed companies in last 3 years	Nil
Interest in securities	4,900,000 Ordinary Fully Paid Shares 22,000,000 Performance Rights

Mr Shackleton is the current Exploration Manager at MinRex and brings extensive experience managing exploration and mining projects in a wide variety of commodities and encompassing roles throughout the asset life cycle including exploration, resource delineation, mining and project management.

Mr. Glenn Whiddon (Non-Executive Director)

Appointment date, resignation date	22 May 2023
Directorships of other ASX listed companies in last 3 years	Calima Energy Limited (current) Carbine Resources Limited (current) Caprice Resources Ltd (current) Amani Gold Limited (current)
Interest in securities	25,000,000 Ordinary Fully Paid Shares 2,980,420 Share Options* 8,000,000 Performance Rights

* Mr Whiddon has no relevant interest in the 2,980,420 shares held by Nautical Holdings WA Pty Ltd & Mimo Strategies Pty Ltd. Jane Whiddon is the controller of this entity. They are only included in this notice for good corporate governance purposes.

Mr. Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr. Whiddon holds a degree in Economics and has extensive corporate and management experience. He is currently Director of a number of Australian and international public listed companies in the resource sector.

Mr James Pearse (Non-Executive Director)

Appointment date, resignation date	24 August 2023
Directorships of other ASX listed companies in last 3 years	Carbine Resources Limited (current) Iceni Gold Limited (current)
Interest in securities	2,500,000 Ordinary Fully Paid Shares 11,000,000 Performance Rights

Mr Pearse is a corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce majoring in Finance.

Mr Robert Boston (Former Managing Director and CEO)

Appointment date, resignation date	16 June 2023 – 30 November 2023
Directorships of other ASX listed companies in last 3 years	Peak Minerals Ltd (current) Regener8 Resources Ltd (current)
Interest in securities *	Nil

*Represents securities held at the date of resignation

Mr Boston has over 17 years' experience in mining and resources, having held positions in legal, business development, strategy, marketing and commercial positions with BHP Billiton, Rio Tinto Exploration, AngloGold Ashanti and Poseidon Nickel Limited. Robert has multi-commodity expertise in particular exploration, early-stage resource development, M&A, joint ventures and marketing. Robert is a qualified lawyer having worked for national law firms Freehills and Mallesons Stephen Jaques.

Mr George Karageorge (Former Managing Director & CEO, then Former Non-Executive Chairman)

Managing Director & CEO Appointment date, transition date	18 December 2020 - 16 June 2023
Non-Executive Chairman Transition date, resignation date	16 June 2023 - 15 August 2023
Directorships of other ASX listed companies in last 3 years	Argent Minerals Ltd (resigned 16 March 2022)
Interest in securities *	17,928,299 Ordinary Fully Paid Shares 10,875,000 Share Options 18,000,000 Performance Rights

*Represents securities held at the date of resignation

Mr Karageorge is a geologist and is a rare, base and precious metal exploration expert with over 25 years' experience in the mining sector. He has worked in senior technical and executive management roles for exploration and mining companies across the globe, including Western Mining Corporation, ASARCO, Anglo Gold Ashanti, Barrick Mines and Bluebird Battery Metals, and is best known for his role as founding geologist and first registered alternate mine manager of lithium producer, Pilbara Minerals Ltd (ASX: PLS). Karageorge transitioned from the role of Managing Director / CEO to Non-Executive Chairman on 16 June 2023 and resigned on 15 August 2023.

Company secretary

Mr Johnathon Busing

Mr Busing is a Chartered Accountant with more than 12 years' experience including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX listed Companies.

For personal use only

Directors' meetings

During the financial year, 7 meetings of Directors were held. Attendances by each Director during the year were as follows:

Director	Directors' Meetings Eligible to Attend	Director's Meetings Attended
Mr Robert Boston	4	3
Mr Ian Shackleton	7	7
Mr Glenn Whiddon	7	7
Mr George Karageorge	1	1
Mr James Pearse	5	5

Other important issues and decisions were authorised and resolved via circular resolutions; six circular resolutions were passed during the financial year.

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Dividends

No dividend was paid or declared by the Company in the year and up to the date of this report.

Corporate structure

MinRex Resources Limited was incorporated in May 2011 and listed on the ASX on 7 November 2011. MinRex Resources Limited and its controlled entities ("MinRex" or "the Company" or "the Group"), namely East Pilbara Conglomerates Pty Ltd and SR (Sale Entity) Pty Ltd, which the Company acquired on 26 February 2018, Sofala Minerals Pty Ltd and MR Resources Pty Ltd, which the Company acquired on 3 December 2020, Moghul Mining Pty Ltd, which the Company acquired on 20 October 2021 and Odette Five Pty Ltd which the Company acquired on 21 February 2022, are incorporated and domiciled in Australia.

Environmental regulations and performance

The Company holds participating interests in various exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2024.

Proceeding on behalf of company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

For personal use only

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current or future projects may require additional funding.

There can be no assurance that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group.

Risk of failure in exploration

Payment of compensation is ordinarily necessary to acquire interest or participating interests in tenements. Also, surveying and exploratory drilling expenses (exploration expenses) become necessary at the time of exploration activities for the purpose of discovering resources.

There is, however, no guarantee of discovering resources on a scale that makes development and production feasible. The probability of such discoveries is considerably low despite various technological advances in recent years, and even when resources are discovered the scale of the reserves does not necessarily make commercial production feasible. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding the amount of investment and exploration expenditure, while considering the recovery possibility of each project.

Although exploration (including the acquisition of interests) is necessary to secure the area of interest or economically recoverable reserves essential to the Group's future sustainable business development, each type of investment involves technological and economic risks, and failed exploration could have an adverse effect on the results of the Group's operations.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

10 cent Unlisted options expiring 2 December 2024	86,895,162
10 cent Unlisted options expiring 2 December 2024	10,000,000
10 cent Unlisted options expiring 2 December 2025	5,000,000
12 cent Unlisted options expiring 2 December 2025	5,000,000

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

For personal use only

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Unlisted, expiring 30 November 2028	33,000,000
Unlisted, expiring 25 February 2027	13,000,000
Unlisted, expiring 2 December 2027	22,500,000

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the Directors and officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

During the financial year, the auditors provided tax compliance services for $1,622. Refer to Note 14.

Auditor independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the financial report. This Independence Declaration is disclosed on page 50 of this report and forms part of this Directors' Report for the year ended 30 June 2024.

For personal use only

For personal use only

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of MinRex support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that MinRex is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of MinRex Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 4th Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed that fact must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.minrex.com.au.

OPERATING AND FINANCIAL REVIEW

Principal activity

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-glass gold-copper province, and in the Marble Bar Region of WA. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold.

The Company is exploring prospective lithium assets within the Pilbara in geological terrains similar to those hosting the world-class lithium and tantalum producers Pilbara Minerals (ASX: PLS) Pilgangoora and Mineral Resources (ASX: MRL) Wodgina.

Results of operations

The Group's net loss attributable to the members of MinRex Resources Limited for the year ended 30 June 2024 was $4,302,926 (2023: net loss $17,305,419).

	2024	2023
	$	$
Revenue – interest income only	499,855	335,635
Loss before tax	(4,302,926)	(17,305,419)
Loss after income tax – tax benefit not recognized	(4,302,926)	(17,305,419)
Loss per share (cents)	(0.40)	(1.60)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Review of operations

Western Australia

Marble Bar Lithium Projects

The Marble Bar projects cover an area of 71km^2 comprising the Sisters tenement (E45/5871), Garden Creek tenement (E45/5869) and Talga tenement (E45/5873), which are located within a 30km radius of the Marble Bar town site. These projects are considered to be prospective for hard rock, lithium-caesium-tantalum (LCT) type pegmatites, with the Sisters and Garden Creek tenements covering portions of the fertile Marble Bar Greenstone belt and areas of interest at the Sisters Tenement occurring within the interpreted "Goldilocks Zone", a defined corridor in which LCT type pegmatites are known to exist.

Dr Nigel Brand of Geochemical Services Pty Ltd was engaged to conduct an independent review of the existing geochemical data from the Marble Bar Projects. Following this review, a soil sampling program was completed over the Garden Creek and Sisters tenements and in November 2023 the Company received and interpreted the assay results.

A total of 2,099 soil samples were collected over a nominally 100m by 25m spaced grid at the Sisters tenement and 400m by 100m grid at the Garden Creek tenement. The soil samples were assayed for 48 multi-elements, including an industry standard suite of LCT pathfinder elements.

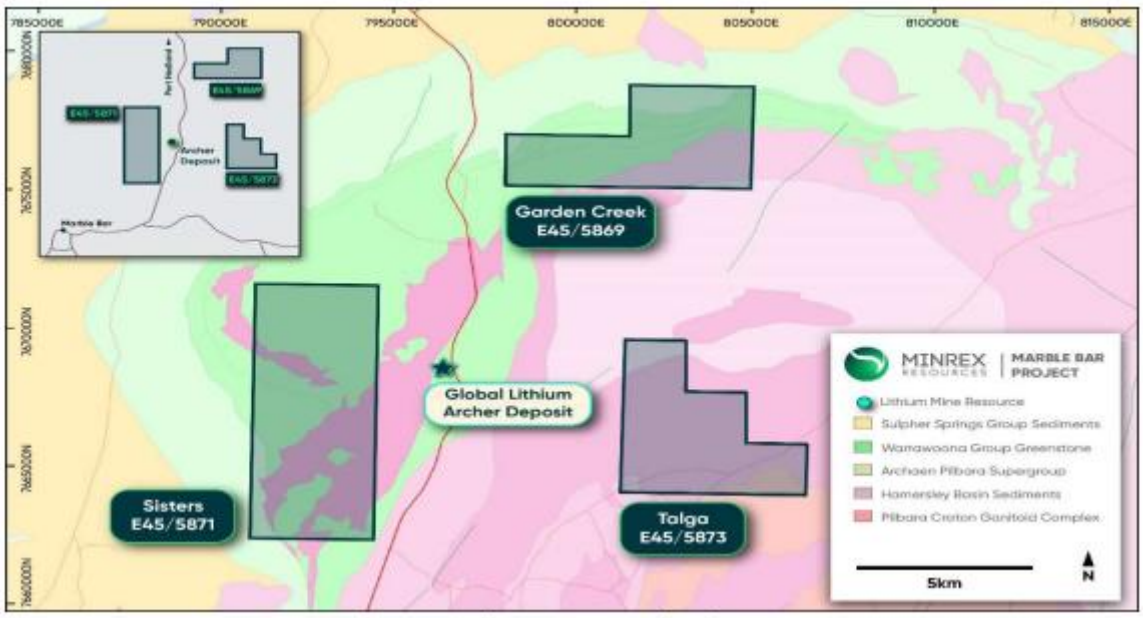


Figure 1 – *Marble Bar Tenements location map.*

The assay results from the samples collected at the Sisters tenement were generally consistent with the original broad spaced soil sampling and better delineated several discrete elevated lithium areas (≥100ppm lithium). 4-5 broad zones were defined by a cluster of ≥100ppm lithium, mostly in close proximity to the contact between mafic and ultramafic dominant rock types (North Star Basalt / McPhee Formation) with granites of the Homeward Bound Granite. The lithium assays at Sisters tenement range between 3.7ppm and 280ppm lithium (median 51.8ppm lithium). At ≥150ppm lithium these elevated assay results remain and become less broad and more discrete.

For personal use only

At the Garden Creek tenement, the lithium assays range between 13.6ppm and 102ppm (median 34.7ppm lithium). At ≥100ppm lithium there are no discrete multi sample elevated lithium results. Although multiple elevated results are interpreted at ≥50ppm lithium, these do not define clusters that would be considered anomalous. It is the intention of the Company to undertake reconnaissance over the higher tenor lithium soil assays to determine if there are outcropping LCT pegmatites and if they are present to ascertain their mineralogy to see if targets exist requiring further exploration.

In June 2024, the Company received and interpreted the assay results from a total of 31 rock chip samples collected. The rock chip samples were assayed for 48 multi-elements, including the usual suite of LCT pathfinder elements.

In conjunction with the soil sampling program, further reconnaissance which involved rock chip sampling was undertaken over large areas of the Greenstone belt in the northwest portion of the Sisters tenement. Field observations and assay results confirmed that, generally, the elevated lithium from the soil sampling assays is associated with alteration of the mafic and ultramafic dominant rock types (North Star Basalt / McPhee Formation) containing the elevated Li with granites of the Homeward Bound Granite. The lithium assays at the Sisters tenement range between 5.3ppm and 66ppm Li (median 25ppm Li). The median lithium of the rock chip samples was around 50% that of the soils and likely represents an upgrading through liberation of mica due to weathering of the host rocks in the soil profile.

For personal use only

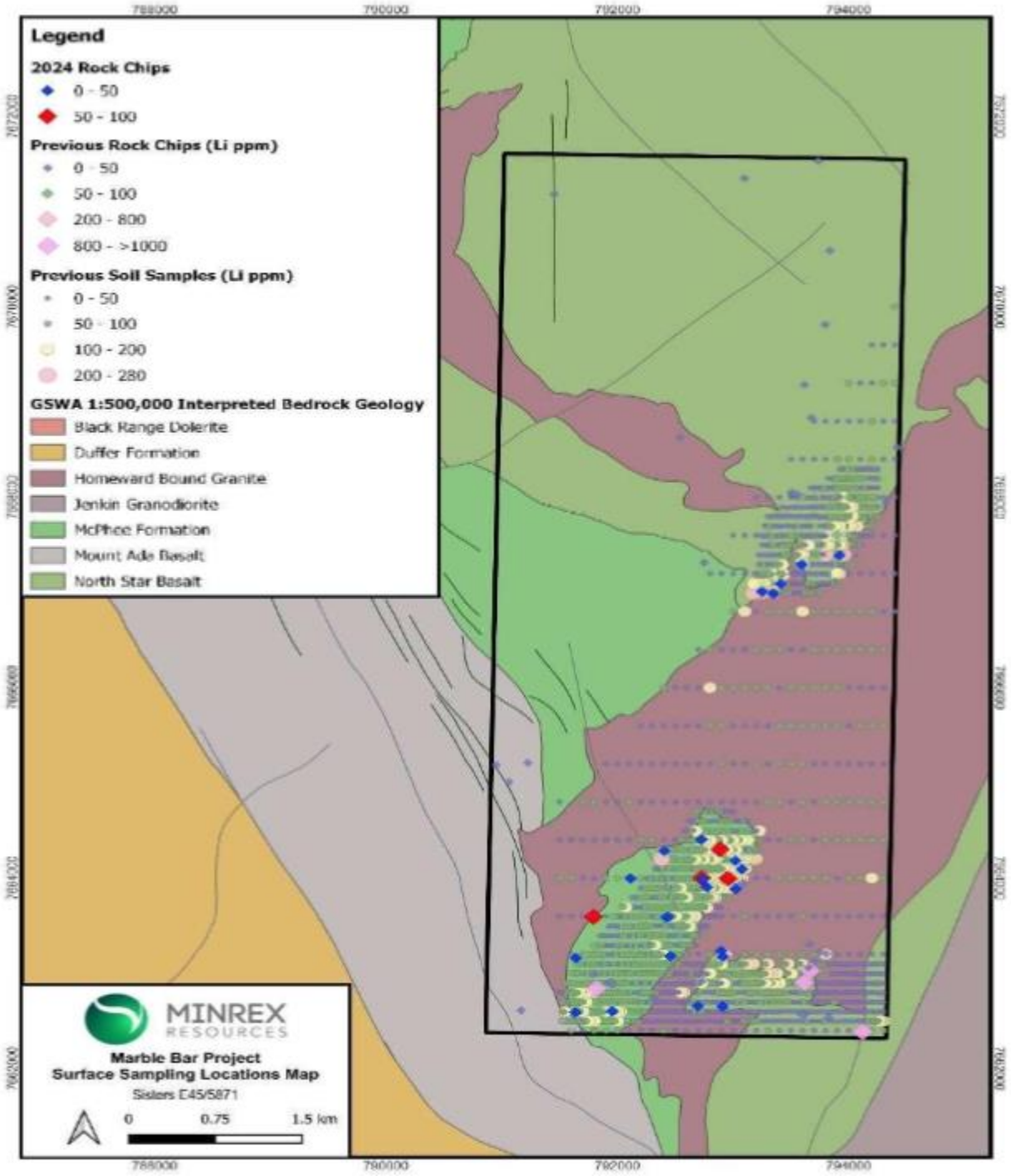


Figure 2 – Sister Rock Chip Samples Results on E45/5871

Reconnaissance exploration at the Garden Creek tenement identified a large (200m length by 20m wide) pegmatite outcropping as a ridge amongst granitic rocks of the Munganbrina Monzogranite. A total of three rock chip samples were collected from different mineralogical zones across the pegmatite. The best results were 573ppm Li; 1385ppm Rb; 41.6ppm Cs; 331ppm Sn; and 148ppm Ta from sample MR00465. Sample MR00465 (Figure 3) was from a large micaceous zone within the pegmatite and the lithium, and other elevated elements may reflect a more fractionated portion of the pegmatite. The other two samples of predominantly feldspar-quartz dominant pegmatite did no return anomalous LCT-style assays.

For personal use only

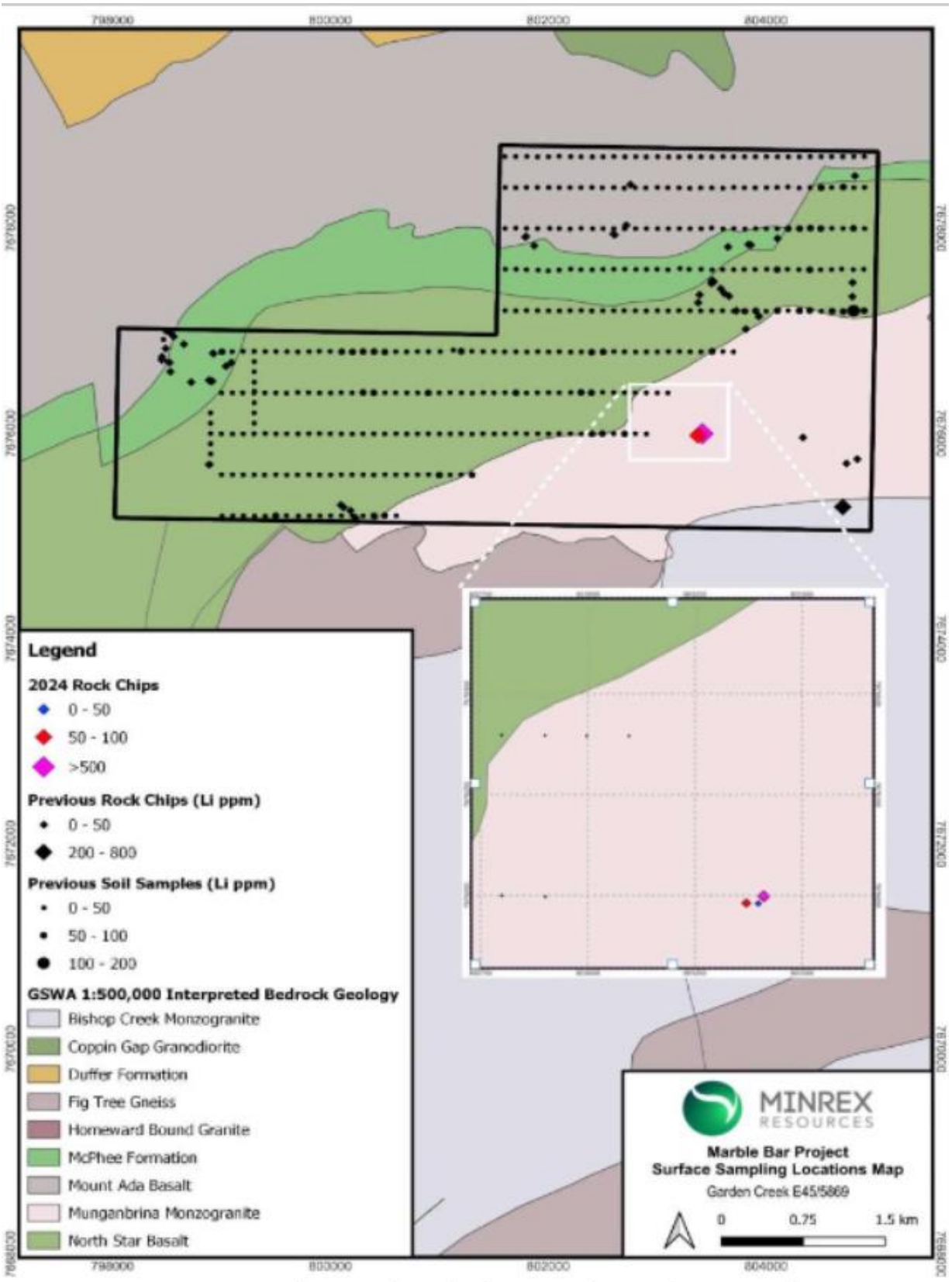


Figure 3 – Garden Creek Rock Chip Sample Results on E45/5869

To continue with the geological review of the areas, the Company will undertake mineralogical analysis/studies to determine the source of the lithium in the rock chip samples collected and sample MR00465 to see if targets exist requiring further exploration.

For personal use only

Sofala Gold Project (NSW)

Following the successful extension of the Company's Farm-in and Joint Venture Agreement with Wattle Resources in relation to EL7974 for a further three years to 2026, the Department of Regional NSW - Mining Exploration and Geoscience recommended EL7974 for renewal for 3 years now expiring 11 October 2026.

All historical and recent geochemical and drilling data were compiled and consolidated into a single database as part of the Sofala Project review. Interpretation, targeting and resource modelling for Spring Gully (EL7423), Surface Hill (EL7974) and Queenslander (EL7423) were completed by Geological Consultants Geowiz and was used as the basis for the diamond drilling program on EL7423 at the Queenslander Deposit, which commenced on 14 December 2023.

The initial staged program comprising 4 diamond holes for approximately 500m was designed to follow up on significant gold mineralisation intersected at the Queenslander Deposit in reverse circulation drilling conducted in 2021. The Company obtained regulatory approvals from the Department of Regional NSW- Mining Exploration and Geoscience to drill up to 8 diamond drill holes for a total of 1,200 meters to test for depth and strike extensions of gold mineralization at the Queenslander Deposit (EL 7423) to further delineate the resource.

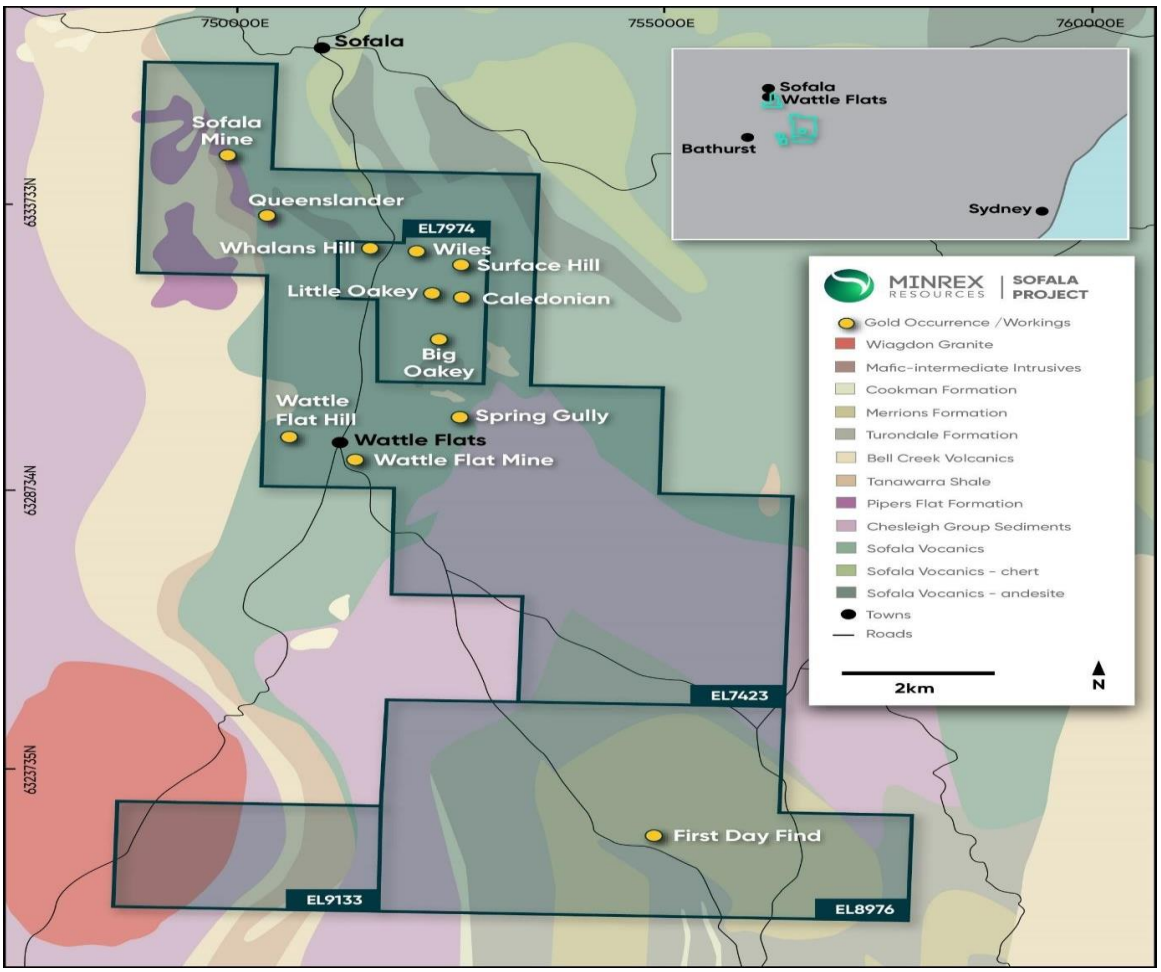


Figure 4 – *Sofala Project Tenements location map.*

To facilitate access for the diamond drilling program, the Company negotiated and entered into an aboriginal cultural heritage agreement with local landowners, the Traditional Claimant Group Warrabingal Wiradjuri, pursuant to a Heritage Ancillary Agreement and the State of NSW under a Section 31 Deed.

The Company engaged Ophir Drilling Pty Ltd to undertake the diamond drilling program.

For personal use only

In February 2024, the Company announced the results of the diamond drilling at the Queenslander Gold Prospect on EL 7423. Between December 2023 and January 2024, four diamond drill holes for 552m were completed to test high-grade gold mineralisation intersected in historic drillholes and those completed in 2021.

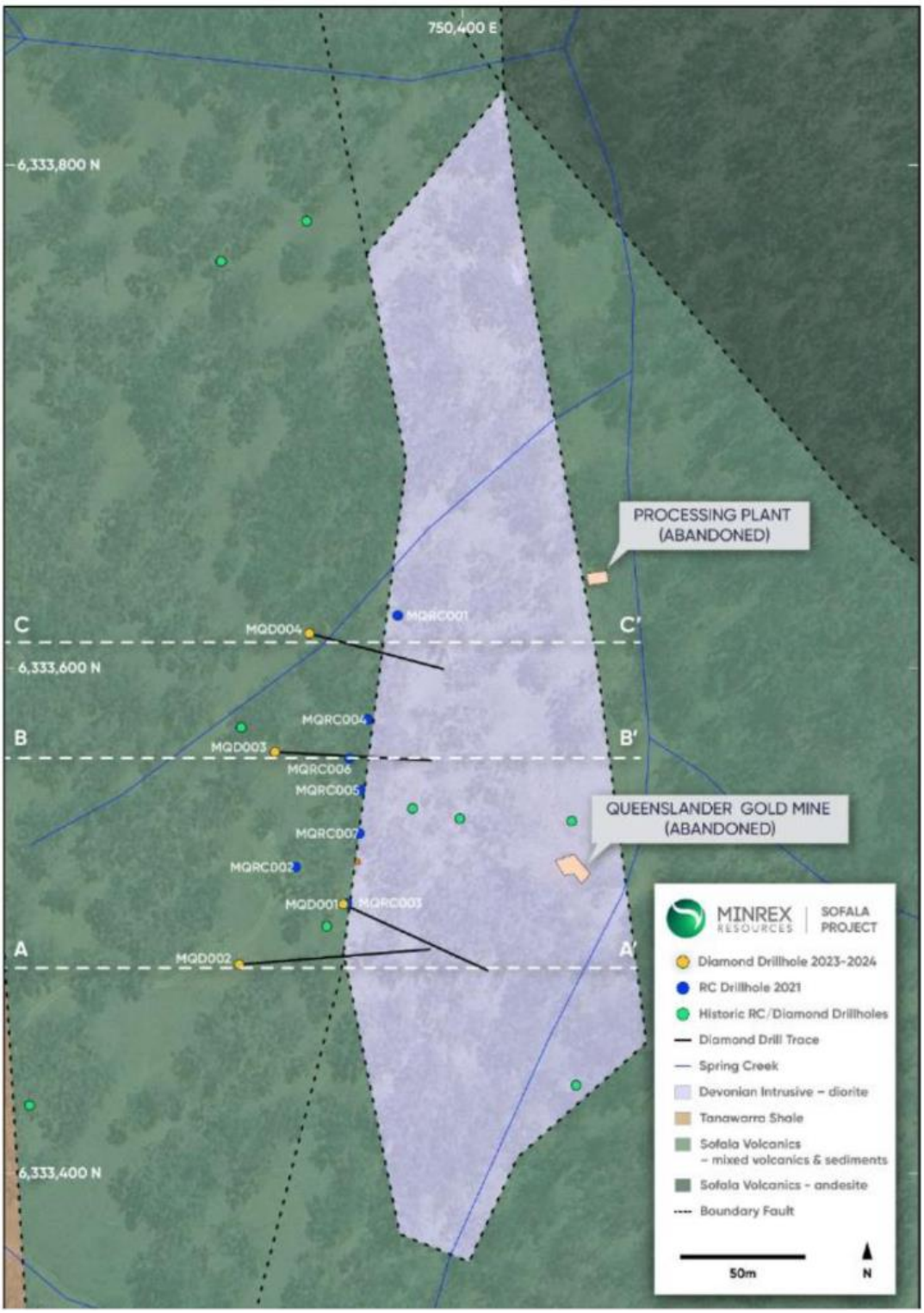


Figure 5 – Diamond Drillhole Assay Results Location and Interpreted Geology at Queenslander Gold Prospect

For personal use only

Sunny Corner Settlement

In 2021, the Company entered into formal Farm-in and Joint Venture Agreements with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to acquire a 90% interest in Exploration Lease EL 5964 by spending $1.5 million on exploration expenditure within 3 years.

The Company formally withdrew from the Farm-In and Joint Venture Agreements in March 2023, but there were various claims made by the project owner regarding compliance under the joint venture agreement, which the Company disputed, and the parties resolved this on a confidential and without prejudice basis. All claims under the joint venture agreement were settled on a without prejudice admission basis, in lieu of the Company making a $200,000 cash payment to Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd.

Divestments

Eastern Pilbara Tenements to Tambourah Metals Limited

In July 2023, the Company announced the sale of 6 of the Company's Eastern Pilbara tenements to ASX Listed Company Tambourah Metals Limited (ASX: TMB), the Company received compensation for the sale of tenements in cash and shares. The divestment of the 6 tenements resulted in a significant saving for the Company with annual commitments of expenditure, rent and rates of approximately $350,000.

Tancred Lithium Project – Ireland

After completing its technical review of the Project through a field reconnaissance conducted in May 2023, the Company provided notice to withdraw from its exclusive option to purchase the Tancred Lithium Project held by Tancred Resources Ltd in the prospective Leinster Pegmatite belt in Southeast Ireland.

Divestment of East Pilbara and Midwest Tenements to HearMeOut Limited

The Company entered a conditional binding terms sheet with HearMeOut Limited for the sale of 3 East Pilbara and 1 Midwest tenement. The tenements comprise the Coondina South tenements (E45/5850, E45/6186 and E45/1381) and Deflector E59/1657), subject to HearMeOut Limited re-listing on the ASX by compliance with Chapters 1 & 2 of the ASX Listing Rules.

Divestment of Soanesville Mineral Rights

The Company entered into a binding term sheet, through which Abeh Pty Ltd and Maxwell Peter Strindberg agreed to grant the Company mineral rights to battery metals, tin and rare earth metals on exploration licences E45/5071, E45/4455 and E45/3926 (Mineral Rights) situated in Soanesville in the Pilbara, Western Australia.

After conducting a strategic review of the company's existing holdings, it was determined that the Mineral Rights areas exhibit low prospectivity for battery minerals, tin and rare earth metals. Accordingly, the Company negotiated a withdrawal with the Mineral Rights vendors allowing the Company to be released from all further rights and obligations in respect of the Mineral Rights pursuant to a termination and release agreement effective 22 November 2023.

Divestment of Daltons to JV Partner SR (Retention Entity) Pty Ltd

In October 2023, after conducting a review of the gold potential of tenement E45/4681, the company's 100% subsidiary SR (Sale Entity) Pty Ltd entered into a binding heads of agreement with SR (Retention Entity) Pty Ltd. SR (Sale Entity) Pty Ltd sold its 70% interest in the project to the Joint Venture Partner SR (Retention Entity) Pty Ltd for a cash consideration of $15,000.

For personal use only

Corporate

Board Change

Mr George Karageorge resigned as Non-Executive Chairman on 16 August 2023.

On 24 August 2023, Mr James Pearse was appointed as Non-Executive Director, commencing in the role immediately. Mr Pearse is an experienced corporate lawyer with over 10 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. He holds a Bachelor degrees in both Law and Commerce, majoring in finance.

On 30 November 2023, Mr Robert Boston resigned as Managing Director and CEO of the Company.

Financial investments

In September 2023 the Company disposed all the shares it held in Augustus Minerals Limited (ASX: AUG) for a net gain of $10,880.

During the financial year, the Company disposed all of the shares it held in Tambourah Metals Ltd (ASX: TMB) for a net gain of $48,731.

Less Than Marketable Parcel Share Sale Facility

The Company established a share sale facility for holders of less than a Marketable Parcel Share (being parcel of securities with a market value of less than $500) to assist holders in selling shares without having to use a broker or pay brokerage. The Company paid for all the costs of the sale for shareholders who used the facility, excluding tax consequences from the sale which remained the shareholder's responsibility.

Annual General Meeting

On 30 November 2023, the Company held its Annual General Meeting at Level 2, 7 Havelock Street, West Perth WA.

Resolutions 2, 4, 5, 6, 7, 8, 10 and 11 were passed on a poll. Resolution 1 was not passed and accordingly a "first strike" was recorded in relation to its Remuneration Report, for the purposes of the Corporations Act 2001 (Cth).

Resolutions 3 and 9 were withdrawn at the Annual General Meeting due to Mr Robert Boston's resignation as Managing Director and Chief Executive Officer.

The Board acknowledges the 'strike' received on the Remuneration Report, values the feedback of its shareholders and have been continuing to engage with shareholders on its remuneration approach. The Board has taken the following actions since the First Strike on the 2023 Remuneration Report:

- Departure of several Board members during or since the end of the 2023 financial year,
- No material pay rise occurred since the 2023 Annual general meeting,
- No options or incentives have been issued to any Board member without shareholder approval.

Change of Auditor

The Company advised the appointment of BDO Audit Pty Ltd as the auditor of the Company following the resignation of BDO Audit (WA) Pty Ltd in May 2024.

For personal use only

Subsequent Events

The Company has a farm-in agreement with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM), which commenced in February 2021. Since then, the Company has solely funded a range of exploration activities on EL 7423.

Subsequent to the end of the financial year, the Company announced that it earned a 51% interest in EL 7423, which hosts the Queenslander Gold Project and Spring Gully Gold Project. Earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totaling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000 oz Au (Inferred), giving the Company an interest in a significant gold endowment at EL 7423.

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, the Company will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423 and will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

After the end of the financial year, in July, the Company announced the details of the Mt Pleasant sampling results. A total of seven rock chip samples were collected: four from the main historic workings at the Crown Au Mine and a further three from the Glasscock Prospect.

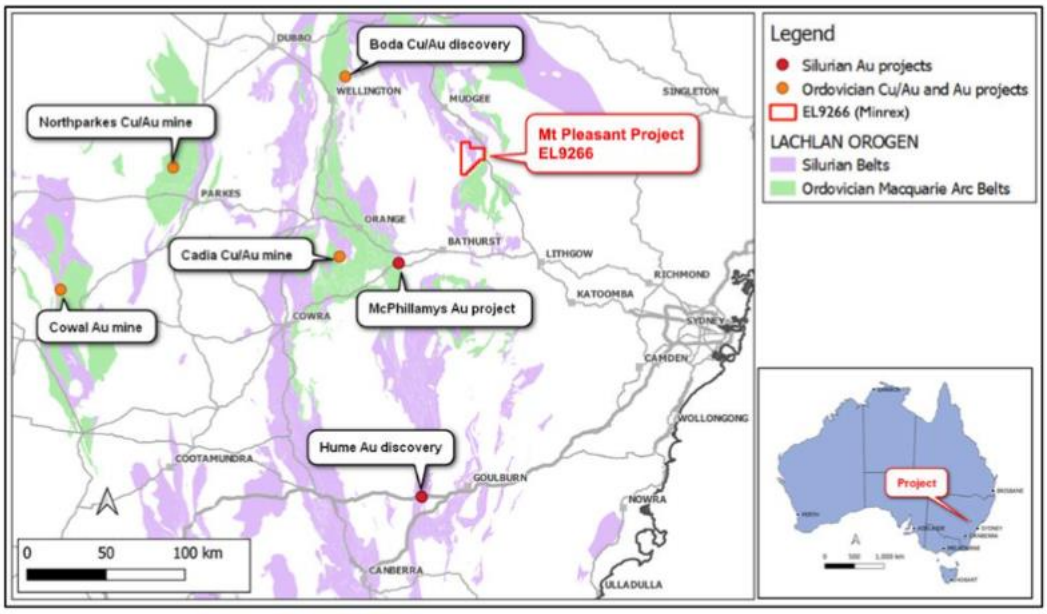


Figure 6 – MinRex Resources' Mt Pleasant Project in NSW

The Company also engaged Merlin Geophysics to compile, process and interpret all geophysical survey data in conjunction with the historic exploration data, including an extensive geochemical (rock chip, soils and stream sediment sample) data set and undertake target generation. The aim of the work is to generate additional targets for ranking and further on-ground assessment with initial focus on the porphyry Cu-Au targets across the Mt Pleasant project.

No other matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Significant changes in state of affairs

Other than as noted above, there have been no significant changes in state of affairs since 30 June 2024.

For personal use only

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, will continue to review other corporate opportunities to drive shareholder wealth.

For personal use only

For personal use only

REMUNERATION REPORT (AUDITED)

This report outlines the remuneration arrangements in place for the Directors of MinRex Resources Limited in accordance with the requirements of the Corporation Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company.

The 2023 Remuneration report was not approved in the Company's Annual General Meeting held on 30 November 2023. "Resolution 1 was not passed and accordingly the Company received a first strike in relation to its Remuneration Report."

Details of Key Management Personnel

Mr Ian Shackleton	Non-Executive Director – *appointed on 6 May 2022*
Mr Glenn Whiddon	Non-Executive Director – *appointed 22 May 2023*
Mr James Pearse	Non-Executive Director – *appointed 24 August 2023*
Mr Robert Boston	Managing Director and CEO – *appointed 16 June 2023, resigned 11 November 2023*
Mr George Karageorge	Managing Director and CEO – *until 15 June 2023, then* Non-Executive Director – *appointed 16 June 2023, resigned 15 August 2023*

Remuneration Policy

The Board is responsible for determining and reviewing remuneration compensation arrangements for the executive and non-executive Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and individual's experience and qualifications with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

The rewards for Directors' have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when they consider rewards are warranted.

The table below shows the performance of the Company as measured by loss per share in the last five years:

	30-Jun-24	30-Jun-23	30-Jun-22	30-Jun-21	30-Jun-20
Loss per share during the year (cents)	**(0.40)**	**(1.60)**	**(0.38)**	**(0.27)**	**(0.75)**
Share price per share as at year end	**$0.008**	**$0.016**	**$0.031**	**0.019**	**$0.013**

Details of the nature and amount of each element of the emolument of each Director of the Company for the financial year are as follows:

2024		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	103,168	-	-	138,116	-	57.24%	241,284
J Pearse[2]	48,123	-	-	40,852	-	45.91%	88,975
I Shackleton	41,134	252,272	-	64,635	29,637	16.67%	387,678
G Whiddon	63,952	8,200	-	13,300	-	15.56%	85,452
R Boston[3]	248,750	-	-	(1,532)	-	(0.62%)	247,218
Total	**505,127**	**260,472**	**-**	**255,371**	**29,637**		**1,050,606**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Pearse was appointed as a Non-Executive Director on 24 August 2023.
[3] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023. Amount of director/CEO fees include a termination benefit of $110,000.

2023		Short-term benefits					
Director	*Directors/ CEO Fees*	*Consulting Fees/ Exploration Manager fees*	*Share-based Payments – Options*	*Share-based Payments – Performance Rights*	*Post-employment benefits*	*% of Share-based payments*	*Total*
G Karageorge[1]	364,665	48,660	214,000	95,774	-	13.24%	723,099
J Bahen[2]	7,000	2,610	-	27,476	-	74.09%	37,086
J Pearse[3]	3,500	-	-	27,476	-	88.70%	30,976
P Kastellorizos[4]	55,317	56,160	-	26,996	-	19.50%	138,473
I Shackleton	38,182	240,055	-	21,268	26,176	6.53%	325,681
A Krstic[5]	12,115	8,750	-	-	-	0.00%	20,865
G Whiddon[6]	3,968	-	-	-	-	0.00%	3,968
R Boston[7]	12,329	-	-	1,532	-	11.05%	13,861
Total	**497,076**	**356,235**	**214,000**	**200,523**	**26,176**		**1,294,010**

[1]Mr Karageorge transitioned to the position of Non-Executive Chairman on 16 June 2023 and remained on the board until 15 August 2023, when he resigned.
[2] Mr Bahen was appointed as a Non-Executive Director on 8 April 2020. He resigned on 2 September 2022.
[3] Mr Pearse was appointed as a Non-Executive Director on 30 June 2020. He resigned on 8 February 2023.
[4] Mr Kastellorizos was appointed as a Non-Executive Director on 16 March 2022. He resigned on 5 August 2022.
[5] Mr Krstic was appointed as Non-Executive Director on 8 February 2023. He resigned on 23 May 2023.
[6] Mr Whiddon was appointed as a Non-Executive Director on 22 May 2023.
[7] Mr Boston was appointed as Managing Director and CEO on 16 June 2023. He resigned on 30 November 2023.

There were no other Executive officers of the Company during the financial year ended 30 June 2024. Given the nature of the Company's present activity, no remuneration is performance related other than those relating to share-based payments.

For personal use only

There were no non-monetary bonuses, post-employment benefits, long term benefits other than superannuation made during this year or previous years to KMPs, other than performance rights issued during the year.
At the board's discretion, Mr. Ian Shackleton received a $25,000 cash bonus during the year.

Directors' fees

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of $350,000 per annum, which was adopted by shareholders at a General Meeting held on 11 March 2020. This amount of the aggregate fixed sum may only be increased with the approval of Shareholders at a general meeting. Summary details of remuneration of the Non-Executive Directors are provided in the table above. The remuneration is not dependant on the satisfaction of performance conditions.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the option of the Directors are outside the scope of the ordinary duties of a Director.

Key terms of employment contracts

The key terms of appointment of Mr Ian Shackleton are formalised in a services agreement (dated 17 April 2022 and amended on 18 July 2023). Major provisions of the agreement are set out below:

- Term of agreement - commencing 1 July 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. plus GST (if applicable)

Mr Glenn Whiddon was appointed non-executive director on 24 August 2023 and formalised in a services agreement (dated 18 July 2023) and are as follows:

- Term of agreement - commencing 22 May 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr James Pearse was appointed non-executive director on 22 May 2023 and formalised in a services agreement (dated 1 December 2023) and are as follows:

- Term of agreement - commencing 17 August 2023, subject to retirement by rotation under the Company's constitution.
- A fee of $48,000 p.a. (excluding GST).

Mr Karageorge assumed the role of non-executive chairman between 16 June 2023 and 15 August 2023. No service agreement was formalised for this appointment.

The key terms of appointment of Mr Robert Boston were formalised in a services agreement (dated 16 May 2023) and were as follows:

- Term of agreement - commencing 16 June 2023, continuing 2 years or until terminated in accordance with the terms of a formal executive services agreement to be agreed to
- A fee of $300,000 p.a. (excluding GST, inclusive of superannuation).
- A 4WD vehicle allowance of $30,000 p.a.
- An anniversary cash bonus of up to $50,000 at Board's discretion
- 15,000,000 equity incentives

Equity incentives we not issued during Mr Boston's appointment.

For personal use only

Consulting fees

During 2023 financial year as the Company's Board structure expanded, the Board of Directors resolved to cap any consulting fees at $1,250 per day (exclusive of GST) based on a $250 per hour rate (exclusive of GST). There has been no change to this cap during the 2024 financial year.

Share-based payments – Performance Rights

During the current financial year and as approved by shareholders at the 2023 annual general meeting, a total of 33,000,000 Performance Rights were issued to Directors. The total fair value of these Performance rights is $469,500 and they will vest over the period of five years from grant date. Ref. Note 13.

	PERA	**PERB**	**PERC**	**PERD**
Grant date	30/11/2023	30/11/2023	30/11/2023	30/11/2023
Expected volatility (%)	110	110	110	110
Risk free interest rate (%)	4.074	4.074	4.074	4.37
Weighted average expected life of Performance Rights (years)	5	5	5	5
Performance Right exercise price ($)	Nil	Nil	Nil	Nil
Share price at grant date ($)	0.016	0.016	0.016	0.016
Fair value of Performance Right ($)	0.015	0.015	0.014	0.013
Expiry date	30-Nov-28	30-Nov-28	30-Nov-28	30-Nov-28

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions. Also Refer to Note 13.1.

	Number of rights issued	Fair Value	Performance Milestones
PERA	8,000,000	120,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.025; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERB	8,000,000	120,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.04; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERBC	8,500,000	119,000	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.06; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
PERD	8,500,000	110,500	(a) Upon the Company achieving a VWAP of Shares over 20 consecutive trading days on which the Shares have been traded on the ASX of at least $0.08; and (b) 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.
Total	33,000,000	469,500	

For personal use only

Share-based payments – Options

No options were issued to Key Management Personnel during the financial year.

Director's interests held in MinRex Resources Limited Shares

2024	Balance at 1 July 2023	Granted as compensation	Received on exercise of options	Net other change	Number held on resignation	Balance at 30 June 2024
G Karageorge[1]	17,928,299	-	-	-	(17,928,299)	-
R Boston[2]	-	-	-	-	-	-
I Shackleton	1,300,000	-	-	3,600,000	-	4,900,000
G Whiddon	-	-	-	20,000,000	-	20,000,000
J Pearse[3]	-	-	-	2,500,000	-	2,500,000

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was reappointed on 24 August 2023. "Net other change" represents balance on appointment.

Director's interests held in MinRex Resources Limited Options

2024	Balance at 1 July 2023	Exercised	Net other change	Balance on resignation	Balance at 30 June 2024	Balance vested at 30 June 2024	Vested and exercisable
G Karageorge[1]	10,875,000	-	-	(10,875,000)	-	-	-
R Boston[2]	-	-	-	-	-	-	-
I Shackleton	-	-	-	-	-	-	-
G Whiddon	2,980,420	-	-	-	2,980,420	2,980,420	2,980,420
J Pearse[3]	-	-	-	-	-	-	-

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was appointed on 24 August 2023.

Director's interests held in MinRex Resources Limited Performance Rights

2024	Balance at 1 July 2023	Net other change	Balance on resignation	Balance at 30 June 2024
G Karageorge[1]	18,000,000	-	(18,000,000)	-
R Boston[2]	-	-	-	-
I Shackleton	5,000,000	17,000,000	-	22,000,000
G Whiddon	-	8,000,000	-	8,000,000
J Pearse[3]	-	11,000,000	-	11,000,000

[1] Mr Karageorge resigned on 15 August 2023.

[2] Mr Boston resigned on 11 November 2023.

[3] Mr Pearse was appointed on 24 August 2023. "Net other change" includes 3,000,000 balance on appointment.

For personal use only

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel, other than the consulting fees paid during the year to the Directors of the Company to pursue and review other corporate activities, as disclosed in the Remuneration Short-Term Benefits table in the Remuneration Report.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



James Pearse
Non-Executive Director
24 September 2024

For personal use only

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the year ended 30 June 2024

	Notes	30-Jun-24 $	30-Jun-23 $
Revenue from ordinary activities			
Interest income		499,855	335,635
Profit on sale of exploration assets		185,000	-
Profit (Loss) on sale of fixed assets		(4,202)	12,910
Rent Income		6,021	-
Sundry Income		955	-
Total Revenue		687,629	348,545
Expenditure			
Depreciation and amortisation		(70,314)	(113,363)
Corporate expenses		(808,814)	(1,027,753)
Exploration and evaluation expenditure write-off	10	(1,128,694)	(2,492,500)
Management and administration expenses	5	(208,768)	(396,279)
Marketing and promotional expenses		(37,500)	(123,351)
Share-based payment expense	13	(335,953)	(420,823)
Impairment of assets	10	(2,379,635)	(13,184,181)
Foreign currency Loss		-	(1,119)
Fair value gain/(loss) on financial assets		(16,083)	111,346
Finance costs		(4,793)	(5,941)
Loss from ordinary activities before income tax expense		**(4,302,926)**	**(17,305,419)**
Income tax expense	6	-	-
Net loss attributable to the members of MinRex Resources Limited		**(4,302,926)**	**(17,305,419)**
Other comprehensive income			
Other comprehensive income		-	-
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		**(4,302,926)**	**(17,305,419)**
Basic loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.40)	(1.60)
Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	16	(0.40)	(1.60)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Financial Position
As at 30 June 2024

	Notes	30-Jun-24 $	30-Jun-23 $
Current Assets			
Cash and cash equivalents	7(a)	1,735,223	11,686,964
Other receivables	8	66,868	64,141
Prepayments		17,150	130,658
Other current assets	9	8,203,757	-
Total Current Assets		10,022,998	11,881,763
Non-Current Assets			
Exploration, evaluation and development expenditure	10	4,662,738	6,692,373
Other financial assets		-	266,000
Right-of-use asset		63,020	95,900
Plant and equipment		56,553	98,189
Total Non-Current Assets		4,782,311	7,152,462
Total Assets		**14,805,309**	**19,034,225**
Current Liabilities			
Trade and other payables	11	162,160	408,289
Provisions		36,554	19,072
Lease liabilities		36,619	33,298
Total Current Liabilities		235,333	460,659
Non-Current Liabilities			
Lease liabilities		35,111	71,729
Total Liabilities		**270,444**	**532,388**
Net Assets		**14,534,865**	**18,501,837**
Equity			
Contributed equity	12	42,614,223	42,614,223
Share-based payment reserve	13	974,531	638,578
Accumulated losses		(29,053,889)	(24,750,964)
Total Equity		**14,534,865**	**18,501,837**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity

For the year ended 30 June 2024

	Contributed equity	Share-based payment reserve	Accumulated losses	Total Equity
	(Note 12)	(Note 13)		
Balance at 1 July 2022	**41,516,489**	**52,755**	**(7,445,545)**	**34,123,699**
Net loss for the year	-	-	(17,305,419)	(17,305,419)
Comprehensive income for the year			(17,305,419)	(17,305,419)
Transaction with owners recorded directly in equity				
Issue of shares	1,346,215	-	-	1,346,215
Share issue costs	(248,481)	-	-	(248,481)
Share-based payments	-	585,823	-	585,823
Balance at 30 June 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Balance at 1 July 2023	**42,614,223**	**638,578**	**(24,750,964)**	**18,501,837**
Net loss for the year	-	-	(4,302,926)	(4,302,926)
Total comprehensive loss for the year			(4,302,926)	(4,302,926)
Transaction with owners recorded directly in equity				
Share-based payments	-	335,953	-	335,953
Balance at 30 June 2024	**42,614,223**	**974,531**	**(29,053,890)**	**14,534,865**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows

For the year ended 30 June 2024

	Notes	30-Jun-24 $	30-Jun-23 $
Cash flows from operating activities			
Payments to suppliers and employees		(1,235,914)	(1,639,120)
Payments for exploration, evaluation and development expenditure	10	(1,247,747)	(2,235,985)
Interest received		499,855	335,635
Other - Cash receipts from other operating activities		7,673	-
Net cash used in operating activities	7(b)	(1,976,133)	(3,539,470)
Cash flows from investing activities			
Payments for exploration assets		(150,000)	(37,461)
Payments for plant and equipment		-	(113,741)
Payment for financials investments			(250,000)
Proceeds from sale of plant and equipment		-	113,500
Proceeds from sale of financial investments		349,461	95,250
Proceeds from sale of tenements		93,500	-
Security bond		(27,000)	-
Cash transferred to Term deposit		(8,203,757)	-
Net cash used in investing activities		(7,937,796)	(192,452)
Cash flows from financing activities			
Proceeds from issue of ordinary shares		-	1,264,015
Payment for share issue costs		-	(1,250)
Repayment of lease liabilities	7(c)	(37,813)	(30,625)
Net cash from/(used in) financing activities		(37,813)	1,232,140
Net increase/(decrease) in cash and cash equivalents		(9,951,741)	(2,499,782)
Cash and cash equivalents at beginning of the year		11,686,964	14,186,746
Cash and cash equivalents at end of the year	7(a)	**1,735,223**	**11,686,964**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

For personal use only

1. Corporate Information

MinRex Resources Limited and its controlled entities ("the Company" or "the Group") is a for-profit company domiciled in Australia and publicly listed on the Australian Securities Exchange ("ASX"). The nature of the operations and the principal activities of the Company are described in the Directors' Report. The financial report for the year ended 30 June 2024 was authorised for issue in accordance with a resolution of the Directors on 24 September 2024.

2. Summary of Material Accounting Policies

(a) Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollar.

(b) Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with IFRS as issued by the International Accounting Standards Board.

(c) Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, MinRex Resources Limited, and all of its wholly-owned subsidiaries (including any structured entities). Subsidiaries are entities the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

(d) Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

(e) New, revised or amending Accounting Standards and Interpretations adopted

During the year ended 30 June 2024, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

(f) Revenue recognition

Other income

Other income is recognised when it is received or when the right to receive payment is established.

2. Summary of Material Accounting Policies (cont'd)

(g) Income tax

Minrex Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

(h) Trade and other receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at balance date and specific allowance is made for any doubtful accounts. The simplified expected credit loss model has been used.

(i) Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred. Acquisition costs are capitalised and carried forward where right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or, where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

(j) Right-of-use assets

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the Company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life.

The Company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets.

For personal use only

2. Summary of Material Accounting Policies (cont'd)

(k) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

(l) Trade and other payables

The amounts are unsecured and are usually paid within 30 – 45 days of recognition.

(m) Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

(n) Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the financial instrument.

Financials instruments (except for trade receivables) are measured initially at fair value adjusted by transactions costs, except for those carried "at fair value through profit or loss", in which case transaction costs are expensed to profit or loss. Where available, quoted prices in an active market are used to determine the fair value. In other circumstances, valuation techniques are adopted. Subsequent measurement of financial assets and financial liabilities are described below.

Financial assets are derecognised when the contractual rights to the cash flows from the financial asset expire, or when the financial asset and all substantial risks and rewards are transferred. A financial liability is derecognised when it is extinguished, discharged, cancelled, or expires.

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For the purpose of subsequent measurement, financial assets other than those designated and effective as hedging instruments, are classified into the following categories upon initial recognition:

For personal use only

For personal use only

2. Summary of Material Accounting Policies (cont'd)

(n) Financial instruments (cont'd)

a) Financial assets at amortised cost

Financial assets are measured at amortised cost if the assets meet the following conditions (and are not designated as FVPL):

- they are held within a business model whose objective is to hold the financial assets and collect its contractual cash flows; and
- the contractual terms of the financial assets give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding

After initial recognition, these are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial. The Group entity cash and cash equivalents, trade and most other receivables fall into this category of financial instruments.

b) Financial assets at fair value through other comprehensive income

Financial assets at fair value through other comprehensive income include equity investments which the consolidated entity intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

c) Financial assets at fair value through profit or loss

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short- term with the intention of making a profit, or a derivative; or (ii) designated as such as upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

d) Financial liabilities

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

e) Impairment

The Group entity assesses on a forward-looking basis the expected credit losses associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. For trade receivables, the Group entity applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

2. Summary of Material Accounting Policies (cont'd)

(o) Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in the Consolidated Entity Disclosure Statement.

(p) New accounting standards for application in future periods

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 30 June 2024. The Group has not yet assessed the impact of these new or amended Accounting Standards and Interpretations.

3. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact on the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, or the up-and-in trinomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 15 for further information.

4. Segment information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment.

For personal use only

4. Segment information (cont'd)

Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the consolidated financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

5. Management and administration expenses

Management and administration expenses split	30-Jun-24 $	30-Jun-23 $
Audit and compliance	55,134	68,743
Bank charges	645	853
General operating expenses	132,870	197,975
Legal and professional support	20,119	128,708
	208,768	**396,279**

6. Income Tax

	30-Jun-24 $	30-Jun-23 $
(a) Income tax expense		
Current tax	-	-
Deferred tax	-	-
	-	**-**

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

	30-Jun-24 $	30-Jun-23 $
Loss before income tax expense	(4,302,926)	(17,305,419)
Tax at the company rate of 25% (2023: 25%)	(1,075,732)	(4,326,355)
Effect of expenses that are not deductible in determining taxable loss	(1,391,985)	1,034,895
Tax losses and temporary differences not recognised	2,467,717	3,291,460
Income tax expense	**-**	**-**
Prior year tax losses not previously brought to account	6,424,899	3,133,439
Unused tax losses for which no deferred tax assets have been recognised, at 25.0% (2023: 25.0%)	8,291,283	6,424,899

For personal use only

For personal use only

6. Income Tax (cont'd)

This benefit from tax losses totalling $8,291,283 (2023: $6,424,899) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Income tax Consolidation

MinRex and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse MinRex for any current income tax payable by MinRex arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by MinRex when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by MinRex.

7. Cash and cash equivalents

	30-Jun-24 $	30-Jun-23 $
(a) Reconciliation of cash and cash equivalents		
Cash comprises of:		
Cash at bank	1,735,223	11,686,964
Total cash and cash equivalents	**1,735,223**	**11,686,964**

(b) Reconciliation of operating loss after tax to the cash flows from operations

Non-cash flows in loss:	30-Jun-24 $	30-Jun-23 $
Operating Profit/(loss) After Tax	(4,302,926)	(17,305,419)
Depreciation and amortisation	70,314	113,363
Share based payments	335,953	420,823
Impairment of assets	2,179,635	13,184,181
Realised gain (loss) on sale of fixed assets	4,202	(12,910)
Realised gain (loss) on sale of exp. Assets	(185,000)	-
Finance costs	4,793	5,941
Fair value Gain/(loss) on financial assets	16,083	(111,346)
Changes in assets and liabilities:		
(Increase)/Decrease in other receivables	24,273	195,568
Increase in prepayments	113,510	(111,272)
Increase/(Decrease) in trade and other payables	(236,970)	81,601
Net cash used in operating activities	**(1,976,133)**	**(3,539,470)**

7. Cash and cash equivalents (cont'd)

(c) Changes in liabilities arising from financing activities

	Lease liability	Total	2023 FY
	$	$	$
Balance at 1 July 2023	105,027	105,027	129,712
Net cash used in financing activities	(37,813)	(37,813)	(30,625)
Interest expense	4,514	4,514	5,940
Balance at 30 June 2024	**71,729**	**71,729**	**105,027**

There was no non-cash financing or investing activities during the financial year.

8. Other receivables

	30-Jun-24	30-Jun-23
	$	$
Trade and other receivables	1,640	-
GST refundable	18,228	44,141
Other receivables	47,000	20,000
	66,868	**64,141**

The carrying amount of these receivables approximates their fair value and are not considered to be impaired.

9. Other Current Assets

	30-Jun-24	30-Jun-23
	$	$
Other Current Assets[(i)]	8,203,757	-
	8,203,757	**-**

(i) In June 2024, the company opened a term deposit with ANZ Banking Group Limited at a fixed interest rate of 4.97 % per annum and which will mature in December 2024.

10. Exploration, evaluation and development expenditure

	30-Jun-24	30-Jun-23
	$	$
(a) Area of interest		
East Pilbara Gold Project – Western Australia	-	599,536
East Lachlan Fold Belt – New South Wales	3,921,857	3,771,857
Abeh Tenements – Western Australia	-	1,074,861
Odette Five Pty Ltd – Western Australia	740,881	1,246,119
Carrying amount at the end of the year	**4,662,738**	**6,692,373**

For personal use only

10. Exploration, evaluation and development expenditure (cont'd)

	30-Jun-24 $	30-Jun-23 $
(b) Reconciliation		
Carrying amount at beginning of the year	6,692,373	19,807,840
Exploration and evaluation assets acquired[1]	150,000	48,714
Settlement sum incurred [2]	200,000	-
Exploration expenditure incurred during the year	1,128,694	2,492,500
Less Exploration expenditure written off	(1,128,694)	(2,492,500)
Less impairment of exploration and evaluation expenditure[3]	(2,379,635)	(13,164,181)
Carrying amount at end of the year	**4,662,738**	**6,692,373**

[1] In 2021, the Company entered into a formal Farm-in and Joint Venture Agreement with Wattle Resources Pty Ltd to acquire 80% interest in exploration lease EL 7974. On 15 October 2023, the Company extended the Farm-in and Joint Venture Agreement for a further three years to 2026 upon payment of $150,000 cash consideration to Wattle Resources Pty Ltd.

[2] In 2021 the Company entered into formal Farm-In and Joint Venture Agreements with Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd to acquire a 90% interest in Exploration Lease 5964. The Company formally withdrew from the Farm-In and Joint Venture Agreements in March 2023. Following the withdrawal, there were various claims made by the project owner regarding compliance under the joint venture agreement, which the Company disputed. In September 2023, Sofala Minerals Pty Ltd, Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd signed a deed of settlement and release in all claims under the agreement on the Terms and Conditions of the deed, for a cash settlement of $200,000.

[3] - In June 2023, the Company entered into an agreement to sell six of the Company's Eastern Pilbara tenements to ASX Listed Company Tambourah Metals Limited (TBR), which completed in July 2023. An impairment of $155,000 has been charged to the statement of profit and loss during the period, in addition to the $3,485,726 charged during the 2023 financial year.

- In September 2023, Sofala Minerals Pty Ltd, Sunny Silver Pty Ltd and Sunshine Reclamation Pty Ltd signed a deed of settlement and release in all claims under the agreement on the Terms and Conditions of the deed, for a cash settlement of $200,000. An impairment of $200,000 has been charged to the statement of profit and loss during the period.

- In October 2023 the Company sold tenement E45/4681 as per the binding heads of agreement between SR (Sale Entity) Pty Ltd and SR (Retention Entity) Pty Ltd. An impairment of $599,536 has been charged to the statement of profit and loss during the period.

- In May 2023 the Company entered into a Binding terms sheet agreement with HearMeOut Limited to sell tenements E59/1657, E45/5850, E45/6186 and E46/1381. The agreement was finalised in November 2023. An impairment of $250,000 has been charged to the statement of profit and loss during the period, in addition to the $3,104,095 charged during the 2023 financial year.

- In November 2023 the Company entered into a termination and release agreement with Abeh Pty Ltd and Maxwell Peter Strindberg regarding a previous grant to the Company of mineral rights to battery metals, tin and rare earth metals on exploration licences E45/5071, E45/4455 and E45/3926 (Mineral Rights) situated in Soanesville in the Pilbara, Western Australia. An impairment of $992,811 has been charged to the statement of profit and loss during the period.

- In November 2023 the Company also withdrew its application on tenement E15/1823. An impairment of $182,288 has been charged to the statement of profit and loss during the period.

For personal use only

11. Trade & Other Payables

	30-Jun-24	30-Jun-23
Trade & Other Payables		
Trade payables	132,062	373,108
Accruals	30,098	35,181
	162,160	**408,289**

Trade creditors are expected to be paid on 30-day terms.

12. Contributed equity

	30-Jun-24 No.	30-Jun-24 $	30-Jun-23 No.	30-Jun-23 $
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,614,223	1,084,867,503	42,614,223
	1,084,867,503	**42,614,223**	**1,084,867,503**	**42,614,223**

Movements in ordinary shares on issue:	30-Jun-24 No.	30-Jun-24 $	30-Jun-23 No.	30-Jun-23 $
At beginning of the year	1,084,867,503	42,614,223	1,060,146,961	41,516,489
Shares issued - Placement	-	-	14,919,355	925,000
Shares issued - Options Exercised	-	-	8,475,381	339,015
Shares issued in lieu of Director and Consultancy fees	-	-	1,325,806	82,200
Share issue costs	-	-	-	(248,481)
At end of the year	**1,084,867,503**	**42,614,223**	**1,084,867,503**	**42,614,223**

Terms and conditions of contributed equity

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders' meetings each ordinary share is entitled to one vote when a poll is called, otherwise each shareholder has one vote on a show of hands.

Capital risk management

The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the costs of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets. During 2024 financial year, the Group's strategy, which was unchanged from 2023 financial year, was to not maintain borrowings outside of trade and other payables.

For personal use only

13. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	30-Jun-24	30-Jun-23
	$	$
At beginning of the year	638,578	52,755
Share-based payments vesting expense*	335,953	206,823
Incentive options issued	-	214,000
Lead Manager options issued	-	165,000
At end of the year	**974,531**	**638,578**

Refer to Note 13.1 for valuation technique and assumptions.

13.1 Share-based payments

	30-Jun-24
	$
Vesting of performance rights to directors and employee [(i)]	163,320
Vesting of performance rights to director [(ii)]	119,390
Vesting of performance rights to director [(iii)]	(1,532)
Vesting of performance rights to director [(iv)]	54,775
Sub-total	335,953
Share based payments expense in the profit and loss	**335,953**

(i) The company has issued 22,500,000 incentive performance rights on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

(ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

(iii) 15,000,000 incentive performance rights granted on 16 May 2023 to former managing director & CEO, as part of the equity-based remuneration package, subject to shareholder approval. Shareholders' approval was not received at the annual general meeting. Therefore, performance rights were not issued. Share-based payment recognised in 2023 FY was reversed during the period.

(iv) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

For personal use only

13.1 Share-based payments (cont'd)

The following input were used for the valuation of the performance rights issued:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument $	Value $
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2024					**1,884,750**

* Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of $598,650 represents total Performance Right value. Refer Note 13 (i) & (ii) below. The expensed value for the current period is $119,390.

** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of $816,600 represents total Performance Right value. Refer Note 13 (iii) to (viii) below. The expensed value for the current period is $163,320.
Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 Section 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 moths from issue date). Fair value in the amount of $469,500 represents total Performance Right value. Refer Note 13 (ix) to (xii) below. The expensed value for the current period is $54,775.

For personal use only

For personal use only

13.1 Share-based payments (cont'd)

(i) 6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08

(ii) 6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using binomial option pricing model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	100
Risk free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.05
Fair value of Performance Right ($)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(iii) 4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

For personal use only

13.1 Share-based payments (cont'd)

(iv) 3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(v) 6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(vi) 3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

For personal use only

13.1 Share-based payments (cont'd)

(vii) 2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(viii) 3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using Monte Carlo simulation model with the following inputs:

Performance Rights Granted on 25 February 2022	
Expected volatility (%)	120
Risk free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	4.97
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.039
Fair value of Performance Right ($)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.010

(ix) 8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

13.1 Share-based payments (cont'd)

(x) 8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(xi) 8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

For personal use only

13.1 Share-based payments (cont'd)

(xii) 8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Performance Rights Granted on 30 November 2023	
Expected volatility (%)	110
Risk free interest rate (%)	4.37
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price ($)	Nil
Share price at grant date ($)	0.016
Fair value of Performance Right ($)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches $0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company subject to the below terms and conditions.

Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price $	Expiry date	Vesting date
MRROPT7	86,895,162[1]	30 Nov 2022	0.1000	02 Dec 2024	2 Dec 2022
MRRAOPT01	10,000,000	30 Nov 2022	0.1000	02 Dec 2024	2 Dec 2022
MRRIOPTA	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022
MRRIOPTB	5,000,000	30 Nov 2022	0.1000	02 Dec 2025	2 Dec 2022

[1] Free attaching options included as part of capital raise.

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

For personal use only

14. Auditor's remuneration

The auditor of the Group is BDO Audit Pty Ltd.

The BDO entity performing the audit of the group transitioned from BDO Audit (WA) to BDO Audit Pty Ltd on 13 May 2024. The disclosures include amounts received or due and receivable by BDO Audit (WA) Pty Ltd, BDO Audit Pty Ltd and their respective related entities.

	30-Jun-24	30-Jun-23
Auditors remuneration		
Audit services - BDO Audit Pty Ltd	55,134	68,743
Other services - PKF Perth	-	2,524
Other services - BDO Corporate Tax (WA) Pty Ltd	1,622	15,889
	56,756	87,156

15. Key management personnel disclosures

The totals of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

(a) Remuneration of Key Management Personnel

	30-Jun-24	30-Jun-23
	$	$
Short-term employment benefits		
Directors' and CEO fees	505,127	497,076
Consulting fees and exploration manager fee	260,472	356,235
Superannuation	29,637	26,176
Share-based payments	255,370	414,523
Total short-term employment benefits	**1,050,606**	**1,294,009**

(b) Related party transactions

There are no other related party transactions during the period apart from the payment of Directors' fees, Consulting fees and Exploration Manager fees as disclosed at (a) above. (2023: $1,250,000).

(c) Outstanding balances

There were no outstanding amounts payable to Directors of the Company in relation to the transactions with related parties (2023: $Nil).

For personal use only

16. Loss per share

	30-Jun-24	30-Jun-23
Basic loss per share (cents)	(0.40)	(1.60)
Diluted loss per share (cents)	(0.40)	(1.60)
Net (Loss)	(4,302,926)	(17,305,419)
Loss used to calculate earnings per share	(4,302,926)	(17,305,419)
Loss used to calculate diluted earnings per share	(4,302,926)	(17,305,419)
Weighted average number of ordinary shares used in calculating basic loss per share	1,084,867,503	1,080,493,102
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,084,867,503	1,080,493,102

17. Financial risk management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments.

The Company uses different methods as discussed below to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Risk management is carried out by executive management with guidance from the Audit & Risk

Management Committee. Primary responsibility for the identification and management of financial risks rests with the Board.

(a) Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

Maturity analysis for financial liabilities

		Contractual cash flows				
	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
	$	$	$	$	$	$
2024						
Trade and other payables	162,160	162,160	-	-	-	162,160
Lease Liability	71,730	2,986	5,991	27,642	35,111	75,468
2023						
Trade and other payables	408,289	408,289	-	-		408,289
Lease Liability	105,027	2,693	5,392	25,213	71,729	113,281

For personal use only

17. Financial risk management (cont'd)

(a) Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments.

The Company's exposure to market risk for changes to interest rate risk relates primarily to its earnings on cash.

Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Consolidated Statement of Comprehensive Income to a reasonably possible change in variable interest rates, with all other variables constant.

	Effect on post tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)	Effect on post tax earnings increase/ (decrease)	Effect on equity including accumulated losses increase/(decrease)
	30-Jun-24	30-Jun-24	30-Jun-23	30-Jun-23
	$	$	$	$
Increase 100 basis points	994	994	116,870	116,870
Decrease 100 basis points	(994)	(994)	(116,870)	(116,870)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

(b) *Equity price risk*

Equity price risk arises on financial assets recognised at FVTPL due to fluctuation in share prices of the investments which are listed on the Australian Stock Exchange.

Equity price sensitivity analysis

The sensitivity analysis below has determined based on the exposure to fluctuations in shares prices at the end on the reporting period.

If share prices had been 100 basis points higher/lower and all other variables were held constant, the Group's loss for the year ended 30 June 2024 would decrease/increase by $161 (2023: 1,113).

(c) Fair value

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy.

For personal use only

17. Financial risk management (cont'd)

The three levels are defined based on the observe ability of significant inputs to the measurement, as follows:
• Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities;
• Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (derived from prices); and
• Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

18. Contingent liabilities and commitments

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the achievement of the set milestone.

Pursuant to the acquisition of Odette Five Pty Ltd a 1% gross overriding royalty payable on any minerals extracted from E45/5869, E45/5871 & E45/5873 tenement is also payable on the achievement of the set milestone.

As at the date of this report, no other contingent liabilities or commitments had been identified.

19. Capital commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

	30-Jun-24	30-Jun-23
	$	$
Within 1 year	31,771	210,984
Between 2 and 5 years	64,547	296,316
Over 5 years	-	-
	96,318	507,300

20. Events subsequent to reporting date

The Company has a farm-in agreement with Fortuis Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited (ASX: AYM), which commenced in February 2021. Since then, the Company has solely funded a range of exploration activities on EL 7423.

Subsequent to the end of the financial year, the Company announced that it earned a 51% interest in EL 7423, which hosts the Queenslander Gold Project and Spring Gully Gold Project. Earning a 51% interest in EL 7423 is a significant achievement as EL 7423 hosts gold resources totaling 323,900 oz Au (Inferred) of the global Sofala Project resources of 352,000 oz Au (Inferred), giving the Company an interest in a significant gold endowment at EL 7423.

Pursuant to the farm-in and joint venture agreement with Fortuis Mines Pty Ltd, the Company will enter into unincorporated joint venture with Fortuis to progress exploration on EL 7423 and will continue to explore the tenement for further gold mineralisation focusing on extensive old workings that remain untested by modern exploration techniques.

After the end of the financial year, in July, the Company announced the details of the Mt Pleasant sampling results. A total of seven rock chip samples were collected: four from the main historic workings at the Crown Au Mine and a further three from the Glasscock Prospect.

For personal use only

For personal use only

20. Events subsequent to reporting date (cont'd)

The Company also engaged Merlin Geophysics to compile, process and interpret all geophysical survey data in conjunction with the historic exploration data, including an extensive geochemical (rock chip, soils and stream sediment sample) data set and undertake target generation. The aim of the work is to generate additional targets for ranking and further on-ground assessment with initial focus on the porphyry Cu-Au targets across the Mt Pleasant project.

No other matter or circumstance has arisen since the end of the period that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

21. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are consistent with those of the consolidated entity, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

STATEMENT OF FINANCIAL POSITION	**30-Jun-24**	**30-Jun-23**
ASSETS		
Current Assets	9,971,660	11,846,632
Non-Current Assets	4,833,649	7,163,333
TOTAL ASSETS	14,805,309	19,009,965
LIABILITIES		
Current Liabilities	(235,333)	(436,399)
Non-Current Liabilities	(35,111)	(71,729)
TOTAL LIABILITIES	(270,444)	(508,128)
Net Assets	14,534,865	18,501,836
EQUITY		
Contributed Equity	42,614,224	42,614,224
Share-based payment reserve	974,531	638,578
Accumulated Losses	(29,053,890)	(24,750,965)
Total Equity	**14,534,865**	**18,501,837**
Loss for the year	**681,988**	**12,650,411**

There are no material guarantees or capital commitments to be disclosed.

MINREX RESOURCES LIMITED ABN 81 151 185 867 AND CONTROLLED ENTITIES

Name of entity	**Type of entity**	**Trustee, partner or participant in joint venture**	**% of share capital held**	**Country of Incorporation**	**Australian resident or foreign resident (for) tax purposes**	**Foreign tax jurisdiction(s) of foreign residents**
Minrex Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Moghul Mining Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
East Pilbara Conglomerates Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
SR (sale Entity) Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Odette Five Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
Sofala Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
MR Resources Pty Ltd	Body Corporate	N/A	100*	Australia	Australian	N/A

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd which holds 100% of the share capital.

For personal use only

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of MinRex Resources Limited are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the financial position of the Group as at 30 June 2023 and of its performance, for the year ended on that date; and

(ii) complying with Accounting Standard (including the Australian Accounting Interpretation) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2(b); and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. In the directors' opinion, the information disclosed in the consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with sections of 295A of the *Corporations Act 2001* for the financial year ended 30 June 2024.

On behalf of the Board



James Pearse
Non-Executive Director
24 September 2024

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor of Minrex Resources Limited for the year ended 30 June 2024, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

24 September 2024

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REPORT

To the members of MinRex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MinRex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2024, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

(i) Giving a true and fair view of the Group's financial position as at 30 June 2024 and of its financial performance for the year ended on that date; and

(ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO Australia Ltd ABN 77 050 110 275, an Australian company limited by guarantee. BDO Audit Pty Ltd and BDO Australia Ltd are members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Carrying Value of Capitalised Exploration and Evaluation Assets

Key audit matter	How the matter was addressed in our audit
The carrying value of the capitalised exploration and evaluation asset as at 30 June 2024 is disclosed in Note 10 of the financial report. As the carrying value of the capitalised exploration and evaluation asset represents a significant asset of the Group, we considered this to be a key audit matter. Judgement is applied in determining the treatment of exploration expenditure in accordance with Australian Accounting Standard AASB 6 Exploration for and Evaluation of Mineral Resources Whether facts and circumstances indicate that the exploration and expenditure assets should be tested for impairment.	Our procedures included, but were not limited to: • Obtaining a schedule of the areas of interest held by the Group and assessing whether the rights to tenure of those areas of interest remained current at balance date; • Considering the status of the ongoing exploration programmes in the respective areas of interest by holding discussions with management, and reviewing the Group's exploration budgets, ASX announcements and director's minutes; • Considering whether any area of interest had reached a stage where a reasonable assessment of economically recoverable reserves existed; • Evaluating management's basis for the impairment recognised and considering whether any facts or circumstances existed to suggest impairment testing was required for any other area of interest; and • Assessing the adequacy of the related disclosures in Note 2(i) and Note 10 of the financial report.

For personal use only

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2024, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and

b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and

ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

For personal use only

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/admin/file/content102/c3/ar1_2020.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 18 to 23 of the directors' report for the year ended 30 June 2024.

In our opinion, the Remuneration Report of MinRex Resources Limited, for the year ended 30 June 2024, complies with section 300A of the *Corporations Act 2001*.

Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 24 September 2024

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 19 September 2024.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Argent Minerals Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2024 Annual report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attaching voting rights

(a) Distribution of Shareholders

Ordinary share capital

1,084,012,272 fully paid ordinary shares are held by 2,430 shareholders.

Number of Shares Held	Number of Shareholders	Number of Shares
1 - 1,000	26	3,298
1,001 - 5,000	11	33,864
5,001 - 10,000	46	396,777
10,001 - 100,000	1,228	71,450,795
100,001 and over	1,119	1,012,127,538
Total	**2,430**	**1,084,012,272**

The numbers of shareholders holding less than a marketable parcel is 748.

Unlisted options

86,895,162 unlisted options $0.10 expiring 2 December 2024 are held by 181 option holders.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	83	4,523,418
100,001 and over	98	82,371,744
Total	**181**	**86,895,162**

Adviser options

10,000,000 adviser options $0.10 expiring 2 December 2024 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	10,000,000
Total	**1**	**10,000,000**

For personal use only

Incentive options

5,000,000 adviser options $0.10 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

5,000,000 adviser options $0.12 expiring 2 December 2025 are held by 1 option holder.

Number of Shares Held	Number of Optionholders	Number of Options
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	5,000,000
Total	**1**	**5,000,000**

Performance rights

6,500,000 Class A performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

6,500,000 Class B performance rights are held by 4 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	**4**	**6,500,000**

4,500,000 Class C performance rights are held by 2 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0

For personal use only

100,001 and over	2	4,500,000
Total	**2**	**4,500,000**

3,750,000 Class D performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	3,700,000
Total	**3**	**3,750,000**

6,000,000 Class E performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	6,000,000
Total	**3**	**6,000,000**

3,000,000 Class F performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

2,250,000 Class G performance rights are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	2,200,000
Total	**3**	**2,250,000**

3,000,000 Class H performance rights are held by 1 shareholder.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0

For personal use only

Number of Shares Held	Number of Shareholders	Number of Performance Rights
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	**1**	**3,000,000**

8,000,000 Class A performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,000,000 Class B performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class C performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	**3**	**8,000,000**

8,500,000 Class D performance rights expiring 30 November 2028 are held by 3 shareholders.

Number of Shares Held	Number of Shareholders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	**3**	**8,500,000**

For personal use only

Top Twenty Shareholders

	Holder name	Securities	%
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	45,247,050	4.17%
2	ARGENT MINERALS LIMITED	30,000,000	2.77%
3	AUSTRALIA UNITED MINING LIMITED	29,000,000	2.67%
4	MR JIANJUN LI	21,780,580	2.01%
5	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	20,000,000	1.84%
6	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	16,121,291	1.49%
7	MRS SANDRA MICHELLE KARAGEORGE & MR GEORGE CONSTANTINE KARAGEORGE <GEOSAN FAMILY A/C>	14,365,799	1.32%
8	PAYZONE PTY LTD <ST BARNABAS SUPER A/C>	12,273,555	1.13%
9	WOODRIF PTY LTD	10,625,000	0.98%
10	GEOSAN (WA) PTY LTD <GEOSAN SUPER FUND A/C>	9,562,500	0.88%
11	BILCON PTY LTD	8,910,000	0.82%
12	MRS HUI AN	8,672,742	0.80%
13	HIGH FIDELITY CAPITAL PTY LTD <CHAMPIONSHIP VINYL A/C>	8,476,170	0.78%
14	MS YING KONG	8,458,065	0.78%
15	JAKE GROUP PTY LTD <THE CIANTAR FAMILY A/C>	8,071,187	0.74%
16	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	8,013,746	0.74%
17	LONG FA PTY LTD <ZY FAMILY SUPER FUND A/C>	8,000,000	0.74%
18	BNP PARIBAS NOMS PTY LTD	7,993,257	0.74%
19	MR ADRIAN MARCUS FAGIOLI	7,601,453	0.70%
20	GOLDEN HOPE PTY LTD <THE WILLIAM FAMILY A/C>	7,564,516	0.70%
	Total	**290,736,911**	**26.80%**

(b) Substantial Shareholder (Holding not less than 5%)

There is no substantial shareholder with holding not less than 5%.

(c) Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

(d) Restricted Securities

Nil

(e) On-Market Buy Back

There is no current on-market buy back of ordinary shares.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company's admission to the ASX on 11 November 2011 until 30 June 2024, the Company has used the cash and assets in a form readily convertible to cash, that it had at the time of admission, in a way that is consistent with its business objectives at that time.

For personal use only

Schedule of Interests in Mining Tenement at reporting date

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Pilbara	Moolyella (Sisters)	E45/5871([3])	32.002 km^2	01/07/2022	30/06/2027	0%
East Pilbara	Moolyella (Talga)	E45/5873 ([3])	19.204 km^2	05/08/2022	04/08/2027	0%
East Pilbara	Moolyella (Garden Creek)	E45/5869 ([3])	19.215 km^2	01/07/2022	30/06/2027	0%
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19/08/2021	19/08/2024	100%
East Lachlan Fold	Sofala	EL7423 ([1])	14 units	30/11/2009	30/11/2027	-
East Lachlan Fold	Sofala	EL7974 ([2])	4 units	11/10/2012	11/10/2027	-
East Lachlan Fold	First Find	EL8976	7 units	14/04/2020	14/04/2026	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13/04/2021	13/04/2027	100%
East Lachlan Fold	Sunny Corner North	EL9504	12 units	17/02/2021	17/02/2027	100%

Notes:

1. As announced by the Company on 25 July 2024, the Company has now earned a 51% interest in EL7423 pursuant to the farm-in and joint venture agreement with Fortius Mines Pty Ltd.
2. Subject to Farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest in EL7947.
3. The Company has secured mineral rights to all battery metals from current holder, True Fella Pty Ltd.

For personal use only

SCHEDULE 2 TO APPENDIX F

MINREX REVIEWED FINANCIAL STATEMENTS AND MD&A

(See attached)

For personal use only

MINREX RESOURCES

ABN 81 151 185 867

and its controlled entities

Consolidated Interim Financial Report for the half-year ended 31 December 2025

For personal use only

For personal use only

CONTENTS

Corporate Directory	1
Directors' Report	2
Auditor's Independence Declaration	14
Consolidated Statement of Comprehensive Income	15
Consolidated Statement of Financial Position	16
Consolidated Statement of Changes in Equity	17
Consolidated Statement of Cash Flows	18
Condensed Notes to the Interim Financial Statements	19
Directors' Declaration	24
Independent Auditor's Review Report	25

CORPORATE DIRECTORY

DIRECTORS
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY
Mr Johnathon Busing

REGISTERED OFFICE
Level 2
7 Havelock Street
Perth WA 6005

Telephone: +61 8610 22039
Website: www.minrex.com.au

SHARE REGISTRY
Automic Group
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (Within Australia)
+61 2 9698 5414 (Outside Australia)

AUDITORS
BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

SECURITIES EXCHANGE
Australian Securities Exchange Limited
ASX Code: MRR

For personal use only

For personal use only

DIRECTORS' REPORT

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries ("**MinRex**" or "**the Company**" or "**the Group**") for the half-year ended 31 December 2025.

Directors

The following persons were Directors of MinRex during the half-year and up to the date of this report. Directors were in the office for the entire period, unless otherwise stated.

Mr. Ian Shackleton (Non-Executive Director)
Mr. Glenn Whiddon (Non-Executive Director)
Mr. James Pearse (Non-Executive Director)

PRINCIPAL ACTIVITY

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-glass gold-copper province. The Company's NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold.

REVIEW AND RESULTS OF OPERATIONS

Total comprehensive loss of the Group for the half-year ended 31 December 2025 amounted to $736,208 (31 December 2024: $1,309,635).

Rounding of amounts
The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the 'rounding off' of amounts in the directors' report and financial report. Amounts in the directors' report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Review of operations

Proposed Merger – Electrum Discovery Corp.

During the half year, the Company progressed work in relation to the proposed merger with Electrum Discovery Corp. ("Electrum"), a Canadian-based, TSX-V listed (TSX-V:ELY) gold and copper exploration company focused on gold and copper on the prolific Western Tethyan Belt in Serbia.

Electrum's project portfolio spans over 700km^2 across two key projects:

- The advanced development stage Tlamino Gold Project in Southern Serbia, hosting high-grade near surface NI43-101 compliant Inferred gold 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)

- The Timok East Copper-Gold Project, an earlier stage exploration project located only 5km east of Zijin Mining's Bor Copper Complex (4 operating mines and smelter), which shows prospectivity for undiscovered porphyry-epithermal Cu-Au style mineralisation as extensions of neighbouring deposits

MinRex's activities during the period included detailed technical, financial and corporate due diligence on Electrum and its project portfolio, site visits to the Tlamino Gold Project and the Timok East Copper-Gold Project and negotiation of definitive merger documentation.

After the end of the period, on 6 January 2026 the Company announced it had entered into a definitive arrangement agreement with Electrum under which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The merger is unanimously supported by the MinRex and Electrum boards and strongly supported by Electrum shareholders, with the transaction targeted to close in March 2026. MinRex will remain the ASX-listed parent entity creating a Serbian and Australian focused gold-copper explorer with advanced gold projects across two Tier 1 jurisdictions hosting significant high-grade gold resources.



Figure 1 *– Overview of Electrum Projects in Servia, showing Tethyan Magmatic Belts and Proximate Deposits*

For personal use only

Sofala Gold Project – New South Wales

No on-ground exploration work was carried out at the Sofala Gold Project during the period. Technical review and forward planning activities continued, drawing on outcomes from earlier petrophysical testing and diamond drilling at the Queenslander deposit. Activities are focused on confirming the most appropriate sequence of activities to grow the existing Sofala Gold Project resources of +350K oz Au. Future activities are likely to target the largely untested 1km strike between the Queenslander and Sofala deposits, initially with further geophysical surveying work to confirm the highest priority targets for further diamond drill testing.

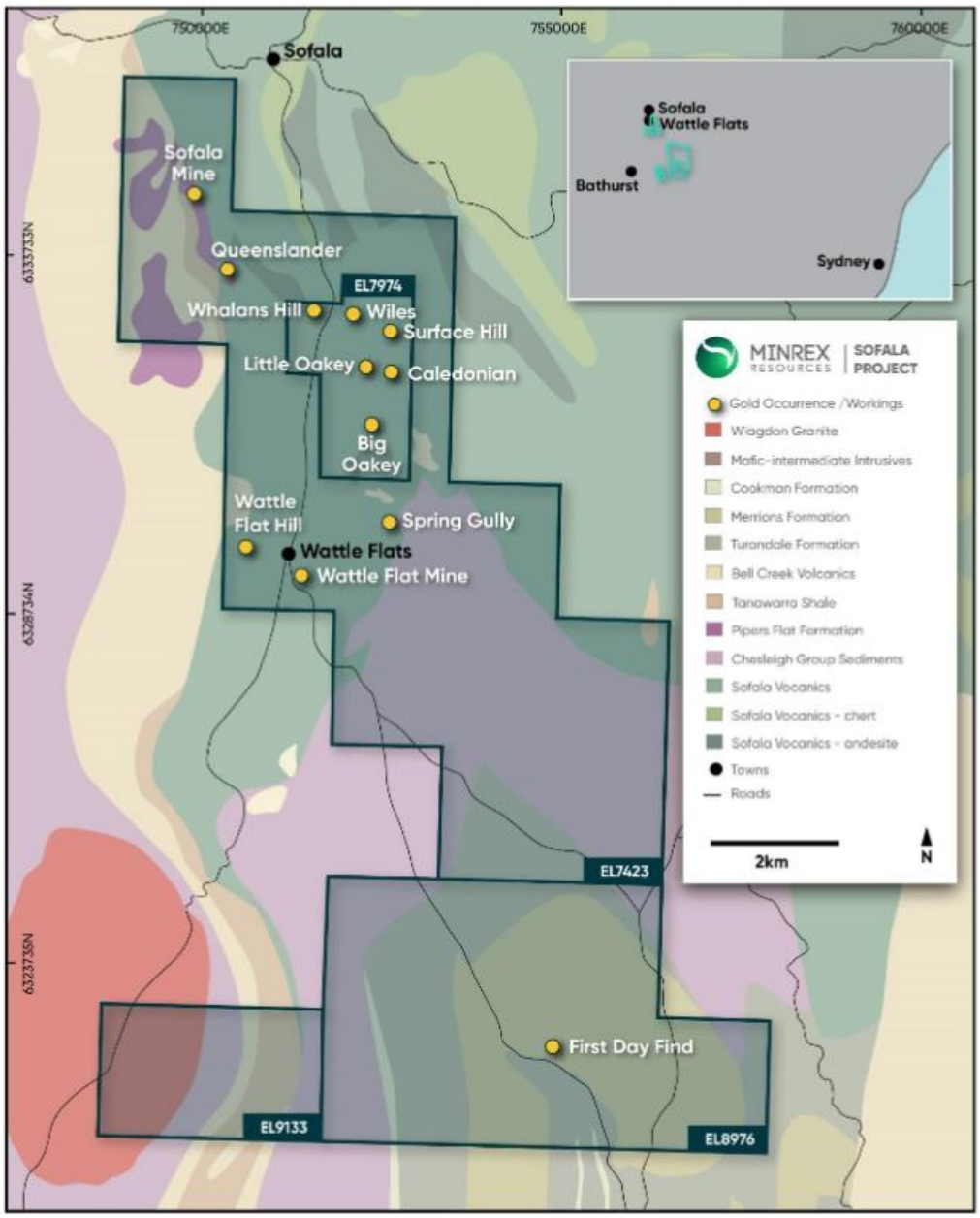


Figure 2 *– Sofala Gold Project Tenements Map*

Sunny Corner Project (Au-Ag) – New South Wales

No field activities were undertaken at the Sunny Corner Project during the period. Planning continued for follow-up work over previously defined targets at the Sure Gift, Lagoon, Michells Creek, East Napoleon and Bushrangers prospects, based on results from the reconnaissance and rock chip sampling program completed in 2025.

For personal use only

Mt Pleasant Project (Mo-W-Cu) – New South Wales

No field exploration activities were undertaken at the Mt Pleasant Project during the period. Technical review work continued, focusing on the assessment of geological data, structural interpretations and outcrop mapping to evaluate the potential for porphyry, skarn, and vein-hosted polymetallic mineralisation.

Fraser Range Copper-Gold Project – Western Australia

In early 2025, the Company secured an option agreement with West Cobar Metals Limited (ASX: WC1) ("West Cobar") to earn a 50% interest in the Fraser Range Copper-Gold Project in Western Australia. The option covers granted exploration licences E63/2078 and E63/2083, together with mineral rights to all minerals in the basement of E63/2056, and required the Company to contribute $500,000 towards exploration activities. The project is located approximately 120 km north-east of Esperance in southern Western Australia.

Drilling was completed in June 2025, with a total of nine RC holes drilled for 1,958 metres testing five priority geophysical targets within the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit. The tested targets comprised three Iron Oxide Copper-Gold (IOCG) targets and two Broken Hill Type (BHT) targets, including Talisker, Glenmorangie, Oban, Benriach and Glendronach. No significant copper or gold mineralisation was intersected in the drilling, but encouraging Rare Earth Element (REE), Titanium Dioxide (TiO2) and Scandium (Sc) were received from the near surface saprolite.

No field exploration activities were undertaken at the Fraser Range Project during the period. Activities focused on ongoing technical assessment and integration of results from the maiden RC drilling program and discussions with West Cobar around future plans. The Company decided to allow its option over the Fraser Range Project to lapse effective 31 January 2026 to focus activities on the merger with Electrum and progressing exploration and development activities across the merged group's Serbian and Australian portfolio.

Significant changes in state of affairs

Other than as noted above, there has been no significant changes in the state of affairs during the period ended 31 December 2025.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, it will continue to review other corporate opportunities to drive shareholder wealth.

Subsequent Events

Subsequent to the end of the period, the Company announced that it had entered into a definitive arrangement agreement with Electrum, pursuant to which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)*. The merger is unanimously supported by the board of both MinRex and Electrum and is strongly supported by Electrum shareholders, with completion targeted for March 2026. Following completion, MinRex will remain the ASX-listed parent entity, creating a Serbian and Australian-focused gold-copper explorer with advanced gold projects across two Tier1 jurisdictions hosting significant high-grade gold resources.

For personal use only

Tlamino Gold Project – Serbia

The Tlamino Gold Project is Electrum's 100% owned flagship asset, located within the Serbo-Macedonian Massif and covering over 400km^2 of exploration ground. The project comprises two granted mineral exploration permits (Surlica Dukat and Donje Tlamino) and three permit applications (Radivnica, Ljubata and Crnoštica).

This is an advanced development stage project containing high-grade near-surface NI43-101 compliant Inferred gold resources of 670k oz AuEq @2.9g/t AuEq at the Barje Deposit. Gold and base metal mineralisation occurs across two main areas of outcropping zones and is controlled by hydrothermal breccia of up to approximately 20 metres in thickness. Mineralisation is strongest in the hydrothermal breccia, although a halo of lower-grade mineralisation is found in the overlying rocks.

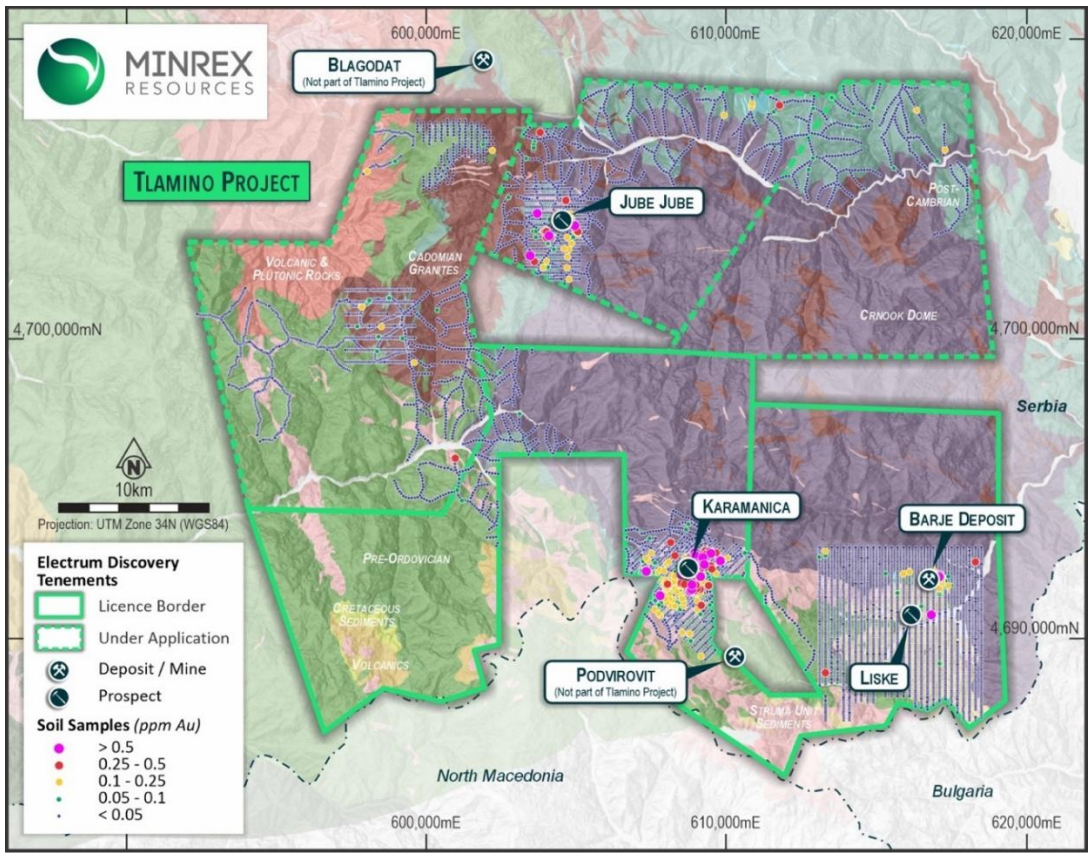


Figure 3 *– Overview of Tlamino Project, showing Permit Areas, Key Targets and Significant Historic Sampling Results*

For personal use only

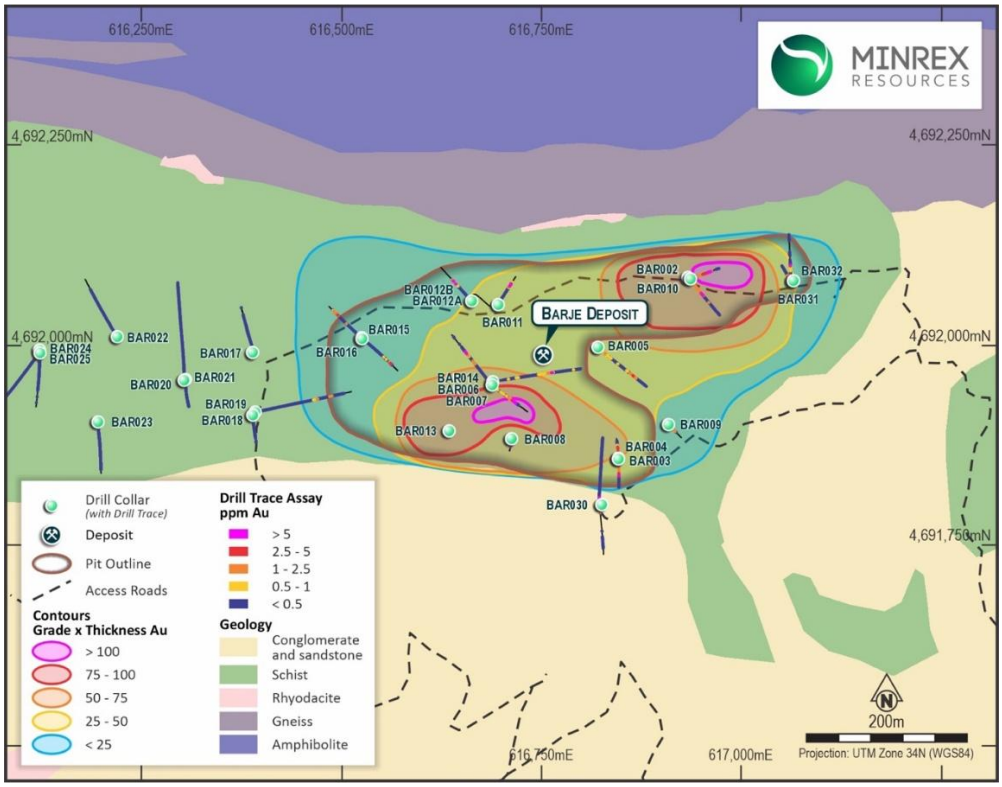


Figure 4 *– Barje Deposit Overview Highlighting Key Mineralised Areas from Historical Drilling Results*

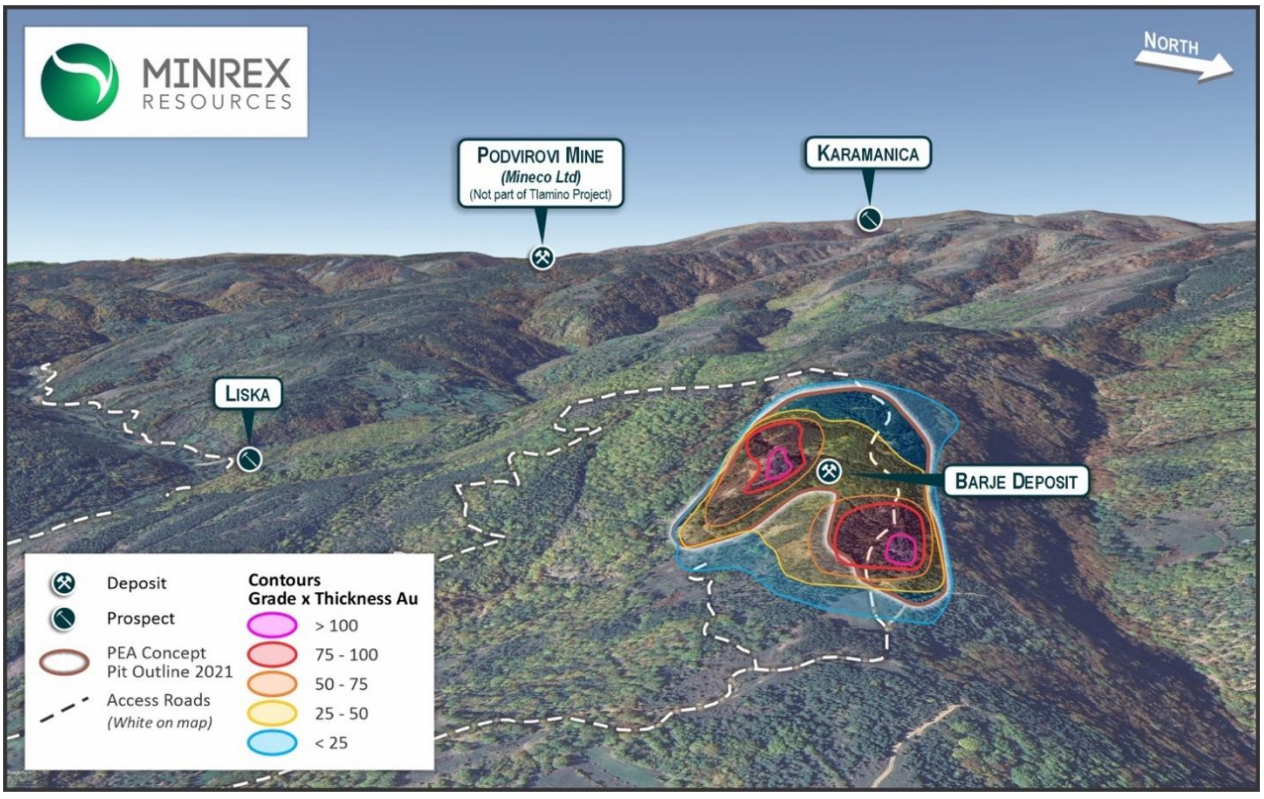


Figure 5 *– Barje Deposit Oblique Showing Mineralisation Contours and Neighbouring Deposits*

Exploration to date has been concentrated on the immediate Barje resource area, with limited work undertaken south of the Barje Fault. This area is considered prospective for resource extensions south of the fault, as well as to the east and west of the current resource. A zoned epithermal system is inferred based on similarities between Barje (Au-Ag) and the Liska Prospect, located approximately 1.5km to the south, with over 1km of strike between Barje and Liska remaining untested.

A Preliminary Economic Assessment (PEA) was completed on the Barje Deposit in 2021. The PEA is a conceptual-level study based solely on Inferred Mineral Resources and does not support the estimation of Ore Reserves.

For personal use only

For personal use only

Accordingly, and in line with ASX and ASIC guidance, the Company does not disclose production targets or forecast financial information derived from the PEA (refer to the Company's ASX Announcement dated 6 January 2026 for further details.

Following completion of the merger, the merged group intends to prioritise infill drilling at the Barje Deposit to support an updated Mineral Resource Estimate, with the objective of increasing the proportion of Indicated Resources and facilitating an updated PEA or feasibility study. An infill drilling program of approximately 3,200m is planned for this purpose, together with around 1,000m of step-out drilling to test potential extensions of mineralisation to the east and west of the deposit.

A subsequent Phase 2 drilling program of approximately 3,000m is planned to test the southern Barje target area between Barje and Liska, targeting potential offset deposits of a similar scale (>0.5 Moz). Recent ground magnetic data over Barje and Liska will be reviewed, and existing induced polarisation (IP) data will be reprocessed to generate inversion models to further refine drill targeting.

In addition, the Tlamino Gold Project hosts highly prospective regional gold targets that remain largely untested. This includes the Karamanica Target, located approximately 5 km west of the Barje Deposit, which hosts a robust 3 km × 3 km Au–Ag–Cu soil anomaly developed over a topographic high. Rock-chip sampling at Karamanica has returned assays of up to 11.10 g/t Au, together with anomalous silver, copper, zinc and lead. Karamanica represents a strong exploration opportunity within the Tlamino Gold Project. Following completion of the merger, further ground magnetic surveys and geological mapping are planned across the Karamanica area, with a focus on refining priority drill targets within the existing soil anomaly.

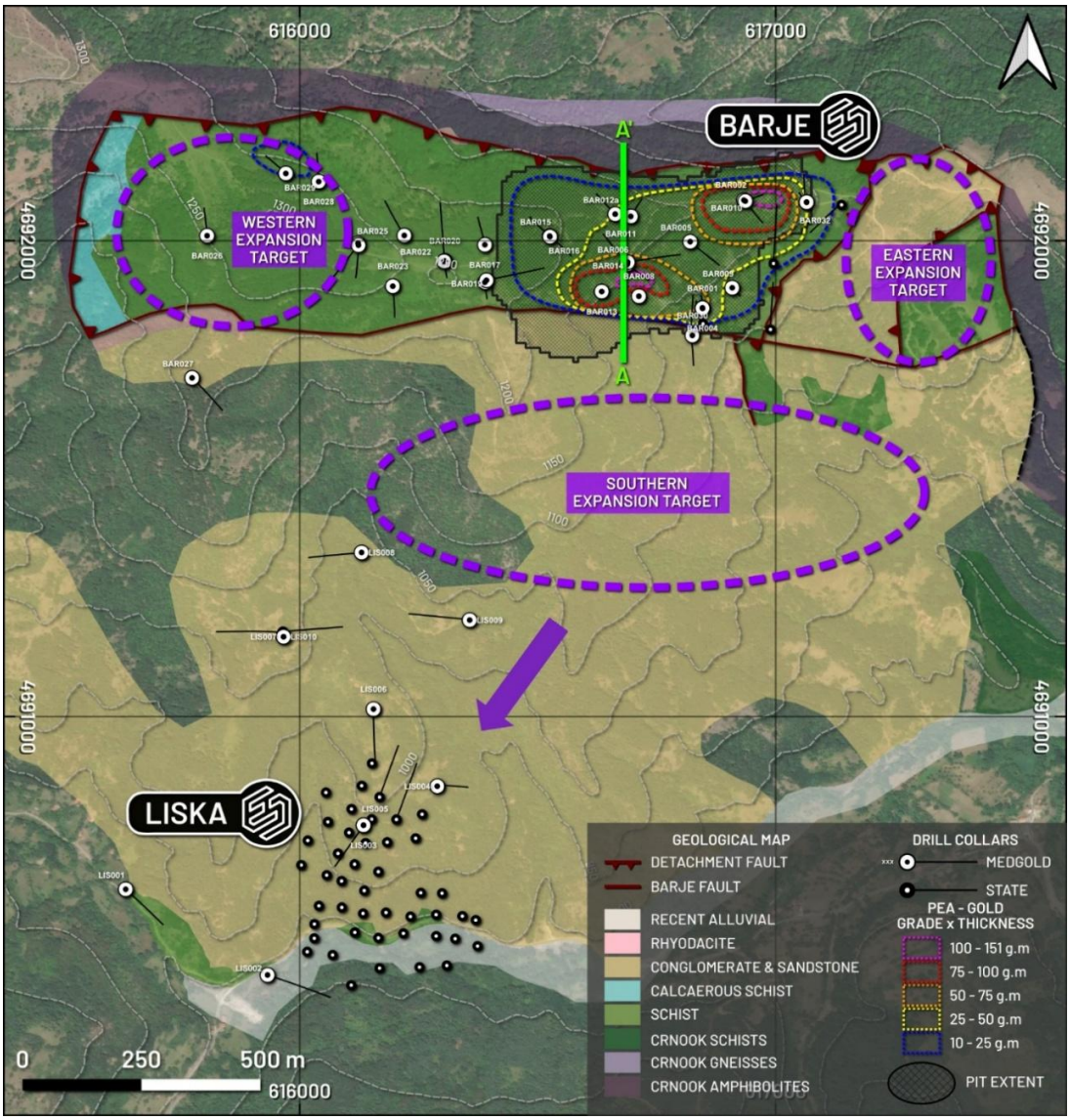


Figure 6 *– Barje Deposit and Western, Eastern and Southern Targets (Overview)*

Timok East Copper-Gold Project – Serbia

The Timok East Copper-Gold Project is an early-stage copper-gold exploration project located in eastern Serbia within the Western Tethyan Belt, approximately 5km from Bor Mining Complex operated by Zijin Mining. The Project comprises four granted exploration permits (Luka, Makovište, Rgotna and Bukova Glava) covering an area of more than 300km^2 and benefits from established local infrastructure, including access to road, rail and power.

Exploration completed to date, including deep-penetrating geophysics, drilling, trenching and surface sampling, have identified a large hydrothermal system within a previously underexplored belt adjacent to a world-class copper-gold mining district. The project has also participated in the BHP Xplor accelerator program, with significant copper and gold anomalism recorded from rock-chip, soil and trench sampling.

Recent exploration has been directed toward the Bambino Trend, a 7.5 km strike magnetic anomaly aligned with a NNW-trending extensional structure and associated with copper–gold anomalism identified in soils at the Bambino and Northern Skarn targets. Trenching completed at Bambino Central returned assays of up to 0.43% Cu over 133.5 metres within a limonitic copper-oxide stockwork. Initial diamond drilling has also been undertaken, comprising two holes for a total of 704 metres. These holes intersected skarn replacement and quartz–carbonate stockwork, with narrow intervals of anomalous gold, copper and silver mineralisation.

The Project also hosts additional magnetic anomalies, including a 4 km anomaly along the base of the Jurassic limestones on the eastern margin of the Timok Magmatic Complex, located less than 4 km from the Veliki Krivelj Cu–Au porphyry and skarn deposit, as well as a further 2.5 km segmented magnetic high associated with a NNW-trending extensional fault east of Veliki Krivelj. These magnetic responses are considered prospective for skarn

For personal use only

and intrusion-related mineralisation.

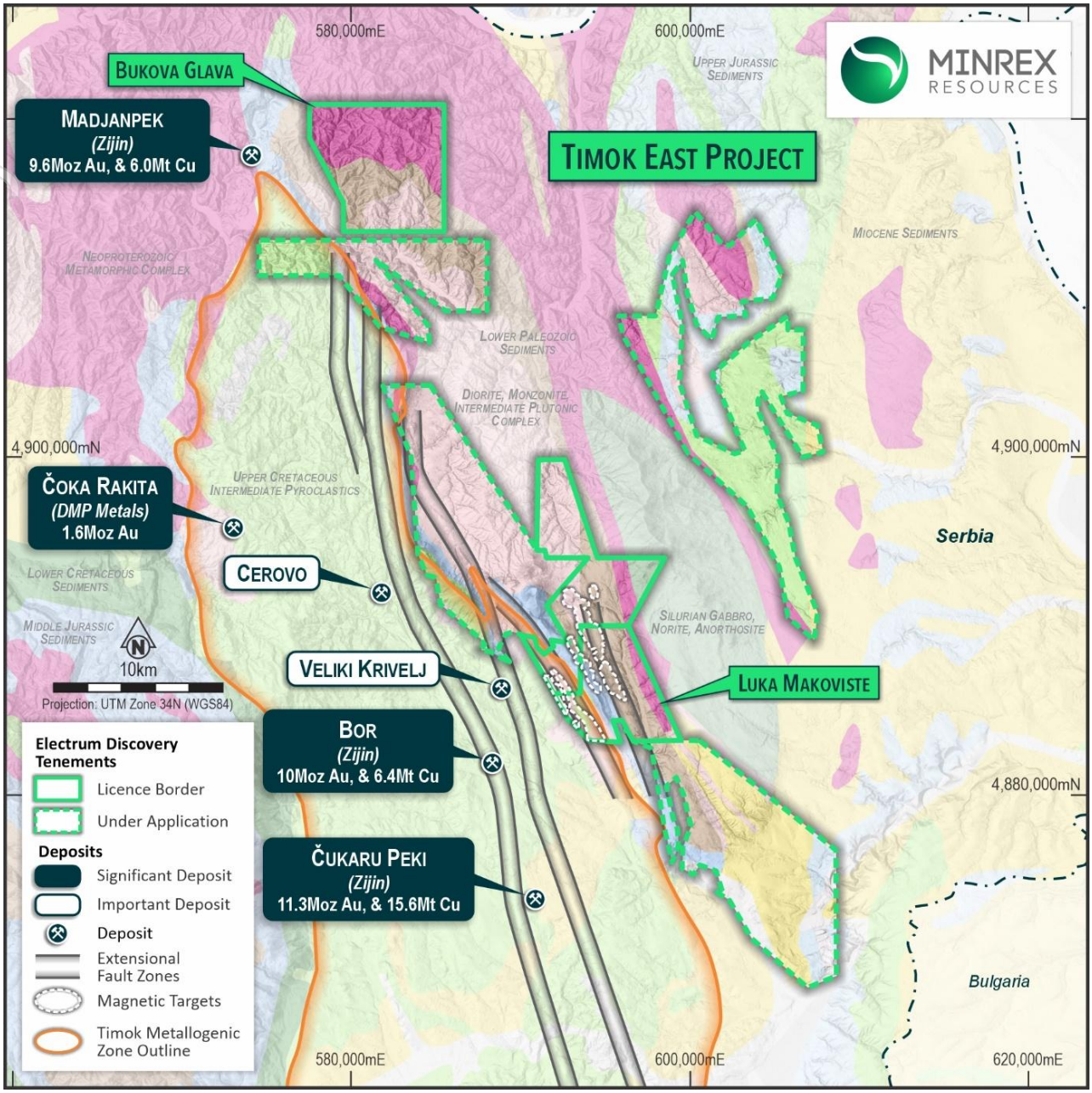


Figure 7 *– Overview of Timok East Project, showing Permit Areas and Province Deposits*

Subsequent to the end of the period, on 22 January 2026, the Company announced that Electrum had received age-dating data and inversion results from a second-phase Audio-Magnetotelluric (AMT) geophysical survey completed over the western portion of the Timok East Project. The survey was carried out by 3D Consulting-Geo GmbH and comprised 41 stations covering an area of approximately 5 km by 2.5 km. This program was built upon and was contiguous with the AMT survey previously completed by 3D Consulting-Geo GmbH over the Bambino target area in February 2025.

The survey area also included the Western Mag target, which is interpreted to host extensions of rock units associated with the Timok Magmatic Complex. Three-dimensional inversion modelling identified two discrete zones of elevated conductivity at depths of approximately 250 to 550 metres below the surface. These conductive zones are interpreted to lie beneath Jurassic and Cretaceous limestones and volcanic sedimentary units, which may be masking underlying intrusive rocks and potential porphyry-style copper–gold mineralisation.

For personal use only

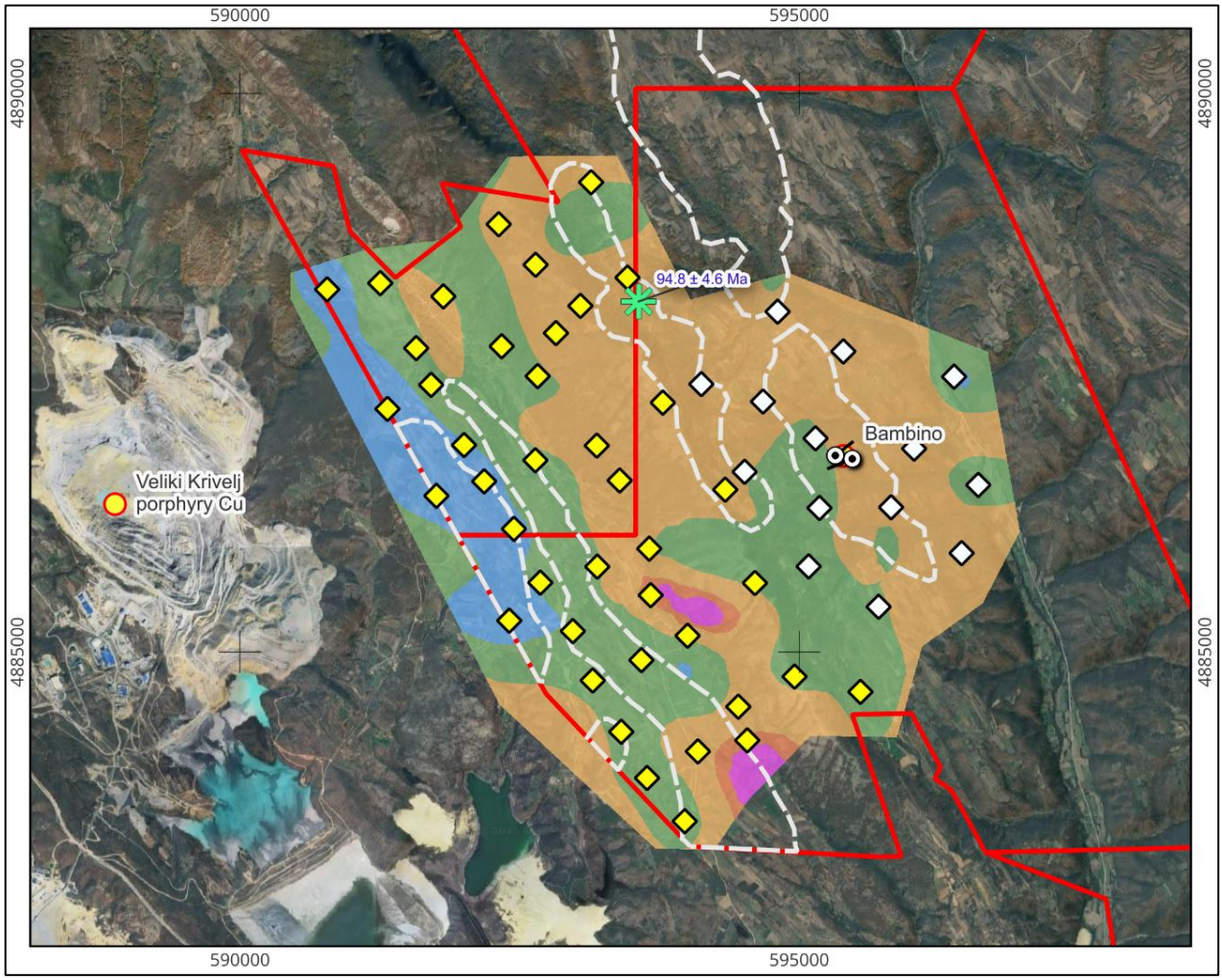


Figure 8 *- Horizontal slice through the modelled AMT resistivity at 80m below reference-level (approximately 250m to 550m below surface level in the survey area). High conductivity areas marked as "A" & "B" (WGS84 z34N)*

Age-dating (geochronology) results were also received for a float/sub-cropping andesitic rock collected from within the Limestone Boundary ground magnetic anomaly in the north-central portion of the Timok East Project. The sample returned an interpreted age of 94.8 Ma ± 4.6 Ma.

The Late Cretaceous age is considered significant, as it overlaps—within analytical uncertainty—with the earliest zircon-based ages of approximately 90 Ma reported for andesite hosting mineralisation within the Timok Metallogenic Zone. The andesite identified at the Limestone Boundary target is therefore interpreted to represent an early intrusive phase of Timok magmatism within the project area.

For personal use only

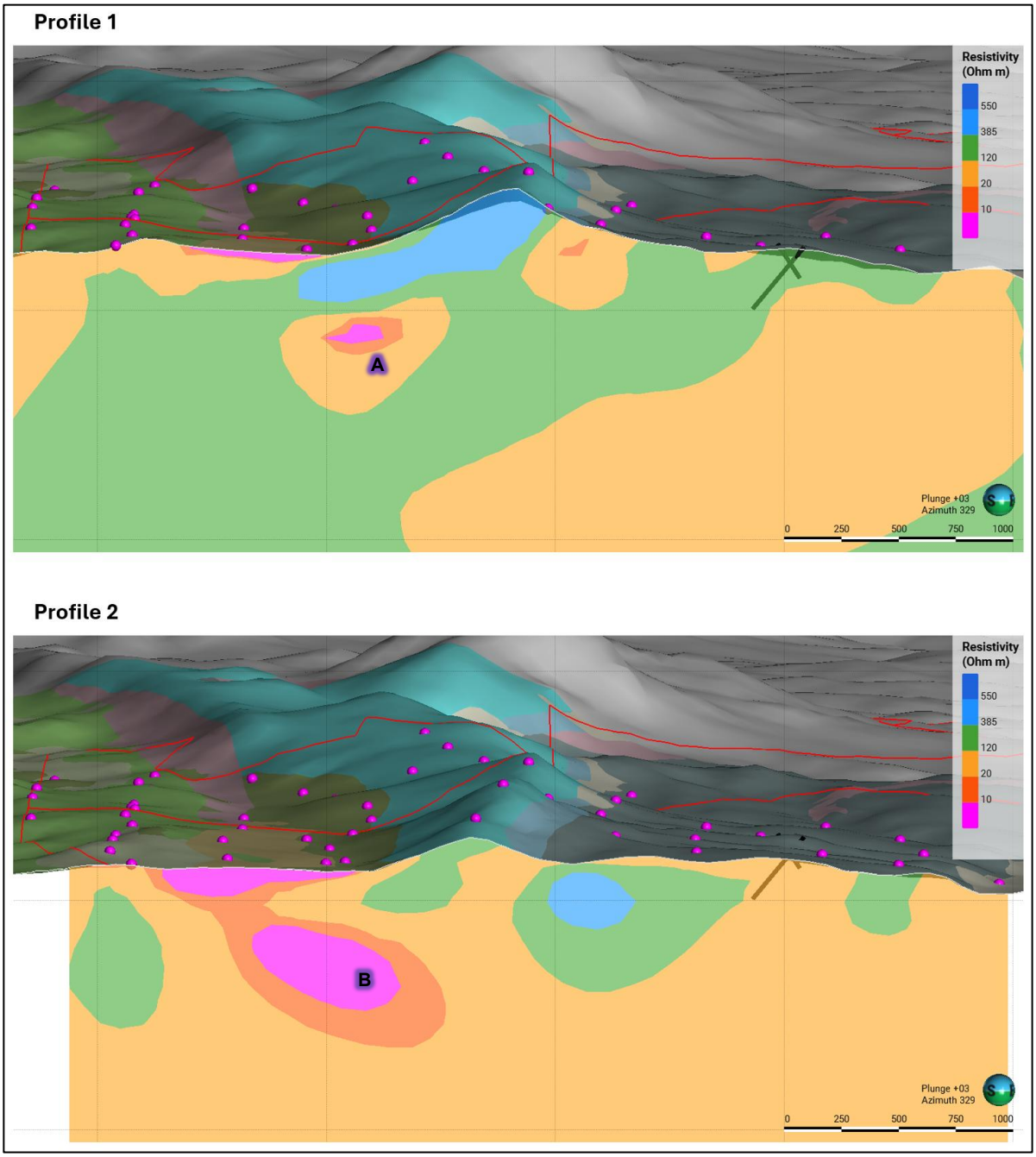


Figure 9 *– Vertical slices through the modelled AMT resistivity along Profiles 1 and 2 (refer to Figure 8). Target areas of high conductivity are marked as "A" and "B. Vertical and horizontal scales are equal; view angle is slightly downwards and looking to the NW.*

For personal use only

AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is disclosed on page 14 of this report and forms part of this Directors' Report for the half-year ended 31 December 2025.

Signed on behalf of the board in accordance with a resolution of the Directors.



James Pearse
Non-Executive Director
Perth, 16th February 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor for the review of Minrex Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of Minrex Resources Limited and the entities it controlled during the period.



Jarrad Prue

Director

BDO Audit Pty Ltd

Perth

16 February 2026

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Revenue from ordinary activities			
Interest income		185,098	235,865
Rent Income		-	14,810
Sundry income		11,000	-
Profit on sale of fixed assets		41,355	-
		237,453	**250,675**
Expenditure			
Depreciation and amortisation		(2,756)	(27,188)
Corporate expenses		(306,079)	(281,713)
Exploration, evaluation & development expenditure	4	(162,571)	(233,860)
Impairment of exploration and evaluation assets		-	(710,880)
Marketing and promotional expenses		(13,512)	(17,050)
Management and administration expenses		(300,111)	(99,376)
Share-based payment expense	8	(188,632)	(188,632)
Finance costs		-	(1,610)
Total expenditure		**(973,661)**	**(1,560,309)**
Loss from ordinary activities before income tax expense		**(736,208)**	**(1,309,635)**
Income tax expense		**-**	**-**
Net loss attributable to the members of MinRex Resources Limited		**(736,208)**	**(1,309,635)**
Other comprehensive income			
Income tax relating to items of other comprehensive income		**-**	**-**
Other comprehensive income for the period, net of tax			
Total comprehensive loss for the half-year		**(736,208)**	**(1,309,635)**
Loss per share:			
Basic and Diluted loss per share attributable to the ordinary equity holders of the company (cents)	9	**(0.07)**	**(0.12)**

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Financial Position As at 31 December 2025

	Note	31-Dec-25 $	30-Jun-25 $
Current Assets			
Cash and cash equivalents		8,315,084	499,324
Other receivables		82,539	65,446
Prepayments		54,553	20,369
Other current assets	5	3,600	8,408,500
Total Current Assets		**8,455,776**	**8,993,639**
Non-Current Assets			
Exploration, evaluation, and development expenditure	4	3,921,857	3,921,857
Property, plant and equipment		12,014	35,233
Total Non-Current Assets		**3,933,871**	**3,957,090**
Total Assets		**12,389,647**	**12,950,729**
Current Liabilities			
Trade and other payables		115,275	137,522
Provision for annual leave		63,361	54,620
Total Current Liabilities		**178,636**	**192,142**
Total Liabilities		**178,636**	**192,142**
Net Assets		**12,211,011**	**12,758,587**
Equity			
Issued capital	6	42,597,748	42,597,748
Share-based payments reserve	7	1,766,800	1,578,168
Accumulated losses		(32,153,537)	(31,417,329)
Total Equity		**12,211,011**	**12,758,587**

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2025

	Contributed equity $	Share-based payment reserve $	Accumulated losses $	Total equity $
Balance at 1 July 2024	**42,614,223**	**974,531**	**(29,053,889)**	**14,534,865**
Net loss for the period	-	-	(1,309,635)	(1,309,635)
Total comprehensive loss for the period	-	-	(1,309,635)	(1,309,635)
Transaction with owners recorded directly in equity				
Share based payments	-	188,632	-	188,632
Balance at 31 December 2024	**42,614,223**	**1,163,163**	**(30,363,524)**	**13,413,862**
Balance at 1 July 2025	**42,597,748**	**1,578,168**	**(31,417,329)**	**12,758,587**
Net loss for the period	-	-	(736,208)	(736,208)
Total comprehensive loss for the period	-	-	(736,208)	(736,208)
Transaction with owners recorded directly in equity				
Share based payments	-	188,632	-	188,632
Balance at 31 December 2025	**42,597,748**	**1,766,800**	**(32,153,537)**	**12,211,011**

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

For personal use only

Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	Note	31-Dec-25 $	31-Dec-24 $
Cash flows from operating activities			
Interest received		185,098	235,865
Payments for exploration and evaluation expenditure		(136,020)	(235,893)
Payments to suppliers and employees		(708,097)	(517,068)
Rent Income		2,200	16,291
Net cash used in operating activities		**(656,819)**	**(500,805)**
Cash flows from investing activities			
Proceeds from sale of property, plant and equipment		68,000	-
Proceeds from sale of tenements		-	30,000
Proceeds from term deposits		8,408,179	(204,422)
Payment of security deposit		(3,600)	-
Net cash from/ (used in) investing activities		**8,472,579**	**(174,422)**
Cash flows from financing activities			
Repayment of lease liabilities		-	(19,688)
Net cash used in financing activities		**-**	**(19,688)**
Net increase/(decrease) in cash and cash equivalents held		7,815,760	(694,915)
Cash and cash equivalents at the beginning of the period		499,324	1,735,223
Cash and cash equivalents at the end of the period		**8,315,084**	**1,040,309**

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

For personal use only

Condensed Notes to the Half-Year Financial Statements

1. Corporate Information

MinRex Resources Limited and its controlled entities ("MinRex" or "the Company' or "the Group"), is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements are presented in Australian dollars. The interim financial report was authorised for issue in accordance with a resolution of the Directors on 16th February 2026.

The nature of the operations and the principal activities of the Company are described in the Directors' Report.

2. Summary of Material Accounting Policies

(a) Statement of Compliance

The interim financial report is a general-purpose report prepared in accordance with the *Corporations Act 2001* and AASB 134 'Interim Financial Reporting'. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 'Interim Financial Reporting'. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

The consolidated interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group's 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current interim period. It has been determined by the group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not determined the impact of these.

(c) Going Concern

The interim financial report has been prepared on a going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and the settlement of liabilities in the ordinary course of business.

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

For personal use only

For personal use only

3. Segment Information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the interim financial statements.

4. Exploration and evaluation expenditure

	31-Dec-25 $	30-Jun-25 $
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,857	3,921,857
Carrying amount at the end of the period	**3,921,857**	**3,921,857**

	31-Dec-25 $	30-Jun-25 $
(b) Reconciliation		
Carrying amount at beginning of the period	3,921,857	4,662,738
Exploration expenditure incurred during the period	162,571	912,941
Less Exploration expenditure written off	(162,571)	(912,941)
Less impairment of exploration and evaluation expenditure	-	(740,880)
Carrying amount at end of the period	**3,921,857**	**3,921,857**

5. Other Current Assets

	31-Dec-25 $	30-Jun-25 $
Term Deposit	-	8,408,500
Security Deposit	3,600	-
	3,600	**8,408,500**

6. Issued Capital

	31-Dec-25 No.	31-Dec-25 $	30-Jun-25 No.	30-Jun-25 $
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,597,748	1,084,867,503	42,597,748
	1,084,867,503	**42,597,748**	**1,084,867,503**	**42,597,748**

6. Issued Capital (cont'd)

Movements in ordinary shares on issue:	31-Dec-25 No.	31-Dec-25 $	30-Jun-25 No.	30-Jun-25 $
At beginning of the period	1,084,867,503	42,597,748	1,084,867,503	42,614,223
Share Issue/Option Costs	-	-	-	(16,475)
At end of the period	**1,084,867,503**	**42,597,748**	**1,084,867,503**	**42,597,748**

7. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

	31-Dec-25 $	30-Jun-25 $
At beginning of the period	1,578,168	974,531
Share-based payments vesting expense	188,632	376,285
Issue of options[(i)]	-	227,352
At the end of the period	**1,766,800**	**1,578,168**

[(i)] On 7 February 2025, the Company completed a pro-rata non-renounceable entitlement option offer ("Loyalty Option Offer"), issuing 97,581,533 new options and raising $97,581 (before costs). The options are exercisable at $0.02 each and expire on 20 January 2030. In April 2025, the Company finalised the placement of 129,500,000 new MRRO options as shortfall pursuant to the Loyalty Option Offer, raising an additional $129,771 (before costs). This brought the total amount raised under the Loyalty Option Offer to $227,352 (before costs).

Refer to Note 8 for valuation techniques and assumptions.

8. Share-based payments

	31-Dec-25 $	31-Dec-24 $
Vesting of performance rights to directors and employee [(i)]	81,660	81,660
Vesting of performance rights to director [(ii)]	60,022	60,022
Vesting of performance rights to director [(iii)]	46,950	46,950
Sub-total	188,632	188,632
Share based payments expense in the profit and loss	**188,632**	**188,632**

For personal use only

8. Share-based payments (cont'd)

(i) 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

(ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

(iii) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

There have been no new share-based payment arrangements this period and no modifications to existing share-based payment arrangements since 30 June 2025.

Options

The following options arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price	Expiry date	Vesting date
			$		
MRRO	227,351,533	30 Apr 2025	0.0200	20 Jan 2030	30 Apr 2025

There has been no alteration of the terms and conditions of the above options arrangements since the grant date.

9. Loss per share

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted loss per share are the same as there are no instruments on issue that have a dilutive effect on the loss per share.

	For the half-year ended 31-Dec-25 $	For the half-year ended 31-Dec-24 $
Net loss attributable to ordinary shareholders	(736,208)	(1,309,635)
Weighted average number of ordinary shares	1,084,867,503	1,084,867,503
Basic and diluted loss per ordinary share (cents)	(0.07)	(0.12)

For personal use only

10. Events Subsequent to Balance Date

Subsequent to the end of the period, the Company announced that it had entered into a definitive arrangement agreement with Electrum, pursuant to which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The merger is unanimously supported by the boards of both MinRex and Electrum and is strongly supported by Electrum shareholders, with completion targeted for March 2026. Following completion, MinRex will remain the ASX-listed parent entity, creating a Serbian and Australian-focused gold-copper explorer with advanced gold projects across two Tier 1 jurisdictions hosting significant high-grade gold resources.

11. Contingent Assets and Liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the achievement of the set milestone.

As at the date of this report, no other contingent liabilities or commitments have been identified.

12. Capital Commitments

There has been no material change in the commitments since 30 June 2025.

13. Related Party Transactions

There were no changes to related party transactions during the period.

For personal use only

DIRECTORS' DECLARATION

In accordance with a resolution of the Directors of MinRex Resources Limited, I state:

In the opinion of the Directors:

(a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:

(i) giving a true and fair view of the Group financial position as at 31 December 2025 and of its performance for the half-year then ended; and

(ii) complying with AASB 134 - Interim Financial Reporting (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;

(b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



James Pearse
Non-Executive Director
Perth, 16th February 2026

For personal use only

Tel: +61 8 6382 4600
Fax: +61 8 6382 4601
www.bdo.com.au

Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth, WA 6000
PO Box 700 West Perth WA 6872
Australia

For personal use only

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Minrex Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minrex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and

ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001.*

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* which has been given to the directors of the Company, would be the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

BDO Audit Pty Ltd ABN 33 134 022 870 is a member of a national association of independent entities which are all members of BDO International Ltd, a UK company limited by guarantee, and form part of the international BDO network of independent member firms. Liability limited by a scheme approved under Professional Standards Legislation.

For personal use only

Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd



Jarrad Prue

Director

Perth, 16 February 2026

APPENDIX G

INFORMATION CONCERNING THE COMBINED COMPANY

(See attached)

For personal use only

For personal use only

APPENDIX G
INFORMATION CONCERNING THE COMBINED COMPANY

The information contained in this Appendix "G" relating to the Combined Company has been provided by MinRex in respect of MinRex and its projects and by Electrum in respect of Electrum and its projects. Each of MinRex and Electrum is responsible only for the accuracy and completeness of the information provided by it. Any third-party information is reproduced in reliance on the source without independent verification and, except as required by applicable law, neither MinRex nor Electrum assumes responsibility for the accuracy or completeness of that third-party information.

This Appendix is a summary of the Combined Company, its business, assets and operations, assuming completion of the Arrangement, which should be read together with the more detailed information and financial data statements contained elsewhere in this Circular to which this Appendix is attached. The Information contained in this Appendix "G", unless otherwise indicated, is given as of the date of this Circular.

GLOSSARY

Capitalised terms used but not otherwise defined in this Appendix shall have the meaning ascribed to them in this Circular.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

Unless otherwise indicated, reference in this Appendix to C$ are to Canadian dollars, reference to US$ are to U.S. dollars and reference to A$ and $ are to Australian dollars.

The following tables set out the high and low rates of exchange for one Australian dollar expressed in Canadian dollars and for one Australian dollar expressed in U.S. dollars during 12 month period to June 30, 2025 and the six month period to December 31, 2025, the average rate of exchange for those periods and the rate of exchange in effect at the end of those periods, each based on the rate of exchange published by the Reserve Bank of Australia.

A$1.00 to C$				
Period	**High**	**Low**	**Average**	**Period End**
12 months ended June 30, 2025	0.9372	0.8503	0.9039	0.8947
Six months ended December 31, 2025	0.9238	0.8877	0.9083	0.9168
A$1.00 to US$				
Period	**High**	**Low**	**Average**	**Period End**
12 months ended June 30, 2025	0.6932	0.5975	0.6482	0.6550
Six months ended December 31, 2025	0.6722	0.6417	0.6554	0.6693

On February 16, 2026, the rate of exchange published by the Reserve Bank of Australia for the conversion of Australian dollars into Canadian dollars and U.S. dollars was A$1.00 = C$0.9650 and A$1.00 = US$0.7087. No representation is made that any currency could be converted at any given rate.

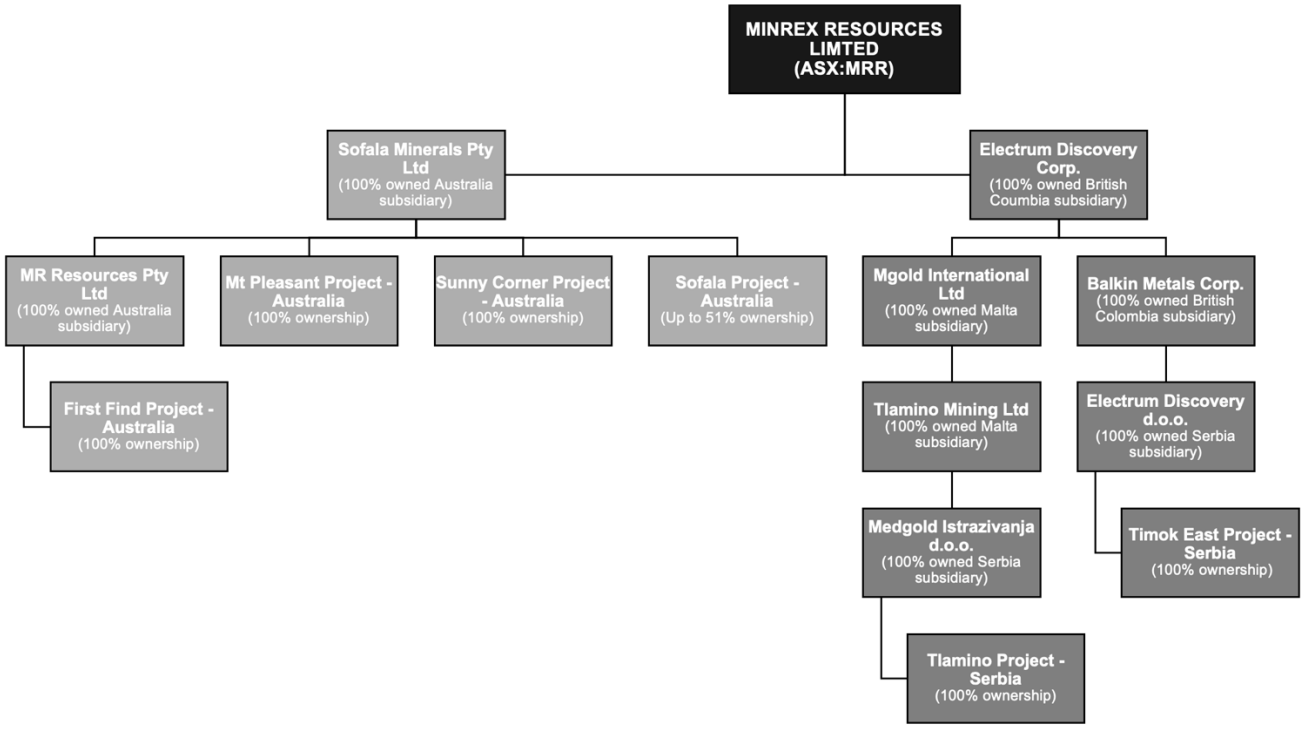
OVERVIEW

Corporate Structure

At the Effective Time, Electrum will become a wholly-owned subsidiary of MinRex.

As a result of the Arrangement and on the Effective Date, existing MinRex Securityholders and Electrum Securityholders are expected to own approximately 51% and 49%, respectively, of the outstanding MinRex Shares, based on the number of securities of MinRex and Electrum issued and outstanding as at the date of this Circular, excluding any MinRex shares issued upon exercise of MinRex Options or MinRex Performance Rights prior to the Effective Date.

The following chart sets forth the Combined Company, the Combined Company's Subsidiaries and its indirect interest in the Combined Company's projects following Completion of the Arrangement.



Description of Business

On completion of the Arrangement, the Combined Company will carry on the business currently operated by Electrum and MinRex on a consolidated basis, including exploration and development of its projects in Serbia and Australia.

Business Strategy and Objectives

On completion of the Arrangement, the strategy of the Combined Company will be primarily focused on undertaking exploration and development activities at its projects, with a focus on the Novo Tlamino Project given its significant Mineral Resources and advanced stage of development.

The Combined Company's main objectives on completion are to:

(a) increase the size and quality of the existing Mineral Resources, and convert a portion of the Mineral Resources from Inferred to Indicated, focussing initially the Barje Deposit and extensions to the Barje Deposit;

For personal use only

(b) develop the Tlamino Gold Project, including undertaking studies to define the development path for the project to increase the project's value;

(c) systematically explore and seek to develop its other gold, copper and base metal projects including the Sofala Gold Project and the Timok East Copper Project;

(d) evaluate opportunities for mineral production at the Tlamino Project, assuming exploration and development success; and

(e) implement a growth strategy to canvass and evaluate other mineral exploration and resource opportunities which have the potential to generate growth and value for Shareholders.

DESCRIPTION OF MINERAL PROPERTIES

Economic Disclaimer (Operating Costs)

The operating cost estimates (OPEX) and other financial inputs referenced herein were finalized in January 2021. The Company cautions that these costs were based on the economic environment and inflationary benchmarks prevalent at that time. These figures are considered "stale" and likely do not reflect current market pricing for labor, fuel, reagents, or consumables.

A Note on Inferred Resources

The estimated Mineral Resources underpinning the production target are Inferred, and there is a low level of geological confidence.

Australian disclosure - JORC Code

MinRex has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in this Appendix and the Circular to MinRex's projects and mineralisation are derived from MinRex's public ASX announcements and are not intended to be a restatement or update of those announcements. Technical and scientific information in this Appendix and the Circular relating to Electrum and its mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. MinRex has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX announcement regarding the Transaction dated January 6, 2026. This Appendix and the Circular (including the Fairness Opinion) does not include any production targets or forecast financial information for MinRex or Electrum.

Australian disclosure - foreign estimates

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Novo Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. 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/or exploration will result in an estimate reportable under the JORC Code. MinRex's ASX transaction announcement dated January 6, 2026 includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. MinRex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Australian disclosure - Preliminary Economic Assessment - cautionary statement

The Novo Tlamino Project preliminary economic assessment ("**PEA**") referred to in Electrum's Canadian disclosure 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. MinRex is not disclosing any production targets or forecast financial

For personal use only

information based on the PEA. MinRex's ASX transaction announcement dated January 6, 2026 includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

No forecasts

This Appendix and the Circular (including the Fairness Opinion) do not set out any production targets, mine plans, cash flow forecasts, or forecast financial information for MinRex, Electrum or the Combined Company.

On completion of the Arrangement, the Combined Company's material mineral property will be the Novo Tlamino project (the "**Novo Tlamino Project**" and/or the "**Tlamino Project**" and/or the "**Project**"), located in the Serbo-Macedonian Massif (the "**SMM**"), a belt of Tertiary age igneous and metamorphic rocks that runs north-south through Serbia, and into Northern Macedonia, Bulgaria and Greece.

Information Concerning the Novo Tlamino Project

The Novo Tlamino Project consists of two contiguous mineral exploration licences (the "**ELs**"): Donje Tlamino and Surlica-Dukat, covering a total area of 192.63 km^2, and three mineral exploration licences applications: Radovnica, Ljubata and Crnoštica, covering an additional 226.65 km^2 (see Table 1). The Project is located in the Serbo-Macedonian Massif in southern Serbia, near the border with Bulgaria and North Macedonia.

Table 1: The Novo Tlamino Project

The Novo Tlamino Project: Constituent licenses			
License Name	**Area (km^2)**	**Award date**	**Years remaining**
Donje Tlamino	97.51	10 Dec 2024	2 + 2 years
Surlica Dukat	95.12	7 May 2024	2 + 2 years
Radovnica	98.30	*In application*	
Ljubata	60.19	*In application*	
Crnoštica	68.16	*In application*	
Total	**419.28 km^2**		

Between the 1950s and the 1970s, the Yugoslav government systematically explored the SMM for lead and zinc but not gold; however, in Greece, the SMM hosts a number of gold deposits, including the high-grade Skouries Au-Cu porphyry and the Olympias Au-rich polymetallic carbonate replacement deposit, both operated by Eldorado Gold Corporation.

In the most general terms, precious and base-metal mineralization occurs in the SMM in districts where host rocks of the belt have been intruded by younger magmatic units generated by subduction of the African Plate under southeast Europe. As magma rose to higher levels, fluids and metals were released and reacted with host rocks to forms zones of alteration and mineralization.

The Novo Tlamino Project[1]

Property Description and Location

The Novo Tlamino project (the "**Tlamino Project**" and/or the "**Project**") is located within the Novo Tlamino Project area and falls principally in the district of Pčinja, and the municipalities of Bosilegrad and Trigovište in the far southeast of Serbia. The central coordinates of the Tlamino Project are approximately 609500mE/4693000mN (WGS84 UTM34N), or 22.3° east and 42.4° north.

[1] The information about the Tlamino Gold Project has been partially summarized from the independent technical report prepared in respect of the Tlamino Gold Project titled "Preliminary Economic Assessment and NI 43-101 Technical Report for the Medgold Tlamino Project Licences, Serbia" dated March 11, 2021 with an effective date of January 7, 2021 (the "**Tlamino Project Technical Report**"). The technical information in this section regarding the Tlamino Project has been reviewed and approved by Richard Siddle, MAIG; who is a "Qualified Person" under NI 43-101.

For personal use only

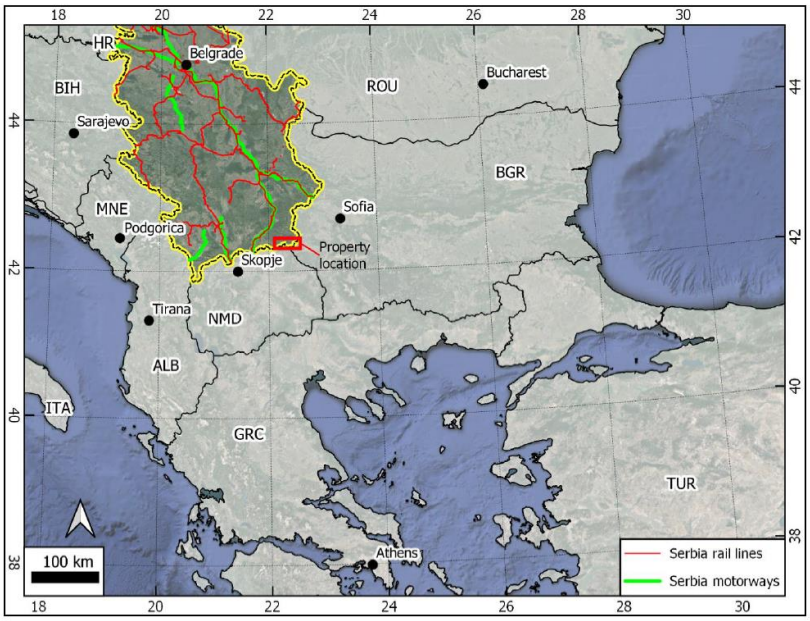


Figure 1: *Property location. Property location is outlined in red with Serbia outlined in yellow. ROU – Romania, BRG – Bulgaria, TUR-Turkey, GRC – Greece, NMD – North Macedonia, ALB – Albania, MNE – Montenegro, BIH – Bosnia and Herzegovina, HR – Croatia.*

The exploration licences (the "**EL**"s) grant the holder the exclusive right to explore over a period of up to eight years for Au, Ag, Cu, Pb, Zn and Mo to an unspecified depth below the ground surface and thereafter apply for an exploitation license upon the discovery of a declared reserve.

Exploration activities are regulated by the Serbia Ministry of Mining and Energy (the "**MME**") in consultation with the Institute of Environmental Protection and the Institute for the Protection of Cultural Heritage. Exploration is required to be completed under a work programme and budget approved by the MME with the holder obliged to fulfil a minimum of 75% of the approved programme and to submit annual license reports. The work programme is generally split to cover year one through three, four through six, and seven through eight.

Holders of ELs are required to pay the Serbian State an annual fee of 10,000 Serbian dinars per square kilometre per year for the right to explore and retain the exploration area. Total holding annual fees for the Tlamino project are approximately CA$26,500 equivalent per year.

Electrum is required to fulfil a minimum of 75% of its proposed three-year work programme for the project ELs. The total value of the current three-year programme is approximately US$147,000 for the active Donje Tlaminio and Surlica Dukat ELs.

The Donje Tlamino EL hosts the Barje Prospect, for which there is an inferred mineral resource estimate, as disclosed below. Mineralization at Barje is near-surface, breccia-hosted and is developed along the plane of a long-angle fault.

For personal use only

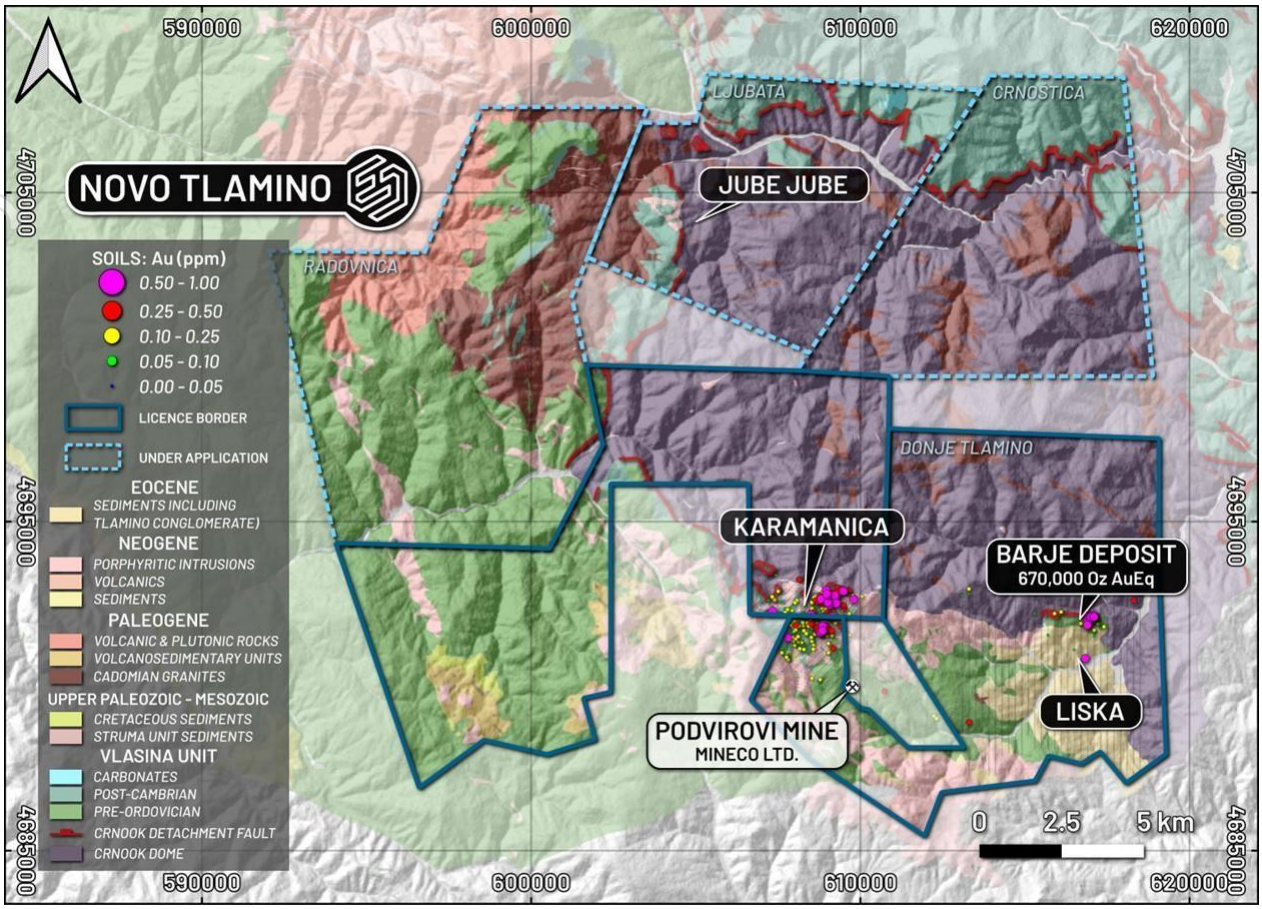


***Figure 2**: Property details.*

Property Ownership

The Donje Tlamino and the Surlica-Dukat ELs are held by Medgold Istraživanja d.o.o., a fully owned Serbian subsidiary of Electrum. The shares of Medgold Istraživanja d.o.o are held through Tlamino Mining Limited of Malta, itself a wholly-owned subsidiary of MGold International Limited, also of Malta. Electrum owns 100% of the shares of MGold International Limited.

Property Encumbrances

Fortuna Mining Corp. currently holds a 1% net smelter return royalty from any future production from the Tlamino Gold Project; this royalty may be purchased by Electrum at any time for a cash consideration of $3 million.

Surface Rights

Exploration licenses issued by the MME do not automatically confer legal access to the land, and exploration activities must be carried out with permission of the relevant surface landowner or land user as recorded in the Serbian cadastral register. Surface landowners within the Tlamino Project include private individuals, Private Companies, and the Serbian State forestry body, Srbija Šume. The Company has previously signed a comprehensive suite of agreements with private landowners to provide access rights for drilling during 2018 and 2019 and it has no reason to believe that similar agreements will not be attainable in the future.

Accessibility, Climate, Local Resources, Infrastructure and Physiography

The Tlamino Project may be accessed via the town of Bosilegrad, which is located approximately 385 kilometres south of Belgrade. The Tlamino Project is 20km south-west of Bosilegrad accessed by the no. 444 secondary

For personal use only

road, with an additional 2km of graded gravel tracks leading from route 444 to the Tlamino Project boundary. Smaller unsurfaced tracks currently provide access to the main prospects on the Tlamino Project.

Route 444 is kept open all year round and only typically closed for short periods immediately following heavy snowfall. Other tracks within the Tlamino Project may be inaccessible due to snow accumulation generally limiting the exploration season to April through November.

The town of Bosilegrad, which serves a population of around 8,000 in the surrounding municipality, hosts an array of services including a healthcare centre, a police station, primary and secondary schools, postal and banking services, a fuel station, a hotel, plus shops and restaurants. The main industries in the area are forestry and related processing of timber products. There are no significant population centres within the Tlamino Project boundary.

Power distribution in the area occurs via 110kV to Bosilegrad and 35kv voltage transmission lines running along the Golema River to Podvirovi.

Physiography

The terrain surrounding the Barje Deposit is formed of incised river valleys (Figure 3), steep slopes, and high broad ridges (Figure 4) with elevations ranging from approximately 820 m in the Golema River valley to 1820 m at Golemi Peak. Valley sides and higher, northern-facing, slopes are dominated by beech and pine forests. Valley bottoms and flatter areas at mid elevations have been cleared for agriculture, although a significant amount of the cleared land is not currently worked. Higher, south facing slopes and the ridge tops are unimproved and give host to open grassland and small shrubs.



***Figure 3**: View of Landscape in the Golema River Valley. Looking south from the Barje Deposit, June 2019.*

For personal use only



***Figure 4**: View of Landscape looking to Golemi Peak. Looking north-west in the Karamanica prospect, August 2019.*

History

Historical exploration work at the Tlamino Project may be summarized as follows:

- 1930: limited surface and underground exploration was carried out by a private company at Božilovo Ležište. This work included two trenches, one short shaft and three exploratory adits with total underground development of approximately 250 metres.

- 1950 – 1970: Yugoslav State exploration included geochemical sampling, mapping, geophysical surveys, trenching and drilling. Exploration at the time appears to have focused on base metal exploration.

- 2005 – 2012: parts of the Tlamino Project are known to have been held under an EL by Dundee Plemeniti Metali d.o.o., which was renamed as Avala Resources d.o.o. prior to being acquired by Avala Resources Ltd., (collectively, "**Avala**"). While the full details of the EL are not known, work is known to have included multiple stages of stream sediment, soil, and rock sampling from which geochemical anomalies were identified at the Karamanica Prospect and Barje Deposit. Avala work culminated in the drilling of four exploration drill holes, totaling 831.2 metres at Barje during 2010 and 2011. These drill holes did not intersect any significant mineralization.

A number of historical mineral inventory estimates have been completed in respect to the Tlamino Project, none of which were reported in accordance with NI 43-101 or a similar CRIRSCO (the Committee for Mineral Reserves International Reporting Standards)-aligned reporting codes. Such works include classifications which have no equivalent in NI 43-101.

Geological Setting

The Tlamino Project is situated within the western Tethyan orogenic belt, a complicated zone of tectonic units and magmatic activity related to collisional plate tectonic processes active from the mid-Paleozoic through to the modern day.

The geology of the Tlamino Project can be roughly split into high metamorphic-grade rocks in the north and east, and low metamorphic-grade rocks in the south and west. Numerous older intrusions, represented by orthogneiss, cut both metamorphic sequences but are limited in the area of the Tlamino Project to the higher metamorphic grade rocks. Relatively minor areas of sediments and volcanoclastic sequences are preserved in the Tlamino Project; these are deposited unconformably on the lower-grade metamorphic sequence. The metamorphic and sedimentary sequences are cut by porphyritic dykes and sills and, in the western part of the Tlamino Project, by

For personal use only

volcanic plugs. Quaternary deposits occur in the Tlamino Project and include unconsolidated talus on the higher ground and alluvial sediments along valley floors.

The Tlamino Project hosts identified mineralized zones at the Barje Deposit, the Liska Prospect and the Karamanica Prospect. The Barje Deposit is the most advanced mineralized zone within the Tlamino Project.

Historical prospecting at Barje located two main areas of outcropping gold and base metal mineralization. Electrum's prior drilling has confirmed the continuation of mineralization between, and to the west of the discovery outcrops in an area of 700 metres east-west by 250 metres north-south. The mineralization is controlled by a hydrothermal breccia of up to approximately 20 metres in thickness, following a structure inclined by approximately 18° towards the south. The structure cuts a fault-bounded sequence of schist and conglomerate above a dacite sill intruded along a detachment surface at the top of the basement rocks.

While mineralization is strongest in the hydrothermal breccia, a halo of lower-grade mineralization is also found in the overlying rocks. The hydrothermal breccia contains transported clasts of the local wall-rocks cemented by a matrix of quartz ± calcite/siderite and sulphide minerals, including pyrite, arsenopyrite, sphalerite, galena and more rarely chalcopyrite and tennantite. Grains of electrum up to approximately 50 microns in diameter and containing approximately 60% gold and 40% silver, have been observed microscopically within the higher-grade mineralization.

Exploration and Drilling

Electrum previously completed a desktop study of the geochemical exploration work undertaken by Avala as well as soil geochemistry, lithogeochemistry and geophysical surveys of its own. The analysis of this work was then used to define drill targets at the Barje, Liska, and Karamanica prospects. In 2018 and 2019 The Company completed 33 diamond drill holes totaling 4,991.5 meters at the Barje Deposit , which identified gold and silver mineralization with lesser amounts of lead, zinc and copper.

In 2018 and 2019 the Company completed 10 drill holes (2139.4 meters) at the Liska Prospect. While this drilling identified the presence of mineralization, the metal grades returned were not considered to be economically significant, or where potentially economic, were interpreted to be isolated with a lack of demonstrated continuity. Drilling of 10 holes (1,996.5 meters) at the Karamanica Prospect in 2019 returned only weak mineralization associated variously with fault zones, dark carbonaceous schists, and the margins of porphyritic intrusions.

Between 2020 and 2023 only limited fieldwork took place on the properties.

Following extensive data review and additional field work, Electrum has now confirmed key exploration targets at the Tlamino Project (see Figure 1), namely Karamanica, Jube Jube and Liska- Barje.

Karamanica

The Karamanica Prospect is located approximately five kilometres west of the Barje deposit. Soil sampling has outlined a 2.5 x 2.5 kilometre Au–Cu–Ag anomaly (Figure 5), within which historic rock-chip sampling returned assays up to 11.1 g/t Au, 911 g/t Ag, and 4.7% Cu. Fieldwork has also identified sulphide-mineralized vuggy silica within historical mine dumps, associated with a broad silicified zone in the southern anomaly area.

For personal use only

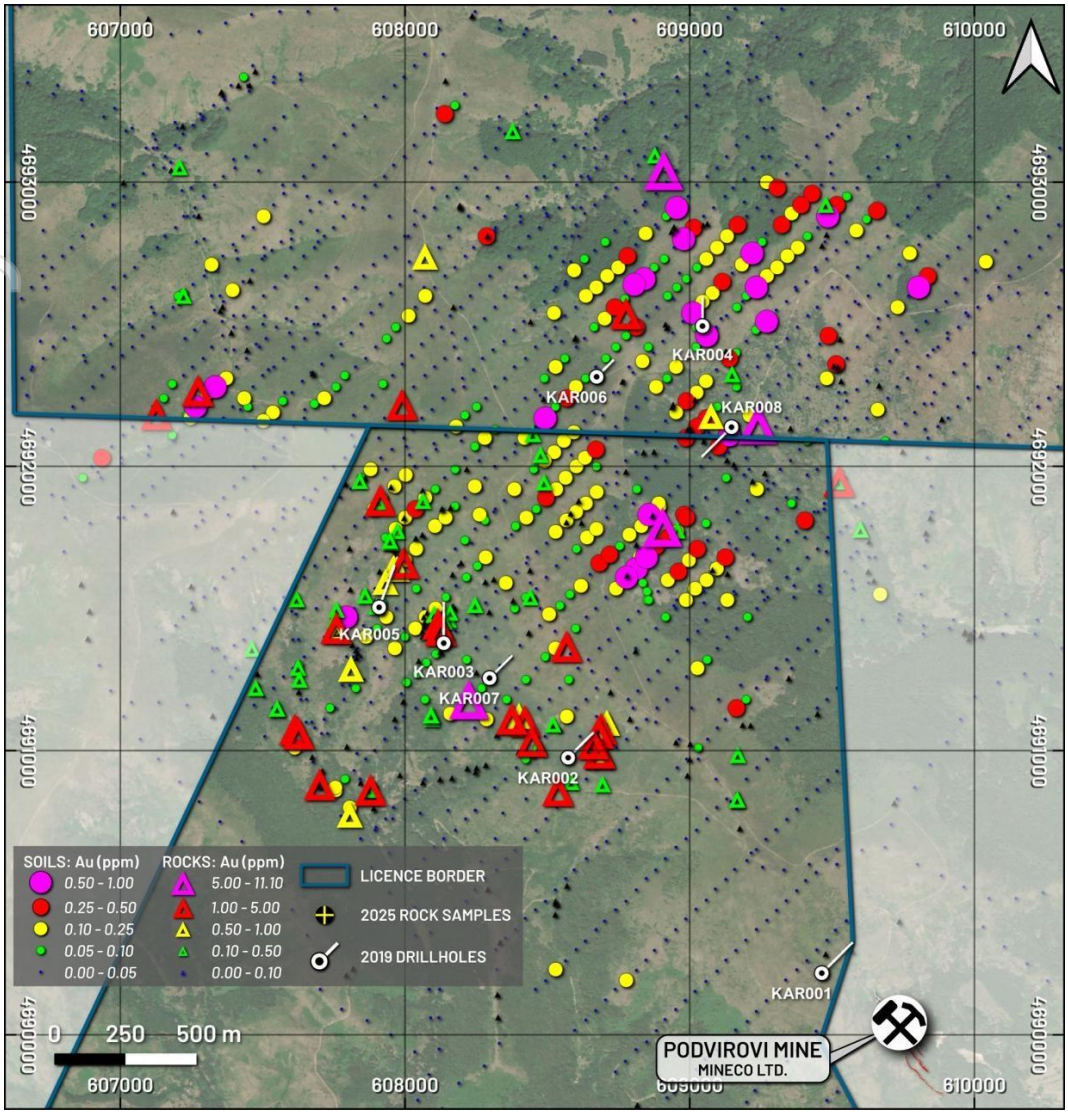


Figure 5: *Distribution of gold grades in soil and rock samples at Karamanica. (EPSG: 32634).*

Past exploration at Karamanica included eight drill holes (1,996.5 metres), targeting the strike extension of the nearby Bosilegrad Pb–Zn mine and surface gold anomalism over limestones to the north. This drilling intercepted variable gold mineralization, including 2.0 metres at 0.9 g/t Au from 241 metres in hole KAR002.

Reconnaissance work in October 2024 included six rock-chip samples, four of which returned between 0.29 and 2.57 g/t Au from brecciated and gossanous rocks along limestone–schist contacts Five additional samples were collected for petrological studies of vuggy silica material.

During Q2 2025, Electrum advanced exploration at Karamanica through geochemical reinterpretation, geological mapping, and prospecting. Re-examination of multi-element soil geochemistry extended the anomalous footprint to approximately 2 km² and delineated two distinct associations. Type A anomalies (Au–As–Sb–Ag–Tl) define NW- and ENE-striking trends, including a jasperoid corridor developed along the Crnook Detachment. Type B anomalies (Au–Pb– Zn–Cu) are concentrated within calc-schist units and gossanous breccias (Figure 6). Mapping confirmed NW–SE breccia zones coincident with Type B anomalism and an ENE–WSW jasperoid body aligned with Type A, together forming a robust framework for follow-up exploration.

For personal use only

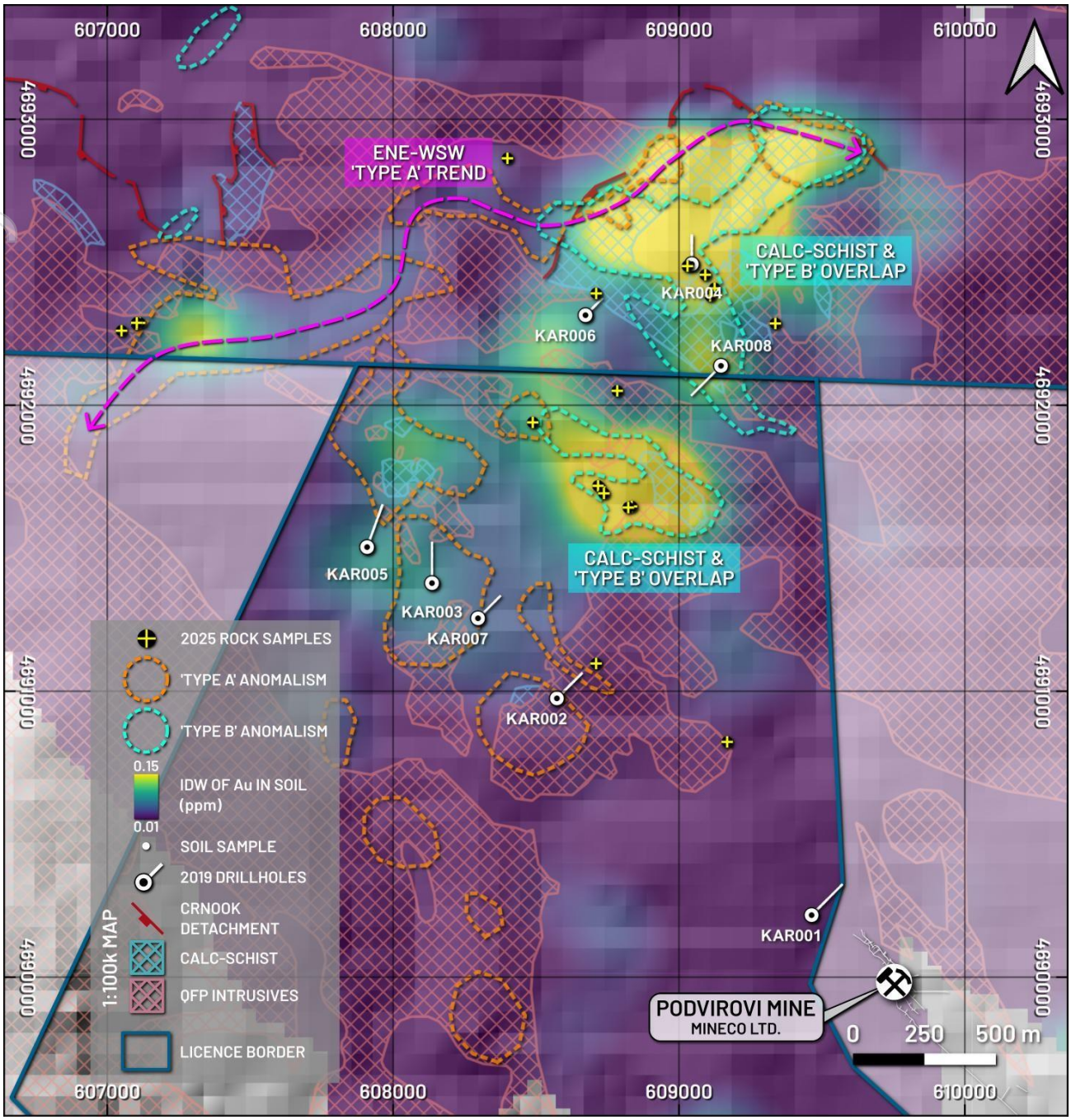


Figure 6: *Key geological features and the 'Type A' and 'Type B' anomaly trends at Karamanica, overlain onto gridded values of Au-in-soil. (EPSG: 32634).*

As part of this program, 20 rock-chip samples were collected in late Q2 to test surface mineralization across these structural corridors. Assay results, released on July 21, 2025, confirmed the presence of gold- and silver-bearing mineralization across multiple target areas (Figure 7). Highlights include:

- Gold values up to 2.39 g/t Au, with two additional samples grading 0.5–2.0 g/t Au and eleven samples between 0.1–0.5 g/t Au.
- Silver values up to 745 g/t Ag from a vein sample associated with elevated lead, with two further samples >50 g/t Ag and six between 10–50 g/t Ag.
- Lead values peaking at 21.0% Pb, with additional samples between 0.5–5.0% Pb.

For personal use only

- Zinc values up to 2.90% Zn, with two further samples returning 1.0–2.0% Zn.

Three priority target zones have now been delineated: the Drill Road Breccia, yielding up to 2.39 g/t Au and 56 g/t Ag; the Northeast Gossan, with up to 2.90% Zn and 2.01% Pb; and the Western Jasperoid, which returned up to 0.49 g/t Au (Figure 7). These results are consistent with surface expressions of epithermal and CRD/skarn-style systems and support the interpretation of Karamanica as a large, multiphase hydrothermal centre.

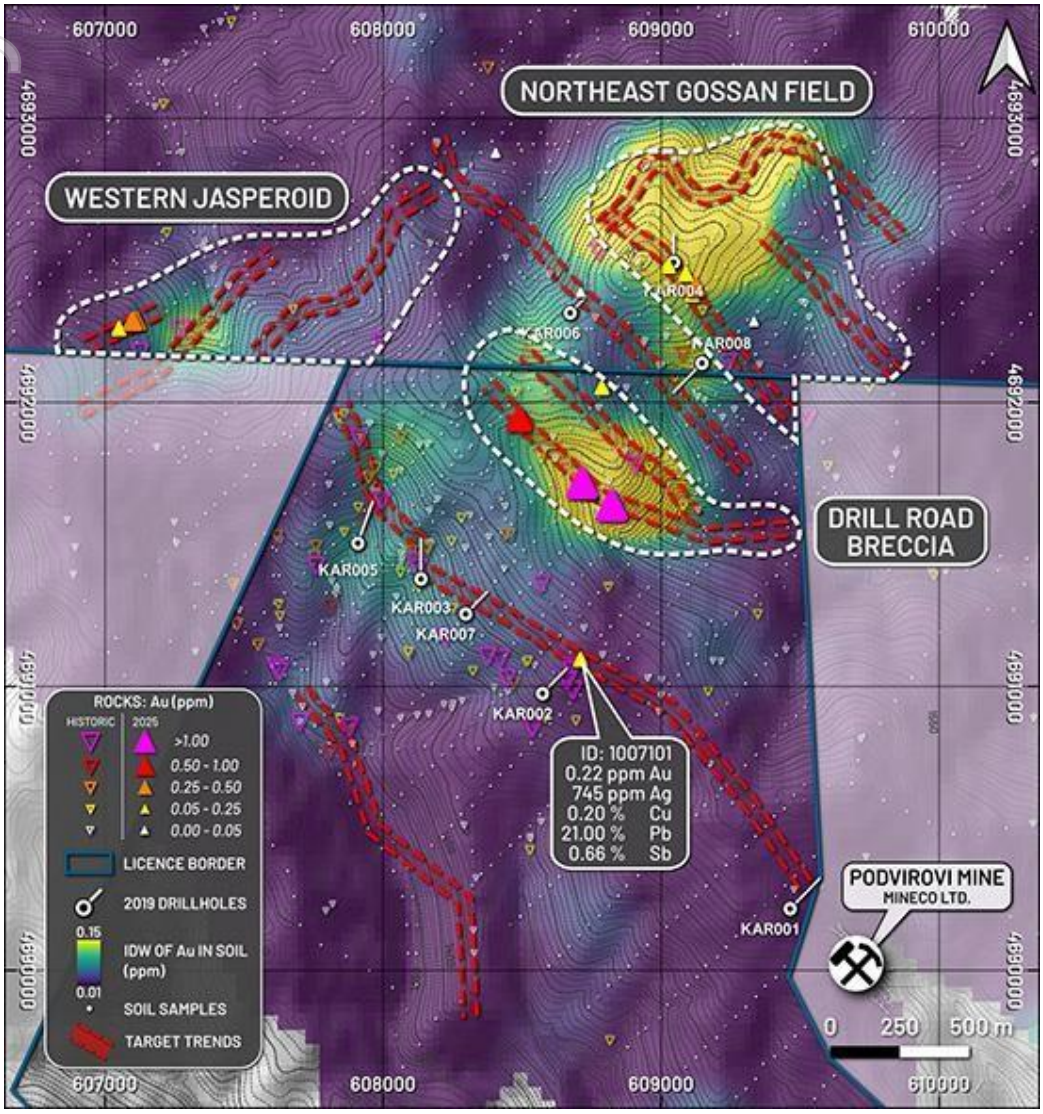


Figure 7: *Overview map of 2025 and historical rock chip samples at Karamanica, with target trends marked in red and overlain onto gridded gold-in-soil data.*

Complementary petrographic analysis confirmed mineral assemblages consistent with epithermal and CRD-style processes, providing mineralogical support for the geochemical and structural models. Together, these datasets refine the understanding of Karamanica and have defined three new structurally controlled gold-bearing targets for further investigation.

Jube Jube Target

The interpretation of past soil sample data has identified four surface gold anomalies over a 3 kilometres strike length in the northwest of the Novo Tlamino Project, at the Jube Jube Target. Three of these anomalies appear to be associated with structures along the same geological contact as the privately owned Grot polymetallic skarn deposit, located approximately 5 kilometres to the northwest.

For personal use only

The Jube Jube Target is located on the Ljubata mineral exploration licence, which is currently in application process for re-issuance under Medgold Istraživanja d.o.o. Until that licence is awarded, Electrum will not be conducting any exploration on this target (Figure 8).

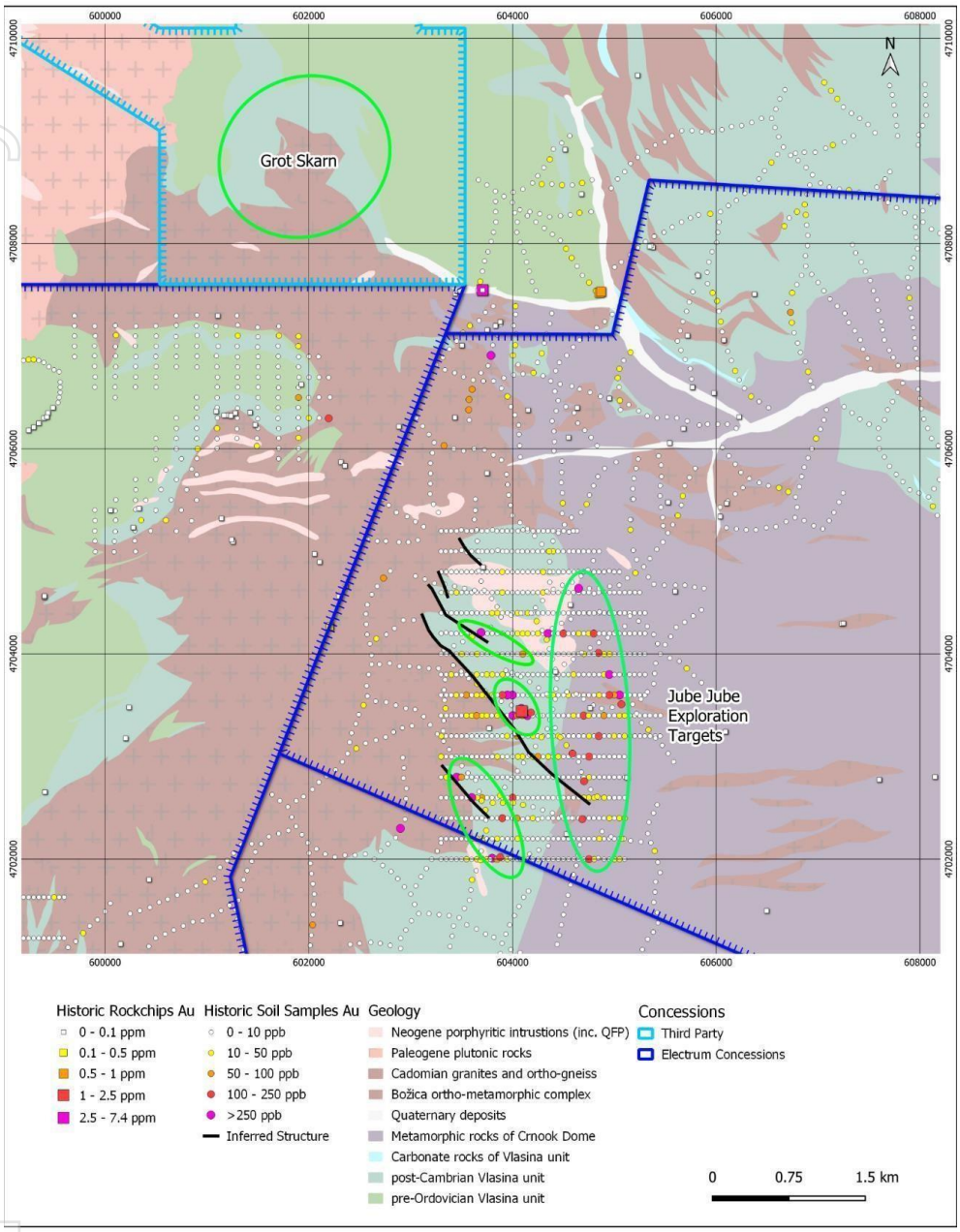


Figure 8: *Surface gold anomalism within the Jube Jube target area in relation to Grot mine in the north.*

Barje Deposit and Liska Target

Electrum's wholly-owned Barje Deposit and Liska Target,1.5 kilometres to the south (Figures 9 & 10) are within the Donje Tlamino exploration license. Core, field-outcrop and 3D model review has concluded that both Liska and Barje are likely controlled by the same low-angle detachment fault. Mineralization styles between the two deposits suggest they are potentially genetically linked and represent the geochemically zoned upper and lower segments of an intermediate-sulphidation epithermal deposit. The potential for an offset continuation of the Barje mineralization, between previous drilling at Barje and Liska, has been identified as a high priority exploration target.

For personal use only

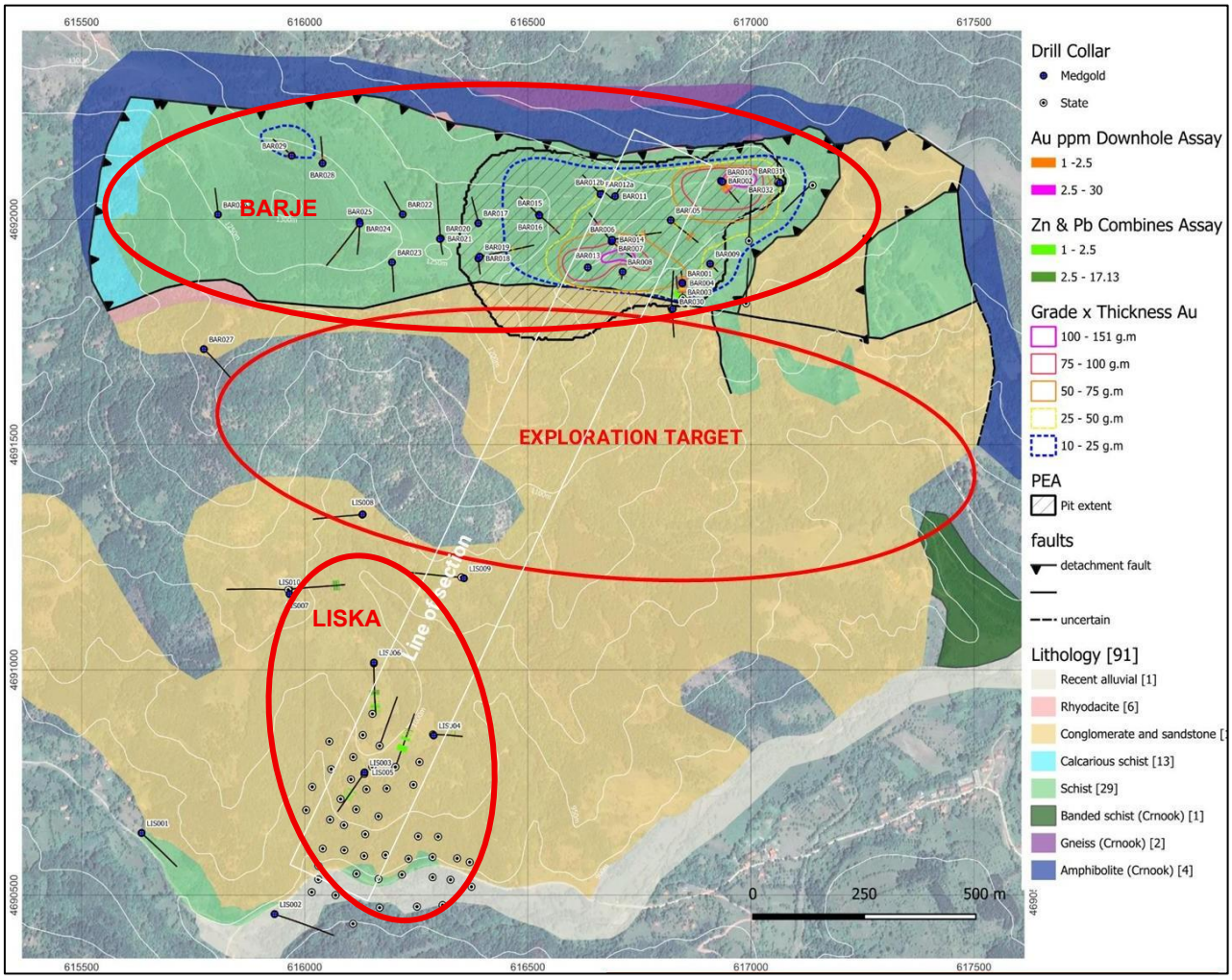


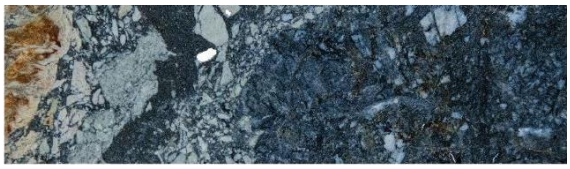
Figure 9: *Plan view geology map showing the location of the Liska Target and drill holes complete to date at the Barje Deposit and Liska Target.*

In January 2025, Electrum received preliminary results from a structural interpretation study of the Barje-Liska target area, led by Dr. Paul Pearson. Based on a six-day field visit and detailed core review, the study focused on identifying potential resource extensions around the Barje deposit and assessing the structural complexity along its southern fault- offset boundary. Preliminary findings outlined several near-resource targets east and west of the current resource as prospective zones for expansion and confirmed a conceptual exploration target within or under conglomerate units between Barje and Liska.

For personal use only



Photograph of core from Liska Hole LIS006, from 137 – 138 meters and assaying 0.38 g/t Au, 12 g/t Ag, 2 %Pb and 4.4%Zn



Photograph of core from Barje Hole BAR013, 84 - 85 meters and assaying 13.15 g/t Au, 78 g/t Ag 1.4%Pb and 2.7 %Zn

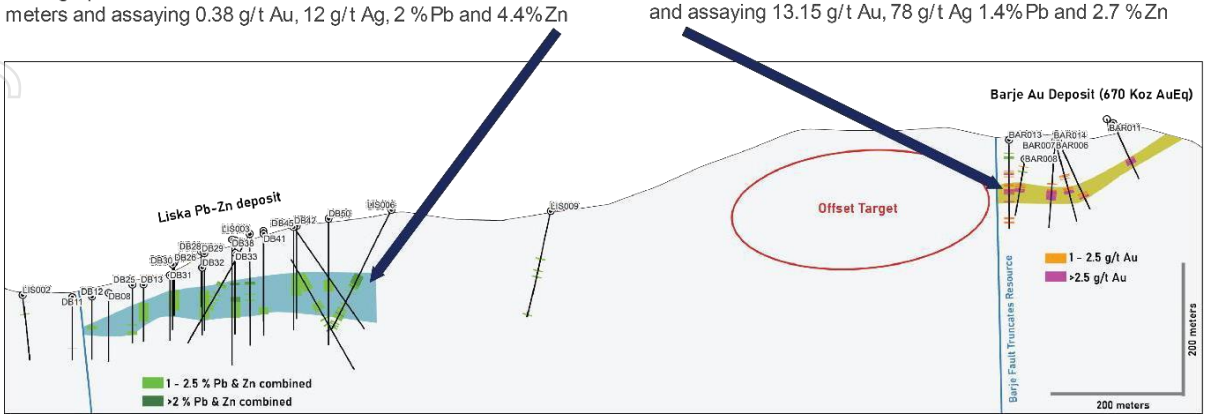


Figure 10: *Cross section through the Barje and Liska deposits, with tagged core photographs showing similarities in mineralization styles between the two deposits.*

Sample Preparation, Analyses and Security

Soil Samples

Field procedures as deployed by the Company for sample collection are summarized as follows:

- Sample sites were pre-planned in the office and then located in the field using handheld GPS with an accuracy of generally better than ±7 m.
- Samples weighing 1 to 1.5 kg were collected from B horizon material after removal of the A horizon.
- Sample information including the data, the sampler, the location as recorded by GPS in the field, and site characteristics were recorded in a sample book with predefined sample numbers and tear-off sample number tags.
- Samples were placed in a sample bag with the sample number tag. The bag was sealed, and the sample number was marked on the bag with a permanent marker.
- All sampling was carried out by geologists or field technicians under a geologists' supervision.

Soil samples were grouped into dispatches and driven directly to the labs of ALS Laboratory Services D.O.O. in Bor, Serbia, ("**ALS**") by The Company or by a contracted private courier.

Samples were prepared by dry-screened to 180 µm after which a 25 g aliquot of the <180 µm fraction was sent by ALS to their laboratory in Loughrea, Republic of Ireland. In the Loughrea laboratory, the aliquot was analysed by a gold and multielement ICP-MS analysis package after an aqua regia digestion (ALS code AuME-TL43).

Once sample results were received by Electrum, quality assurance and quality control ("**QAQC**") data generated by ALS was reviewed before analysis data were merged with sample data and stored in a postgreSQL database system.

For personal use only

Rock Samples

Field procedures for sample collection as deployed by The Company are summarized as follows:

- Sample sites were selected in the field with locations recorded using handheld GPS with an accuracy of generally better than ±7 m. For channel samples at Barje, coordinates were reported from a post-sampling Differential Global Positioning System survey.

- Samples collected during prospecting and mapping were taken from outcrop, subcrop or float to sample individual features of lithology, alteration, or mineralization. Samples taken along chip or channel lines were collected from outcrop to represent the material within the sample interval.

- Mass of the collected sample was generally between 2 and 7 kg. Sample information including the data, the sampler, the location (either as recorded by GPS in the field or by reference to the tape-and-compass measurements), and geological characteristics were recorded in a sample book with predefined sample numbers and tear-off sample number tags.

- Samples were placed in a sample bag with the sample number tag. The bag was sealed, and the sample number was marked on the bag with a permanent marker.

- All sampling was carried out by geologists or field technicians under a geologists' supervision.

Rock samples were grouped into dispatches and driven directly to the labs of ALS by The Company or by a contracted private courier.

Samples were prepared by crushing to 70% <2 mm in size before a 250 g split was taken for pulverising to 85% passing 75 µm. A split of the fine fraction material was sent by ALS to their laboratory in Loughrea, Republic of Ireland. In the Loughrea laboratory, the material was split into a 30 g aliquot for analysis by fire assay with an ICP-AES finish (ALS code Au-ICP21) using a gravimetric finish for samples of over 10 g/t gold. Samples were also analysed for a multi-element ICP-AES/MS analysis package; during 2019 this was done using ALS code MS-ME41 following an aqua regia digestion; prior to 2019 the package used was ALS code MS-ME61 following a 4-acid digestion.

Once sample results were received by Electrum, QAQC data generated by ALS was reviewed before analysis data were merged with sample data and stored in a postgreSQL database system.

Drill Samples

Sample Preparation Prior to Dispatch.

All work on Electrum's drill core prior to sample dispatch was carried out by Electrum's geologists and technicians at the Electrum's core yard in Bosilegrad. After core logging and sample definition, drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade. One-half of the core was taken for sample and one half returned to the core box. Sample number tickets were placed both in the core box and the sample bag for each sample. Low-density polyethylene samples bags of 350 µm thickness were used to avoid the loss of fine material from the samples; sample bags were sealed with a cable tie.

Samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the labs of ALS by The Company or by a contracted private courier.

Bulk Density Measurements.

Measurements were made using a traditional water-displacement method with the sample mass recorded while in air and while suspended in water. As sample porosity was relatively minor, the samples were not wax coated prior to measurement. The bulk density of a reference specimen was measured at the start of each set of core measurements as a control sample.

For personal use only

During drilling in 2018 and 2019, a bulk density measurement was made at a nominal 20 m spacing along every drill core, producing 590 bulk density values. A Terraplus KT-20S/C magnetic susceptibility meter with digital density scale attachment was used to record and calculate bulk density values using a built-in bulk density routine.

An additional 133 bulk density measurements were made using archived core from within the main zone of mineralization at Barje during November 2019. A Radweg PS2100.R2 precision balance with under-pan weighing was used to record and calculate bulk density values using a built-in bulk density routine.

Laboratory Sample Preparation and Analysis.

Preparation and analysis of drill samples was carried out under contract by ALS, a member of the global ALS Group. ALS is independent to The Company and, apart from a commercial contract for sample preparation and analysis, the two companies have no other relationship.

Sample preparation was completed at the ALS sample preparation facility in Bor, Serbia. Samples were prepared by crushing to 70% passing 2 mm and a rotary splitting device was used to separate a 1 kg sub-sample and a coarse reject. The sub-sample was pulverized to 85% passing 75 µm. A split of the -75 µm pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. The ALS Loughrea laboratory performed the following analysis on each received pulp:

- Gold by 30 g fire assay with an ICP-AES finish (ALS code Au-ICP21)
- Multi-element ICP-AES/MS analysis package (ALS code MS-ME61) following a 4-acid digestion
- Over-grade gold (>10 ppm) by 30 g fire assay with a gravimetric finish (ALS code Au-GRA21)
- Over-grade silver (>100 ppm), copper (>1%), lead (>1%), zinc (>1%), arsenic (>1%), bismuth (>1%), molybdenum (>1%) or sulphur (>10%) by ICP-AES/MS over-grade package (ALS code OG62)
- Over-grade silver (>1500 ppm) by 30 g fire assay with a gravimetric finish (ALS code Ag-GRA21)

Sample coarse rejects and pulp material not forwarded to the ALS Loughrea laboratory were either stored at ALS' laboratory in Bor or returned to Electrum.

QC procedures

Electrum's QAQC procedures include controls on sampling, the insertion of control material into sample sequences, predefined client templates for sample preparation and analysis, monitoring of control material against industry standard control gates, and re-assaying of selected samples by an umpire laboratory.

Control material was inserted into sample sequences before dispatch from the core yard. Certified reference material ("**CRM**"), a coarse-crushed granite blank and ¼ -core duplicates were inserted at a target ration of 2 CRMs, 1 blank and 1 duplicate per 32 primary core samples. The laboratory may become aware of samples that contain control material, but the values of the material will be unknown to the laboratory. The CRMs used during the 2018 and 2019 drilling programmes were supplied by CDN Resource Laboratories Ltd of British Columbia; a range of CRMs were used and inserted into sample sequences with an attempt to match the expected grades of the samples based on mineral logging and, in later holes, comparison with assay results from previous core. The following CRMs were used during the programme:

CRM	Au ppm	Ag ppm	Pb%	Zn%	In use
CDN-ME-1709	0.178	11.8	0.053	0.194	2018
CDN-ME-1410	0.542	69	0.248	3.682	2018
CDN-ME-1406	0.678	57.1	0.4	2.2	2019
CDN-ME-1606	1.069	116	1.7	0.6	2019
CDN-ME-1505	1.29	360	1.87	0.72	2018
CDN-ME-1308	1.4	45.7	0.541	0.429	2018
CDN-ME-1607	3.33	150	1.72	0.56	2018
CDN-ME-1807	7.88	327	2.3	2.3	2019

For personal use only

CRM	Au ppm	Ag ppm	Pb%	Zn%	In use
CDN-ME-1402	13.9	131	2.48	15.23	2018, 2019

Table 2. *Certified reference material used during 2018 and 2019 drilling. Grades indicated are certified mean values for the primary analysis method.*

Sample assay data during 2018 was imported from laboratory certificates into a Geospark database developed by Geospark Consulting Inc of British Columbia. Sample assay data during 2019 was imported from laboratory certificates into a MX Discover cloud-hosted database maintained by Geosoft Inc of Ontario. Assays for control CRMs and blanks were reviewed using inbuilt reports within each database and data were released for use only if it had passed QAQC criteria.

Mineral Resources

A Mineral Resource Estimate for the Barje Deposit of the Tlamino Project was prepared by Addison Mining Services within a Preliminary Economic Assessment and NI 43-101 Technical Report with an effective date of January 7, 2021. See Table 3 for further information relating to the Mineral Resource Estimate. No mineral resources for Liska or Karamanica prospects have been declared. The estimated Mineral Resource for Barje, reported in accordance with NI 43-101 and the CIM Definition Standards, above various break-even cut-off grades for their respective material types is approximately 7.1 Mt at 2.5 g/t Au and 38 g/t Ag in the Inferred category containing 570,000 oz of Au and 8.8 Moz of Ag. This equates to approximately 2.9 g/t AuEq or 670,000 oz AuEq. It was the opinion of the Qualified Person for Geology and Resources that all elements included in the Au Equivalent calculation (gold and silver) have a reasonable prospect of being recovered and sold.

No estimates of Mineral Reserves have been completed. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

The Mineral Resources extend from surface to a depth of approximately 110 m, are laterally extensive over an area of approximately 600 m from east to west and approximately 350 m north to south. Mineralization continues to the west for approximately 100 m where it thins and cover thickness increases, this mineralization is not considered to have a reasonable prospect of economic extraction due to the increased striping ratios and is not included in the Mineral Resource estimate. The thickness of resource mineralization ranges from approximately 10 to 40 m with some isolated thinner areas. It is closed by bounding faults to the north and south and by drilling to the east and west. Some possibility of identifying additional mineralization via infill drilling in areas where the model is currently interpreted to pinch and in which data are sparse, and in the north-west corner of the area of mineralization both remain. A plan view of the mineralized wireframe models is shown in Figure 11 and an example cross section of the resource block model is shown in Figure 12. Additional drilling is required to increase the confidence in the Mineral Resources; increased levels of information brought about by further drilling may serve to either increase or decrease the Mineral Resources.

For personal use only

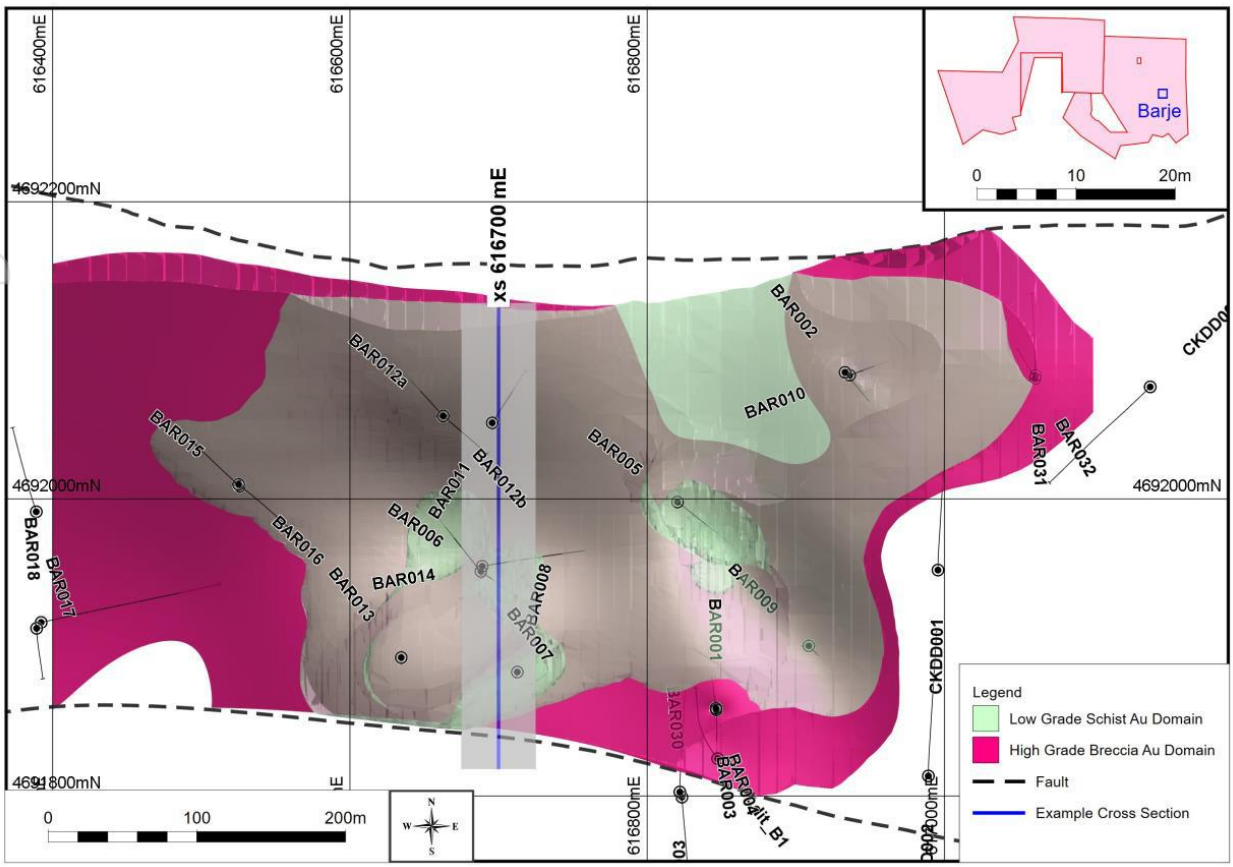


***Figure 11**: Plan view of mineralized wireframes used in resource estimation. Cross section line shown for 616700 mE.*

For personal use only

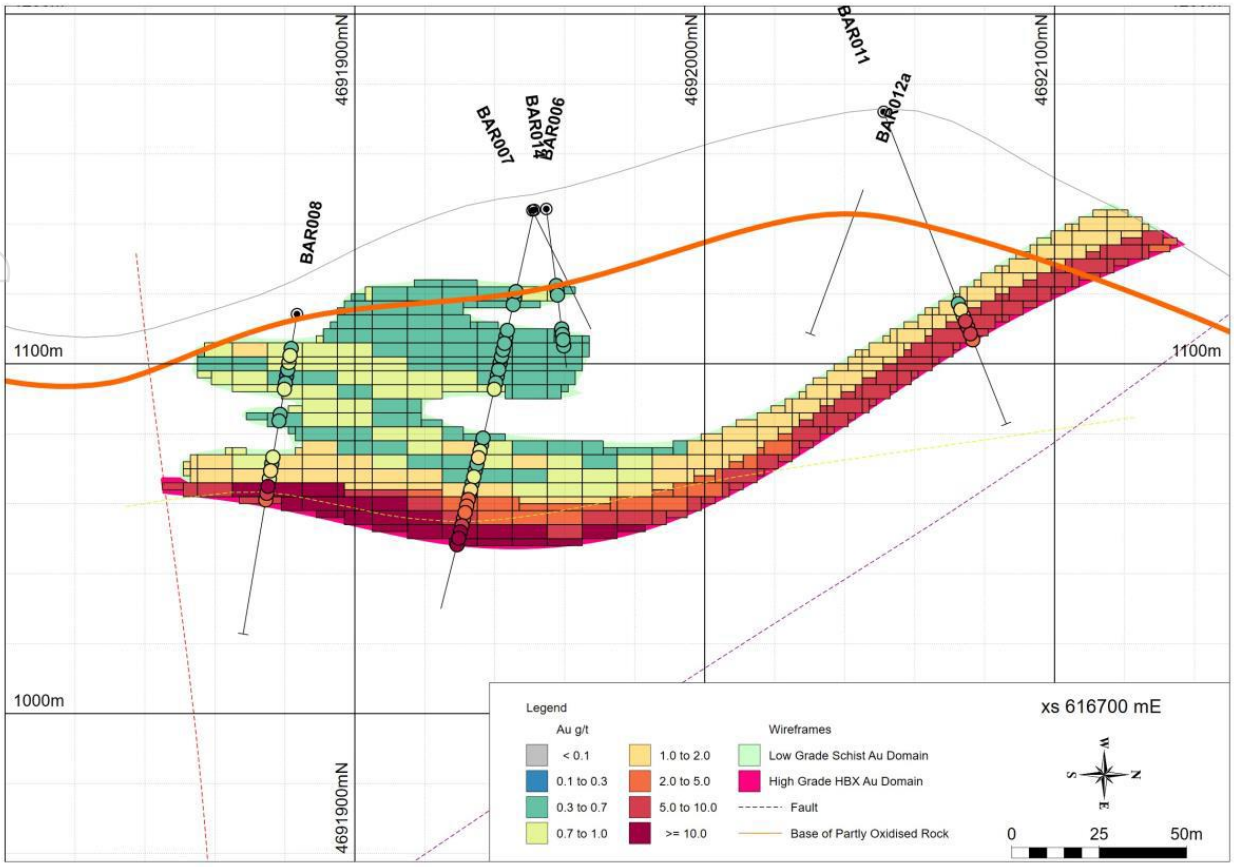


***Figure 12**: Example cross section 616700 mE. Composite data and block model both colour coded to Au grade.*

		AuEq		Au		Ag	
Tonnes	Density	g/t	Contained oz	g/t	Contained oz	g/t	Contained oz
Total Inferred Resources							
7,100,000	2.7	2.9	670,000	2.5	570,000	38	8,800,000
Including							
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 Oxidized Material							
1,500,000	2.5	2.1	100,000	1.7	87,000	29	1,400,000

***Table 3:** Mineral Resource Estimate for the Barje Prospect*

Notes to the Mineral Resource Estimate:

1. The independent Qualified Person for the Mineral Resource Estimate, as defined by NI 43-101, is Mr. Richard Siddle, MSc, MAIG, of Addison Mining Services Ltd. The effective date of the Mineral Resource Estimate is January 7, 2021.
2. These Mineral Resources are not Mineral Reserves as they do not have demonstrated economic viability. The quantity and grade of reported Inferred Resources in this Mineral Resource Estimate are uncertain in nature and there has been insufficient exploration to define these Inferred Resources as Indicated or Measured, however it is reasonably expected that the majority of Inferred Mineral Resources could be upgraded to Indicated Mineral Resources with continued exploration.
3. Mineral Resources reported in the above table are presented as undiluted and in-situ for an open-pit scenario and are considered to have reasonable prospects for economic extraction. The Mineral Resources constrained by open pit optimisation.
4. Break even cut-off grades were estimated for each material type of 0.6 g/t, 0.8g/t and 0.5 g/t AuEq for the High Grade Breccia, Low Grade Schist and Partially Oxidized materials respectively, these cut-off grades were used in Resource Reporting. The cut-off grades were calculated on the basis of the following assumptions: a gold price of US$1500/oz, a silver price of US$16.5/oz, mining costs of US$2.3/t, processing costs including tailings disposal of US$10/t for sulphide rock and US$12/t for oxide, G&A costs of US$4/ROMt and transport costs of US$2/ROMt.
5. Per metallurgical test work completed to date, recovery to concentrate after flotation of 85.8% for gold and 84.3% for silver were used for the High Grade Breccia material with 75% payability. For the Low Grade Schist recoveries used were 76.5% for gold and

For personal use only

82.7% for silver with 60% payability. For the Partially Oxidized material 80% recovery via leaching for gold and silver was assumed with 98% payability. 5% gross royalty was applied to both metals.

6. Geological and block models for the Mineral Resource Estimate used data from 33 surface drillholes performed by The Company in 2018 and 2019; data from four drillholes completed by Avala Resources Ltd., a prior operator, were used to constrain the model though they did not intercept significant mineralization. The drill database was validated prior to resource estimation and QA/QC checks were made using industry-standard control charts for blanks, core duplicates and commercial certified reference material inserted into assay batches by The Company and by comparison of umpire assays performed at a second laboratory. No QA/QC was possible on the data relating to the drilling by Avala.
7. The geological model as applied to the Mineral Resource Estimate comprises two mineralized domains, a shallowly inclined high-grade hydrothermal breccia unit and a lower-grade schist unit immediately overlying the hydrothermal breccia. Individual wireframes were created for each domain. Weathering domains of fresh and partially oxidized material were defined within the two mineralized domains.
8. The block model was prepared using Micromine version 2020, Services Pack 1, A 10 m x 10 m x 4 m block model was created with sub-blocks of minimum 2 m x 2 m x 2 m on domain boundaries. Grade estimation from drillhole data was carried out for Au, Ag, As, Cu, Pb, Zn, Fe, S using Ordinary Kriging and was validated by comparison of input and output statistics, kriging neighbourhood analysis and by inspection of the assay data and block model in cross section. A gold equivalent (AuEq) grade was calculated for each block using the formula AuEq = ((Ag g/t) x 0.011) + (Au g/t) for the High Grade Breccia and Partially Oxidized materials and AuEq = ((Ag g/t) x 0.012) + (Au g/t) for the Low Grade Schist.
9. Bulk density values were calculated for each block of the model based on a broad linear relationship observed between 152 measured bulk density values within the mineralized domains and the assayed values of As, Cu, Fe, S, Pb and Zn. Blocks within the partially oxidized material were assigned a single bulk density value of 2.54 g/ cm3.
10. Estimates in the above table have been rounded to two significant figures.
11. CIM Definition Standards for Mineral Resources have been followed.
12. The independent Qualified Person for Resources is not aware of any additional known environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues that could materially affect the Mineral Resource Estimate.

Metallurgical Test Work

Metallurgical test work for the Mineral Resource Estimate included bulk rougher flotation tests on two composite samples blended from approximately 50 kg of drill core representing medium- and high-grade gold mineralization within unweathered hydrothermal breccias at the Barje Prospect. The composites reported head grades of 2.04 g/t and 10.99 g/t Au and gold recoveries to concentrate of 88.2% and 90.5%, respectively. The same composites reported silver head grades of 15.1 g/t Ag and 107.2 g/t Ag, and silver recoveries to concentrate of 88.2% and 96.4% respectively. A summary of these results is presented in Table 4 below.

The metallurgical test work used conventional flotation methodology at a grind size of -74 microns, a pH of 8.2, a conditioning time of 3 minutes and a flotation time of 9 minutes. Metallurgical analyses were performed by Resource Development Inc. of Wheat Ridge, Colorado, and were overseen by Woods Process Services LLC of Denver, Colorado.

For personal use only

Grade								Distribution (percentage by weight)					
Flot 1 ("*HBX*" *Breccia*)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	2.04	15.1	0.01	0.07	0.17	0.75	100	100	100	100	100	100
Conc.	10.7	16.83	124	0.08	0.57	1.2	5.86	88.2	88.2	65.9	93.2	74.2	83.4
Tails	89.3	0.27	2.05	0	0.01	0.05	0.14	11.8	11.8	34.1	6.8	25.8	16.6
Flot 2 ("*XXX*" *Breccia*)													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	10.99	107.2	0.04	0.77	2.13	3.74	100	100	100	100	100	100
Conc.	27.3	36.48	379	0.15	2.69	1.2	12.1	90.5	96.4	91.6	95.3	91.4	88.3
Tails	72.7	1.42	5.13	0	0.05	2.48	0.6	9.5	3.6	8.4	4.7	8.6	11.7
Combined													
Fraction	Wt%	Au g/t	Ag g/t	Cu %	Pb %	Zn %	As %	Au	Ag	Cu	Pb	Zn	As
Feed	100	6.52	61.15	0.03	0.42	1.15	2.245	100	100	100	100	100	100
Conc.	19	26.66	251.5	0.12	1.63	1.2	8.98	89.35	92.3	78.75	94.25	82.8	85.85
Tails	81	0.85	3.59	0	0.03	1.265	0.37	10.65	7.7	21.25	5.75	17.2	14.15

Table 4. Summary of Recoveries from baseline bulk sulphide rougher floatation tests.

Mining Methods

The Barje Deposit is relatively thick, flat-lying and situated under shallow to medium-depth overburden. Initially both low-cost open pit, as well as underground methods with higher selectivity were considered, however open pit methods were preferred on account of the overall low stripping ratio and generally low RQD of the rock mass Mining via open pit methods using hydraulic excavators and wheel loaders charging articulated dump trucks for haulage of both waste and potentially economic material is therefore projected. Mining activities at Barje will include free digging of the weathered zones, the blasting of fresh rock, and loading, hauling and dumping of the respective materials, plus mining support activities. The removal and stockpiling of topsoil will be performed prior to mining.

Mine Design

A preliminary geotechnical characterization was undertaken, including logging of resource drill holes geotechnically for RQD, plus visual observation of cores for validation. RQD is generally low to moderate, with values ranging from 20% to 70%, although higher RQD was determined for the calcareous schists. Preliminary overall slope angles of between 37° (West) and 41° (East) were selected. No testing or modelling of pit hydrogeology has been completed to date, however reasonable provisions for pit water management including perimeter dykes and diversion ditches, in-pit water collection ditches, and in-pit pumps and collection systems to transfer water from the open pits to discharge points for settling, and potentially treatment prior to discharge, have been made.

Pit Optimisation

Pit optimisation was undertaken using Datamine Studio NPVS ("**NPVS**") and SimSched DBS ("**DBS"**) software packages. This two-stage process was adopted in order to establish the maximum economic pit limits and the optimal mining sequence within the pit limit. It was recognised that the standard Lerchs-Grossman optimisation methodology of determining the pit limit and mining sequence based on pit shells cannot adequately account for blending constraints or stockpiling with respect to the LG_Sch material. However, by applying a blending constraint in the optimisation stage of the DBS run it was possible to search for alternative mining sequences that maximise value whilst stockpiling the LG_Sch material. The output from DBS is a series of period surfaces (annual in this

For personal use only

case) that represent the optimal mining sequence. These surfaces have been used to manually develop the pit stages, which were then imported back into NPVS to produce a hybrid solution that includes the optimised DBS mining sequence as user-defined pushbacks and the optimised NPVS pit limit. This pushback sequence was then re-scheduled in NPVS and the mineral inventory reported. The Mineral Resource block model was prepared using Micromine software for pit optimisation with the addition of country rock waste blocks to extend beyond the limits of the pit optimisation. The dominant rock type was written to the block model and the mean bulk density values, as estimated from exploration drilling, were applied to each rock type; the bulk density values for the mineral domains were preserved. The block model was then regularized to 5 mE, 5 mN and 2.5 mZ, prior to being exported from Micromine (*.dat) to Datamine (*.dm) format. The block size was selected to represent the minimum Selective Mining Unit (SMU) with the chosen mining equipment. The small block size selection in the Z direction was particularly important for Barje as the mining method needs to allow for mining to the contacts between the LG_Sch and the HG_BX, as well as between the HG_BX and waste on the footwall contact.

Optimisation Parameters

The pit optimisation In NPVS was unconstrained by mining boundaries or other physical boundaries. To generate the pit shells the mining rate was set to 600 Ktpa, and a discount rate of 8% was applied. The pit optimisation in DBS also assumed no physical boundaries, a mining rate of 600 Ktpa and a discount rate of 8%. In addition, a constraint was set on blending to limit the ratio of lower-grade LG_Sch to HG_BX mined in the first four years to less than 25%.

Mining costs were estimated at 2.3 US$/t mined based on benchmarking against other contract mining operations in the Balkan region, as well as costing information obtained by Electrum. It was assumed that a significant proportion of the deposit can be mined with either no, or minimal blasting due to the low rock strength. If required, the fresh material will be ripped or lightly blasted with a low powder factor in order to increase productivity. The processing cost was assumed to be between 10.0 US$/t and 14.5 US$/t processed: initial optimisation studies in DBS used the higher value of 14.5 US$/t which was subsequently reduced to 10.0 US$/t later during the study.

Modifying factors for mining recovery and waste dilution were assumed to be accounted for through regularization of the resource block model to a standard block size representative of the selective mining unit. No further factors have been applied.

The selected block size was 5 m x 5 m x 2.5 m and was shown to yield similar tonnage and grade factors to a 5 m x 5 m x 5 m model. The tonnage and grade factors when compared to the unregularised model are in the order of +5 to +6% in tonnage and -6 to -9% for grade. These factors are considered reasonable for a flat lying deposit with a height of the mineralised section of around 20 to 30m.

Metallurgical factors are specified by dominant material type (HG_BX or LG_Sch) and are calculated as a weighted average where there is a mix of materials in a block (Table 5).

ROCK	Units	Au Recovery	Ag Recovery
HG_BX	%	85.8	84.3
LG_Sch	%	76.5	82.7

Table 5: *Metallurgical Factors.*

It was assumed that the oxidised material is stockpiled for the future. No economic value is assigned to this material in the pit optimisation.

Payability factors were assigned for optimisation on the assumption that there will be two separate concentrate streams, one from processing HG_BX (and mixed material) and one from processing LG_Sch (and mixed material). Payability factors were 75% for HG_BX and 60% for LG_Sch, taking into account all downstream costs, including refining. Note that while a 60% payability for LG_Sch was used for the base case pit optimisation, a payability of 40% was used during final economic analysis.

An allowance of 2.0 US$/t Run of Mine (ROM) was allowed for concentrate transport costs to the port.

Other financial parameters considered by modelling included the long-term metal price forecast for Au and Ag, General and Administration (G&A) costs, and Royalties (Table 6).

For personal use only

Parameters	Units	Au Concentrate		Ag Concentrate
Metal Price	US$/oz	1,500		16.5
G&A	US$/t ROM	4.0		4.0
Royalty	%	5.0		5.0

Table 6: *Metal prices, G&A and Royalty used in pit optimisation.*

Optimisation Results

The DBS schedule optimisation was constrained by the ratio of LG_Sch to HG_BX to limit the LG_Sch processed in the first 4 years to less than 25%. This was achieved by stockpiling up to 1 Mt of lowgrade material over the active mining life of 6 years, with two years of subsequent stockpile reclaim.

The resulting mining volumes, with smoothed plant feed is shown in Figure 13.

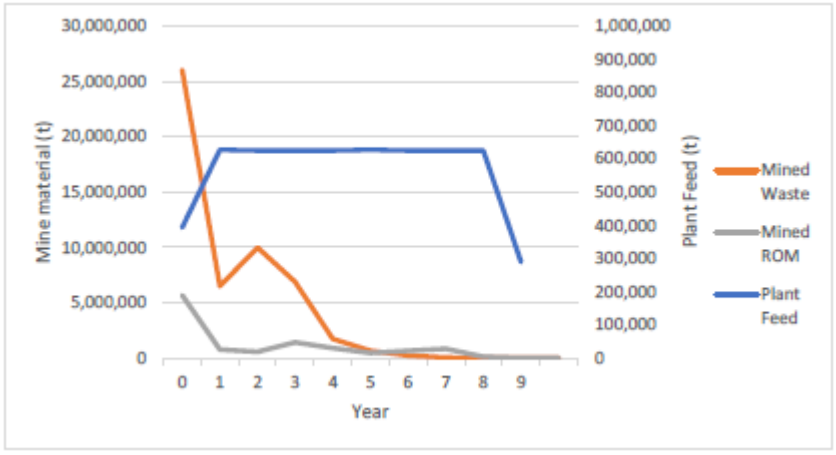


Figure 13*: ROM production tonnes by period*

Mined grades for HG_BX, LG_Sch, and blended plant feed, for both Au and Ag is shown in Figure 14.

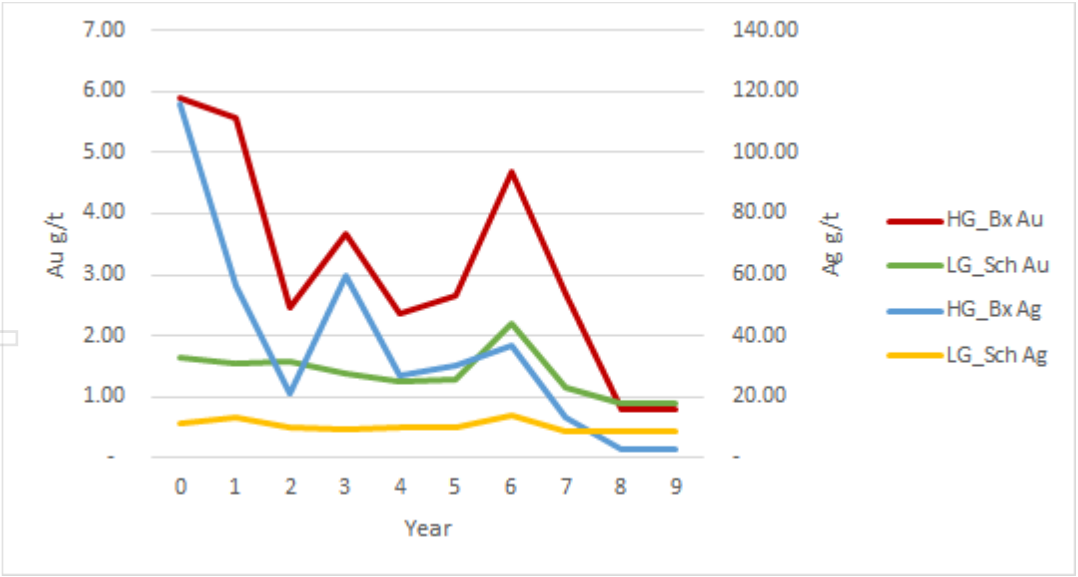


Figure 14*: Processed grade by period.*

ROM is transported from the north of the pit to the low- and high-grade stockpile areas, then reclaimed for plant feed. Waste rock would be transported to the north of the pit for storage in the valley to the north. The waste haul for most of the benches will be relatively short and can take advantage of the fact that haul routes may the contours of the hill. This greatly simplifies the ramp systems as there is limited need to establish a permanent ramp system for either plant feed or waste, other than when the pit is well-developed, and mining is below the pit rim elevation

For personal use only

at the southern pit exit. At a Price Factor of 1.0 the total in pit mineral inventory is 6.1 Mt @ 2.49 g/t Au and 35.6 g/t Ag. Of this 3.4 Mt @ 3.53 g/t Au and 65.1 g/t Ag is High Grade Breccia and 2.5 Mt @ 1.17 g/t and 9.6 g/t Ag is Low Grade Schist. The overall waste to ROM strip ratio is 4.6:1.

Although the overall pit limit produced by NPVS was considered valid, the mining sequence generated by it for the LG_Sch material was not necessarily optimal were blending constraints on processing the LG_Sch taken into account. In this case it was shown that the DBS mining sequence was better able to limit the amount of LG_Sch mined in the early periods when compared to the solution using NPVS alone.

Although the target of less than 25% LG_Sch plant feed cannot be met without stockpiling at least some of the LG_Sch, it is evident in the NPVS schedule that a large amount of LG_Sch will need to be stockpiled, where this is significantly less with the DBS-generated mining sequence. It is for this reason that the DBS mining sequence for the first 4.6 Mt was chosen to represent the initial mining sequence, whilst the NPVS ultimate pit limit (Price Factor = 1.0) was selected to maximise resource recovery and extend mine life as much as possible (whilst still meeting economic criteria on profitability).

Pit Design

Using the annual surfaces generated by DBS a series of pit expansions (Pit Stages or Pushbacks) were created to follow the general DBS mining sequence and account for the minimum mining width (35m) and other practicalities of mine planning.

The pit limit was selected from the NPVS analysis (Price Factor = 1.0) and was divided up into four Stages with at least six months of plant feed in each stage. This ensured that the vertical advance rate in each stage was kept to below 90m per year, which is regarded as optimal with the selected mining equipment. The general layout of the stages is shown in Figures 15 to Figure 18.

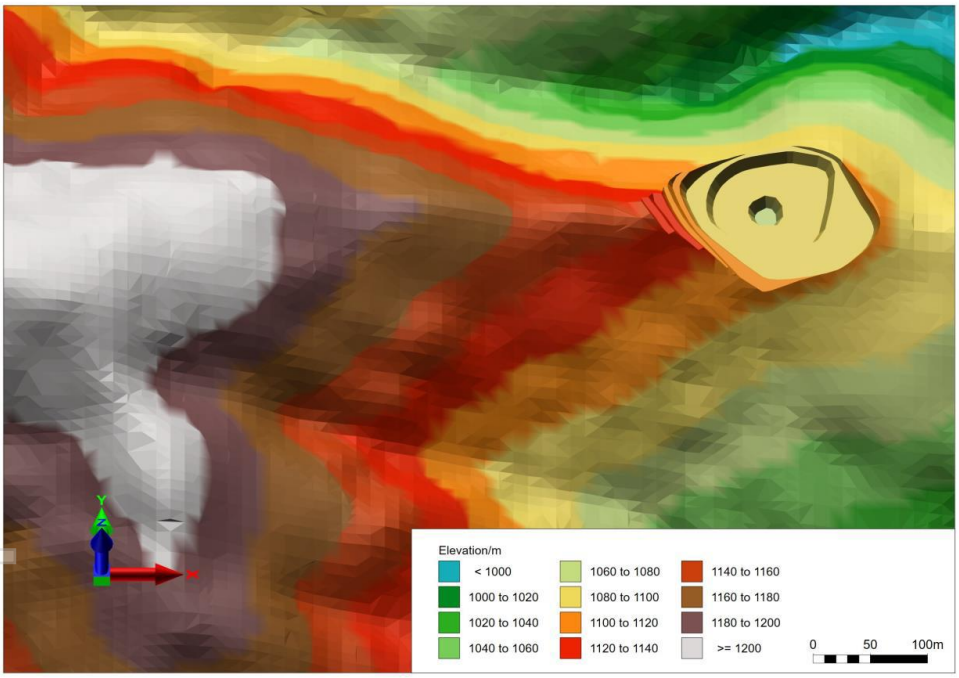


***Figure 15**: Development of Pit Stage Designs Pushback 1*

For personal use only

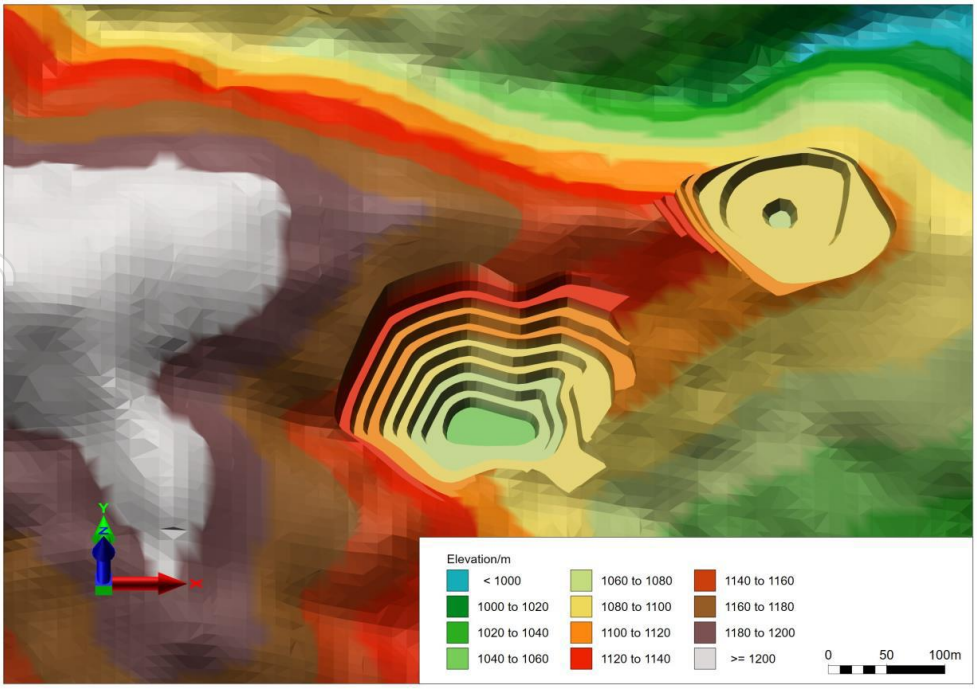


***Figure 16**: Development of Pit Stage Designs Pushback 2*

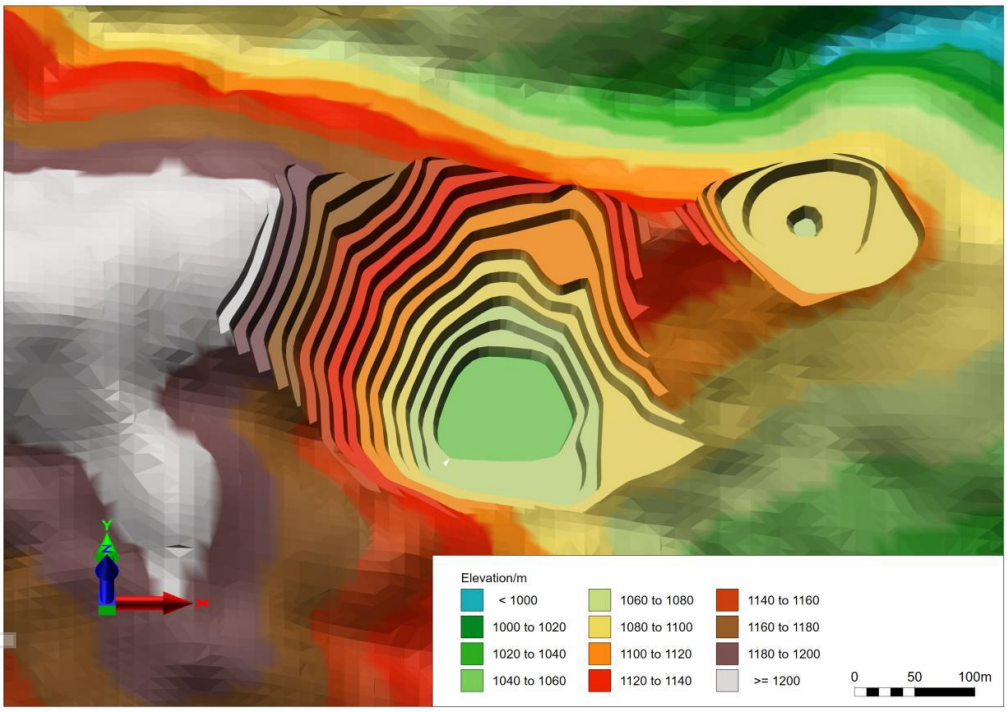


***Figure 17**: Development of Pit Stage Designs Pushback 3*

For personal use only

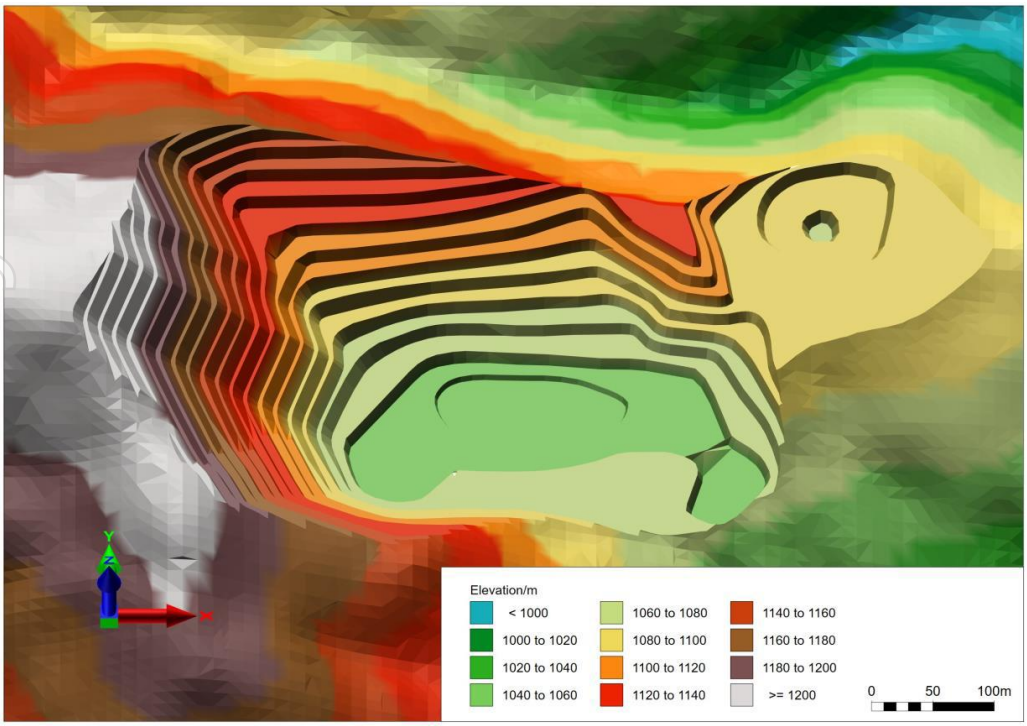


***Figure 18**: Development of Pit Stage Designs Pushback 4*

Mine Schedule

Due to the relatively short mine life the pit stages were scheduled in periods of three months to ensure that the mine capacity was smoothed out as much as possible and that the stockpile levels were controlled in order to provide some smoothing of the grade profile. It should be noted that while the total rock movement appears to peak in Period 1 this is due to the schedule commencing mid-way through Period 0 and there being a relatively short period of the peak mining rate (thirty months excluding pre-strip) with a rapid decline in production rate from Period 4 onwards. The total mine life is almost eight years with two years of stockpile reclaim at the end.

The resulting annualised schedule is summarised in Table 7.

Mining Summary	Units	Total	Year									
			0	1	2	3	4	5	6	7	8	9
Total Rock	**t**	**31,700,000**	**7,270,000**	**10,600,000**	**8,300,000**	**2,620,000**	**1,090,000**	**878,000**	**876,000**	**121,000**	**0**	**0**
Total Waste	**t**	**26,000,000**	**6,500,000**	**9,980,000**	**6,880,000**	**1,730,000**	**650,000**	**227,000**	**51,600**	**932**	**0**	**0**
Total ROM	**t**	**5,690,000**	**766,000**	**569,000**	**1,420,000**	**892,000**	**443,000**	**652,000**	**824,000**	**120,000**	**0**	**0**
Plant Feed (All)	**t**	**5,690,000**	**393,000**	**627,000**	**625,000**	**625,000**	**625,000**	**627,000**	**625,000**	**625,000**	**625,000**	**289,000**
	oz Au	480,000	55,000	80,000	45,000	55,000	36,000	44,000	94,000	43,000	17,000	8,000
	oz Ag	7,100,000	1,500,000	1,200,000	470,000	1,300,000	630,000	670,000	740,000	340,000	160,000	75,000
	g/t Au	2.6	4.4	4.0	2.3	2.7	1.8	2.2	4.7	2.1	0.86	0.86
	g/t Ag	39	120	62	23	63	32	33	37	17	8.1	8.1
Plant Feed (HG_BX)	**t**	**3,570,000**	**251,000**	**379,000**	**479,000**	**369,000**	**317,000**	**418,000**	**619,000**	**401,000**	**231,000**	**107,000**
	oz Au	**390,000**	**48,000**	**68,000**	**38,000**	**44,000**	**24,000**	**36,000**	**93,000**	**35,000**	**5,900**	**2,700**
	oz Ag	**6,400,000**	**940,000**	**680,000**	**320,000**	**710,000**	**270,000**	**400,000**	**730,000**	**170,000**	**21,000**	**9,500**
	g/t Au	**2.6**	**4.4**	**4.0**	**2.3**	**2.7**	**1.8**	**2.2**	**4.7**	**2.1**	**0.86**	**0.86**
	g/t Ag	**39**	**120**	**62**	**23**	**63**	**32**	**33**	**37**	**17**	**8.1**	**8.1**
Plant Feed (LG_Sch)	t	2,110,000	142,000	248,000	146,000	256,000	308,000	208,000	5,870	224,000	394,000	182,000
	oz Au	85,000	7,400	12,000	7,400	11,000	12,000	8,600	410	8,300	11,000	5,300
	oz Ag	670,000	50,000	110,000	46,000	79,000	96,000	68,000	2,700	65,000	110,000	49,000
	g/t Au	2.6	4.4	4.0	2.3	2.7	1.8	2.2	4.7	2.1	0.86	0.86
	g/t Ag	39	120	62	23	63	32	33	37	17	8.1	8.1
Stockpile IN	**t**	**2,430,000**	**568,000**	**259,000**	**804,000**	**337,000**	**70,700**	**144,000**	**250,000**	**0**	**0**	**0**
Stockpile OUT	**t**	**2,430,000**	**196,000**	**317,000**	**8,780**	**70,000**	**253,000**	**119,000**	**50,800**	**505,000**	**625,000**	**289,000**
Cum Stocks	**t**		**373,000**	**315,000**	**1,110,000**	**1,380,000**	**1,190,000**	**1,220,000**	**1,420,000**	**914,094**	**289,094**	**0**

***Table 7:** Annualised Mine schedule.*
Note: Scheduling Periods are 12 months with a Pre-strip period of 3 months included in Period 0.

For personal use only

Waste Storage and Stockpiles

A total waste rock storage capacity of 26 Mt is required. This can be contained within the valley to the north of the pit and will entail a relatively short haul from the upper benches of the stages by developing haul routes to the north around the contour of the hill.

The initial toe of the Waste Rock Storage Facility (WRSF) will need to be established with a compacted foundation keyed into the bedrock. The WRSF can then be developed by backfilling the valley from east to west with lifts of 10m and face angle of 25°. Catch berms will be left at 10m intervals in order that a final profile angle of less than 18° can be obtained by dozing down the faces during rehabilitation.

It should be possible to progressively rehabilitate the WRSF over time with surface topsoil that has been stockpiled separately for this purpose. It may also be possible to consider in-pit disposal of waste once Stage 1 has been mined out, and further in-pit disposal could take place once Stage 3 is mined out.

A water diversion system will be required to divert surface run-off away from the WRSF as the catchment area at the head of the valley is substantial.

The low-grade stockpile will be built up during the life of the mine while a combination of high and low grade material is processed in the early stage of the life of the mine, and it is estimated that the maximum capacity will be around 1.5 Mt.

The low-grade stockpile should be placed as close as possible to the plant to reduce costs. There is an area to the south east of the pit, next to the southern pit exit, that would provide sufficient capacity for this material. The stockpile has been designed with a face angle of 35° and berm width of 5m on each 10m lift. The stockpile designed capacity, as shown in Figure 21, is in excess of 2 Mt.

The general layout of the proposed WRSF and low-grade stockpile, relative to the proposed open pit, is shown in Figure 19.

For personal use only

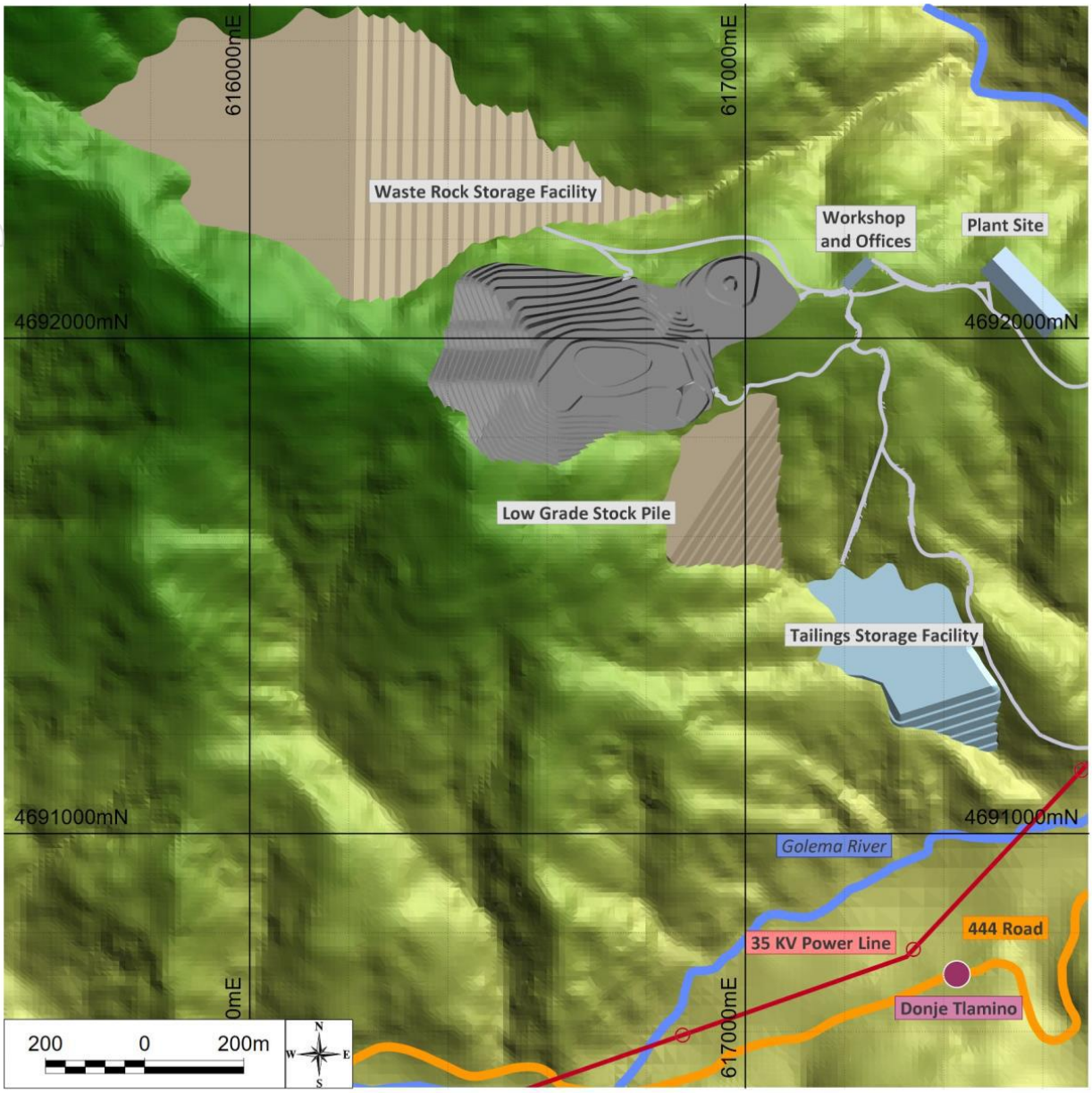


***Figure 19**: Plan View of Pit Limit and location of the WRSF and LG Stockpile*

Mining Fleet Requirements

It is expected that the mine will be operated by a mining contractor and the final selection of equipment will be left up to the contractor. However, there is a need to ensure that certain areas of the mine can be mined selectively with 5m, or even 2.5m flitches; a relatively small hydraulic excavator is required for this task. Conversely, the short mine life (< eight years) and stripping ratio of around 4.6:1 requires a peak mining rate of approximately 29,000 tpd to be maintained for at least two to three years. It is recommended that a mix of two to three smaller excavators (3 - 5 m3 bucket) and one Front End Loader are used in order to give some flexibility and to allow for reclaiming from a ROM stockpile at times.

Based on an average cycle time of 20 minutes for waste and 15 minutes for potentially economic material it is expected that the maximum haulage fleet requirement will consist of 18 x 40 t articulated dump trucks. The haulage times at Barje are relatively short due to the flat lying nature of the deposit and limited pit depth meaning that the majority of the haul routes are on the flat or downhill.

For personal use only

The primary mining operations will be supported by a fleet of support equipment consisting of dozers, graders, water trucks, as well as maintenance and service vehicles. A list of major and support equipment is provided in Table 8.

Equipment	Size/Model	Scheduling Period (Years)										
		0	1	2	3	4	5	6	7	8	9	10
Excavator	5 m^3	3	3	3	1	1	1	1	1			
Wheel Loader	5 m^3	1	1	1	1	1	1	1	1	1	1	
Haul Truck	40 t ATD	14	18	15	6	4	4	4	3	2	2	
Backhoe		1	1	1	1	1	1	1	1			
Track Dozer	D9	1	1	1	1	1	1	1	1			
Grader	12' Blade	1	1	1	1	1	1	1	1	1	1	
Rubber Tyre Dozer		1	1	1	1	1	1	1	1	1	1	
Water truck	30,000 l	1	1	1	1	1	1	1	1	1	1	
Fuel & Lube		1	1	1	1	1	1	1	1	1	1	
Service truck		1	1	1	1	1	1	1	1	1	1	
Crane	Grove 40 t	1	1	1	1	1	1	1	1	1	1	
Forklift		1	1	1	1	1	1	1	1	1	1	
Welding truck		1	1	1	1	1	1	1	1	1	1	
Personnel van		1	1	1	1	1	1	1	1	1	1	
Pickup truck		4	6	6	6	6	4	4	3	2	2	
Lighting Plants		4	6	6	6	6	6	4	4	4	2	

Table 8: *Fleet Requirements*

Mine Labour

Mine labour has been estimated on the basis of two shifts per day covered by a 4-crew roster. The majority of this workforce will be provided by the mining contractor. In addition, there will be a small management team and technical services will be required to manage the mining contractor (Table 9).

Role	Contractor/ Owner	Scheduling Period (Years)										
		0	1	2	3	4	5	6	7	8	9	10
Mine Manager	Both	2	2	2	2	2	2	2	2	2	2	
Mine Supervisor	Contractor	8	8	8	8	8	8	8	8	8	8	
Operators	Contractor	148	180	168	124	116	108	100	92	68	60	
Admin staff	Both	8	8	8	8	8	8	8	4	4	2	
Chief Surveyor	Contractor	1	1	1	1	1	1	1	1			
Surveyors	Contractor	4	4	4	4	4	4	4	2			
Samplers	Contractor	4	4	4	4	4	4	4	2			
Maint Mgr.	Contractor	2	2	2	2	2	2	2	2	2	2	
Mechanics	Contractor	32	32	32	32	24	16	8	8	8	8	
Tyre Bay	Contractor	8	8	8	8	8	8	4	4	4	4	
Chf Geologist	Owner	1	1	1	1	1	1	1	1			
Geologists	Owner	8	8	8	8	8	8	8	4	2	2	
Tech Serv Mgr	Owner	1	1	1	1	1	1	1	1			
Engineers	Both	8	8	8	8	8	8	8	4			
Total		235	267	255	211	195	179	159	135	98	98	

Table 9: *Manpower Requirements*

Recovery Methods

Recovery of gold is via grinding and flotation to a saleable bulk Au-Ag concentrate. The concentrate obtained from the LG_Sch material is of lower grade than that from the HG_BX material and payability of metal content is likely to be lower. The two material types will be processed in the same concentrator but at different times, i.e. on a campaign basis, in order to maximize revenue from the higher-grade material. Laboratory test work has shown that the same grind size and flotation parameters are applicable to both material types and can result in commercially viable products.

Run-of-mine (ROM) material is hauled by trucks and tipped on a storage and blending stockpile. This will facilitate campaigning of the lower-grade material.

For personal use only

Stockpiled ROM is reclaimed by front-end loader and tipped into a bin. A vibrating grizzly feeder (VGF) extracts ROM from the bin and scalps coarse material which is fed to a jaw crusher. Undersize from the VGF joins the jaw crusher discharge and is conveyed to a double deck vibrating screen. Oversize from the top deck is conveyed to a secondary cone crusher and oversize from the lower deck is conveyed to a tertiary cone crusher. The cone crushers are adjacent to the jaw crusher and located above the conveyor which collects the VGF undersize, and the combined crusher discharges are returned to the vibrating screen. A nominal undersize d80 of -10 mm screen has been assumed. Undersize from the vibrating screen is the final product from the crushing circuit and is conveyed to a storage bin.

Crusher product is extracted from the bin by feeders which discharge onto a conveyor which delivers the material to a ball mill. While no comminution testing has been performed, ball milling with feed prepared by three-stage crushing and screening is assumed as this represents a robust option for this material type. The mill operates in closed circuit with hydrocyclones, the cyclone underflow returning to the mill and the overflow advancing to flotation. A mill circuit product that has 80% passing 80 µm is required, as used in the flotation test work.

Overflow from the mill cyclones enters an agitated tank in which the slurry is conditioned with flotation reagents. Based on the laboratory yest work, potassium amyl xanthate (PAX) is used as a sulphide collector and methyl isobutyl carbinol (MIBC) as a frother.

A rougher flotation stage followed by two stages of cleaner flotation are sufficient to produce acceptable concentrate. Concentrate from the rougher cells is reground before it passes to cleaner cells for upgrading. The rougher concentrate is pumped to a hydrocyclone, the underflow of which is fed to a regrind ball mill while the overflow advances to cleaner flotation. Concentrate slurry from the cleaner cells passes to a recleaner cell. Recleaner concentrate is final concentrate while recleaner tailing enters the first cleaner cell with the rougher concentrate. Cleaner tailing is returned to the rougher. In the laboratory tests the cleaner tailing did not return to the rougher as only single batch tests were performed and, while it is assumed for the PEA that returning the cleaner tail is not detrimental to rougher flotation and will therefore have a positive effect on recovery, this should be confirmed through locked cycle tests. PAX and MIBC are added to the cleaner stages as required. Recleaner concentrate is the final product. Water is first removed in a conventional thickener; the thickened slurry being stored in an agitated tank before dewatering further by means of a pressure filter. Concentrate filter cake is stored and blended in a shed before transport off site by road. The water recovered by the thickener and filter is returned to the mill circuit.

The rougher flotation tailing is densified in a high-rate thickener, the underflow being stored in an agitated tank before final dewatering by means of a pressure filter. Tailings are deposited in a drystack type Tailings Storage Facility ("**TSF**"). Thickening and pressure filtration have been used to improve the geotechnical properties and reduce environmental impacts, including maximum recycling of water. Filtered tailings are trucked to the TSF.

Project Infrastructure

Barje is located 20km south of the town of Bosilegrad, via the 444 sealed road. From route 444, existing gravel tracks lead to the site. The 444 route is serviced by existing 35 kV powerlines running parallel to the road, from Bosilegrad to the town of Podvirovi to the West. The site is flanked by existing rivers, a non-perennial drainage to the North, and the perennial, transboundary Golema river to the south.

Site infrastructure suitable for a 600,000 tpa ROM open pit mine is planned and costed in the present study. New haulage-standard roads will be established from the existing gravel road junction with route 444, up to the site from the south, passing the pit and stockpile sites, and through to the ROM pad at the plant site. Additional roads to the waste rock storage facility and the tailings storage facility location will also be established. Main power will be teed from the existing 35kV powerline along the 444 road to Podvirovi with a 35kV/1000V transformation station and sub-station established near the plant site. A backup power line at 35kV is planned per Serbian mining regulations. Electricity will be reticulated to other main consumers at 1000V.

The main mobile equipment workshop, mine office and changehouse will be located near the pit ramp exit. Structures will comprise steel frameworks with brick walling, sheeted, insulated roofs and standard finish for interiors. Communications and control will be by pervasive WiFi. Pit dewatering will be by semi-permanent submersible pump stations delivering mine water to a common settling pond on surface prior to discharge.

For personal use only

Plant site infrastructure will include a main office, workshop and store with the plant motor control centre and control room located above. A small laboratory for assay/metal accounting and QA/QC will be provided, along with a weighbridge for concentrate accounting. Structures again will be steel framed with brick walling, sheeted insulated roofs and standard fittings.

Fresh water will be sourced from groundwater and pumped to a freshwater tank for use. Potable water will be treated by reverse osmosis prior to distribution. Fresh water will also be pumped to the process water tank for process water make-up. Brown water from changehouses and washrooms in the offices will be routed to a packaged bio-disc sewage system for treatment prior to discharge.

Non-contact surface water will be routed around terraces and structures by suitable berms and culverts for discharge to pre-existing drainage channels. Contact surface water together with excess mine water pumped from the open pit will be collected, settled, and treated if required prior to discharge to pre-existing site drainage.

Tailings storage will be via dry-stack method, with the filter plant located at the plant site and dry tailings cake loaded by FEL and transported by ADT to the TSF for shaping and compaction. Water recirculation will be direct from the tailing thickener and filter to the process water tank for re-use.

Environmental and Social

The legal framework for mining in Serbia was updated with a new Mining Law in 2015 (amended 2021) which has increased the efficiency of the permitting process but with remaining complexity. The framework is aligned with EU regulations and includes a formal Environmental and Social Impact Assessment ("**ESIA**") procedure with minimum 12 months baseline for data collection. A Certificate of Reserves is a prerequisite to obtain the main permits required for mining in Serbia, namely, an Exploitation Field Permit, Mine Works and Facilities Construction Permits, and Approval for Use Permit. Exploitation Field Permit requires ESIA Scoping level responses and conditions for Cultural Heritage and Water-approval studies. A permit register with application submission dates, authorising bodies and expiry dates is recommended to avoid permitting delays.

There is an effective weather monitoring network in Serbia from a data collection perspective, however a site weather station will need to be established in order to monitor local variations. Ambient air quality and noise levels are generally good in this rural location, though the area is seismically active with a "medium" earthquake hazard classification. The geology of the area and deposit is generally well understood and mineralogical data for the waste rock, different potential ore types and likely tailings material are being gathered. The target rocks are sulphide/pyrite rich, carbonate poor and with some elevated arsenic content, with potential for acid rock drainage and metal leaching that will each require detailed geochemical investigations and test work.

Monitoring data have been complied for stream sediments, surface and groundwater quality and shows surface water pH as being above neutral, though with some groundwater samples slightly acidic. Some background exceedances of national limit values were found for arsenic and nickel. Desktop information has been gathered on soils and land-use, surface water hydrology, biodiversity, vegetation, fauna and protected areas, archaeology and cultural heritage, and social aspects with demographics and economic activity. The socio-economic data show general depopulation and economic decline in the area.

Although at an early project stage, The Company has been engaging with the municipality and local communities since the start of exploration activities, and has a Community Policy, Stakeholder Engagement guidelines, Project Disclosure systems, a Community Assistance Programme and a Grievance Mechanism. A conceptual Closure Plan with cost estimate will need to be developed for submission with the application for the Mine Building Permit together with a bank guarantee.

Economic Analysis

A Preliminary Economic Assessment for the Barje Deposit of the Tlamino Project was prepared by Addison Mining Services within a Preliminary Economic Assessment and NI 43-101 Technical Report with an effective date of January 7, 2021. Electrum does not consider the Preliminary Economic Assessment to be current as the capital costs, operating costs, and the gold and silver prices used for preparing the Preliminary Economic Assessment are not accurate based on current market conditions.

For personal use only

Recommendations

Recommendations include commencing infill drilling work to support a potential conversion of Inferred to Indicated Resources, and field programmes in support of a potential Preliminary Feasibility Study ("**PFS**") on the Barje Deposit. This work would include additional geotechnical and hydrogeological investigation, additional metallurgical testing and commencement of environmental base line studies including air, water, soil, fauna, and flora.

Geology and Resources

Infill drilling on approximately 60 metre centres is recommended to potentially convert Inferred Resources to Indicated Resources at the Barje Deposit. On this basis, approximately 3200 metres of drilling is recommended; results of the drilling should be periodically re-evaluated during the programme to test confidence and appropriateness of drill spacing. Dedicated drillholes for geotechnical and hydrogeological purposes would ideally be completed while the drill rig is on site to avoid remobilisation costs.

Potential exists for a laterally faulted offset of the Barje mineralization to be present on the EL, and additional geological mapping and interpretation may assist in exploring for a faulted continuation of the mineralization. Drilling to date at the Karamanica Prospect has been limited to targets identified mainly by interpretation of geochemical and geophysical datasets. A reassessment of the Karamanica Prospect, considering the additional information gained by drilling in 2019, may lead to additional targets on the Prospect which, if present, would require additional drill testing. Additional mineralogy and paragenetic studies may also be useful in understanding the genesis of the deposit which may bolster metallurgical studies and improve the understanding of the larger mineralized systems in the area.

Mineral Processing and Metallurgical Testing

Further metallurgical testing is required to support a Pre-Feasibility Study (PFS). Standardised comminution tests will be required to provide data to determine the most effective methods for primary comminution and flotation concentrate regrinding and to enable preliminary sizing of equipment. Additional flotation test work should be completed on composites of the HG_BX and LG_Sch material types in order to evaluate grade and metal concentration vs recovery relationships. Test work on one or more composite samples of both material types is also recommended to evaluate the effects of blending and material mixing during mining on metallurgical response. Further testing of the OX material by cyanide and cyanide-free leaching (e.g. thiosulphate) warrants further investigation, as does scout testing of biohydrometallurgical and oxidizing leach processes for all material types.

Mining

No immediate mining-specific studies are required for the subsequent recommended work programmes, however information and data that are collected in other suggested work programmes should be incorporated into any future mining studies. This includes further work relating to analysis of the slope stability using geotechnical data from the orientated drill core in combination with hydrogeological data to account for the water table and other hydrogeological parameters.

Metallurgical modelling of the various material types should be improved provided appropriate further metallurgical test work has been completed. Consideration should be given to grade vs. recovery across both main material types and mixed material types. Blending the HG_BX and LG_Sch material types should also be evaluated with respect to final concentrate grade, following which a re-evaluation of mining cut-off grades and the mine schedule should be undertaken; detailed scheduling per month is required to confirm the pre-strip requirements. Formal offtake studies should also be pursued which may also impact the mine schedule and cut-off grades.

Environmental and Social

PFS reporting requires evaluation of project impacts based on results of the baseline studies for the initial permitting process. The baseline studies may not have a full 12 months of monitoring data at the time of PFS, however initial field surveys should be completed. It is therefore recommended to commence ESIA study programmes and baseline data gathering including air, water, soil, fauna and flora studies, urbanization mapping and community consultation, plus development of an impact management programme.

For personal use only

Indicative Budget for Further Work

An indicative Phase 1 budget for an exploration programme with the intention of converting the majority of Inferred Resources to Indicated Resources is presented in Table 12; allowances are included for regional exploration drilling as well as dedicated geotechnical and hydrogeological drillholes and consulting fees to complete a Mineral Resource update. Based on favourable results from Phase 1 it is advised to proceed with Phase 2 recommendations which include additional metallurgical testwork and the commencement of environmental baseline data collection, an indicative budget for which is outlined in Table 13. It may be practical to undertake some components of Phase 1 and 2 in parallel, for example initiating low-cost environmental baseline data collection during the next field season.

Item	Units	Unit Cost	Sub-totals		
			EUR	CAD	USD
Infill diamond drilling	3,200 m	75	240,000	360,000	288,000
Target testing diamond drilling	2,000 m	75	150,000	225,000	180,000
Geotech and Hydro Drilling	600 m	100	60,000	90,000	72,000
Assays of drill_core	4,500	55	247,500	371,000	297,000
Staffing - core yard technicians	3 months	6,000	18,000	27,000	22,000
Staffing - geology and professional	6 months	25,000	150,000	225,000	180,000
Overheads, vehicles, core yard, rental	6 months	10,000	60,000	90,000	72,000
Land access and groundworks	1	30,000	30,000	45,000	36,000
Consulting and MRE update	1	50,000	50,000	75,000	60,000
		Sub-total	1,006,000	1,509,000	1,207,000
		Contingency (10%)	101,000	152,000	121,000
		Total	1,107,000	1,661,000	1,328,000

Table 12: *Phase 1 indicative costs for additional drilling and MRE update.*
Exchange rates; EUR1 = CAD1.5 or USD1.2.
Prices are based on 2021 pricing without consideration of inflation.

Item	Units	Unit Cost	Sub-totals		
			EUR	CAD	USD
Additional Scout Metallurgical Tests	1	50,000	50,000	75,000	60,000
Commence EBLS Data collection	12 months	5,000	60,000	90,000	72,000
Consulting and Advisory	1	50,000	50,000	75,000	60,000
		Sub-total	160,000	240,000	192,000
		Contingency (10%)	16,000	24,000	19,000
		Total	176,000	264,000	211,000

Table 13: *Phase 2 indicative costs for additional metallurgical testwork and commencement of environmental baseline data collection.*
Exchange rates as per Table 12.
Prices are based on 2021 pricing without consideration of inflation.

For personal use only

Information Concerning Other Properties

On completion of the Arrangement, the Combined Company will control the following additional other mineral properties:

Timok East and Żuta Bara

The Combined Company will also have the Timok East copper-gold project, which consists of Luka, Makovište, Bukova Glava and the newly awarded Rgotna mineral exploration permits (awarded in November 2025) and Rudna Glava, Crna Gora and Štubik mineral exploration applications, all situated on the eastern fringe of Timok Magmatic Complex (the "**Timok East Project**") and, as well, Żuta Bara, which is a stand-alone mineral exploration permit located not far from the Novo Tlamino Project.

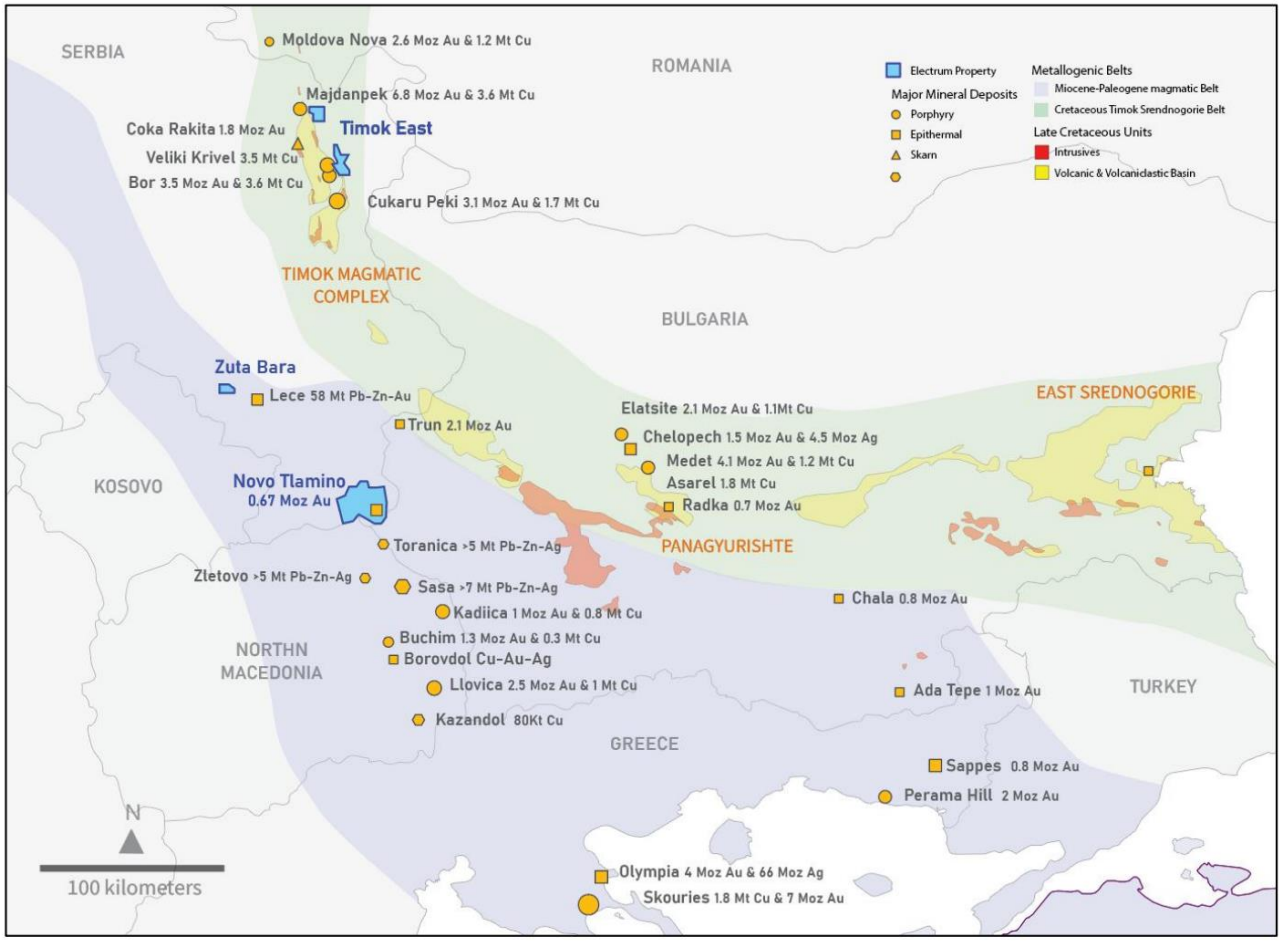


Figure 19: *Location of certain of the Combined Company's properties in relation to the various metallogenic belts and regions of the Western Tethyan Belt in southern Europe.*

Timok East Project

The Timok East Project is situated along the eastern boundary of the Cretaceous-aged Timok Magmatic Complex, within the prolific Western Tethyan Metallogenic Belt in the Republic of Serbia. The project comprises four mineral exploration permits: three contiguous permits: Luka, Makovište, newly awarded Rgotna permit and further to the north Bukova Glava — covering a total area of 210 square kilometres (see Figure 19).

Current exploration efforts are concentrated on the Luka and Makovište licenses, where three principal copper-gold targets have been outlined: the Bambino Trend, Western Mag, and the Limestone Boundary. At Bambino, copper-gold-silver mineralization has been confirmed through trenching, surface geochemistry, and Phase 1 scout drilling (February 2025). Two diamond drill holes intersected chalcopyrite-bearing skarn zones, returning silver values up to 109 g/t Ag and gold values up to 1.65 g/t Au. The Bambino Trend extends for more than 7 km and

For personal use only

lies approximately five kilometres east of the Bor porphyry corridor, that hosts deposits including Bor, Veliki Krivelj, and Čukari Peki, all operated by Zijin Mining Ltd.

Australian Properties

The Combined Company will have various additional gold and base metal exploration projects in the Lachlan Fold Belt in the Sofala Region of New South Wales, Australia, being the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project.

For a description of the Sofala Gold Project, the Mt Pleasant Project and the Sunny Corner Project, please refer to the "Mineral Projects" section in "*Appendix F – Information Concerning MinRex*" in this Circular.

AVAILABLE FUNDS AND PRINCIPAL PURPOSES OF FUNDS

As at December 31, 2025, Electrum had an estimated working capital of C$490,856 and MinRex had an estimated working capital of C$7,605,491 (based on A$8,315,084 using an exchange rate of A$1.00 / C$0.9147). The Combined Company is expected to use the funds available to it in furtherance of its stated business objectives above.

The following table shows the foreseeable available funds and the principal purposes for which the available funds will be used by the Combined Company, based on currently available information to December 31, 2025.

Available Funds	**Estimated Amount (A$)**
Estimated Electrum Working Capital	$536,653
Estimated MinRex Working Capital	$8,315,084
Estimated Total Available Funds	**$8,851,737**
Anticipated Uses of Funds:	
Infill and Exploration Drilling at Tlamino, updated Mineral Resource Estimate and economic assessment and feasibility study activities	$5,000,000
Exploration Activities at Timok East and Australian Projects	$950,000
Costs of the Transaction	$1,237,513
Corporate G&A and working capital	$1,664,224
Total Uses	**$8,851,737**

The Combined Company intends to spend the funds available to it as stated in this Circular; however, there may be circumstances where, for sound business reasons, a reallocation of funds may be necessary. Future unforeseen events may impact the ability of the Combined Company to use the available funds as intended or disclosed in the Circular. The use of Combined Company's available funds will be subject to the discretion of management of the Combined Company.

DESCRIPTION OF SHARE CAPITAL

The authorized share capital of the Combined Company following completion of the Arrangement will continue to be as described in "Consolidated Capitalization" section in "*Appendix F – Information Concerning MinRex*" in this Circular. The rights and restrictions of the MinRex Shares will remain unchanged.

Based on the outstanding securities of MinRex as at the date of this Circular, MinRex expects to issue up to approximately 1,053,676,093 Consideration Shares to Electrum Securityholders, comprising approximately 966,666,334 to Electrum Shareholders and approximately 87,009,759 Consideration Shares to holders of Electrum Options, Warrants and DSUs.

On completion of the Arrangement, assuming that the current number of MinRex Shares and Electrum Shares outstanding does not change from the respective dates of the information provided herein, it is expected that the total number of MinRex Shares issued and outstanding will be 2,138,543,596.

On completion of the Arrangement, the fully diluted share capital of the Combined Company (including all MinRex Shares, MinRex Options and MinRex Performance Rights on issue) will be 2,434,395,129.

For personal use only

Based on the closing price of MinRex shares on February 16, 2026, the date before the date of the Circular, being $0.020, the pro forma market capitalization of the Combined Company on completion of the Arrangement on an undiluted basis will be A$42,770,872.

Escrow Arrangements

No MinRex Shares, MinRex Option or MinRex Performance Rights are currently subject to escrow requirements. The Consideration Securities issued in accordance with the Arrangement will not be subject to any escrow arrangements.

Principal Shareholders

To the knowledge of the directors and executive officers of MinRex as of the date of this Circular, no persons will beneficially own, control or direct, directly or indirectly, voting securities of the Combined Company carrying 10% or more of the voting rights attached to the MinRex Shares following completion of the Arrangement.

DIRECTORS AND EXECUTIVE OFFICERS

Combined Company Board and Shareholdings

Following completion of the Arrangement, the board of directors of the Combined Company (the "**Combined Company Board**") is expected to consist of five (5) directors consisting of Dr Elena Clarici, Michael Thomsen, Glenn Whiddon, Ian Shackleton and James Pearse (the **"Combined Company Directors**"). The Combined Company will be managed by the following executive officers: Dr Elena Clarici, as Executive Director and Ian Shackleton as Exploration Manager.

Committee and committee positions will be determined by the Combined Company Board following the Arrangement as needed and in compliance with applicable laws.

After giving effect to the Arrangement, it is expected that the number of MinRex Shares beneficially owned, directly or indirectly, or over which control or direction will be exercised by the directors of MinRex and its associates or affiliates, will be expected to be an aggregate of approximately 35,137,612 MinRex Shares representing approximately 10.18% of the estimated outstanding MinRex Shares on a non-diluted basis following completion of the Arrangement.

Further details on the Combined Company Directors and the number and percentage of MinRex Shares beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of Combined Company Directors is set out in the table below:

Name, Municipality of Residence	**Position(s) Held**	**Principal Occupation**	**MinRex Shares Beneficially Owned or Controlled**	
			Number	**Undiluted Percentage**
Dr Elena Clarici London, United Kingdom	Executive Director	Dr. Clarici is a co-founder of Electrum. During her 25+ years of mining experience Dr. Clarici has held senior management positions with a number of junior explorers, development companies and metals and mining financial institutions in the City of London. Dr Clarici is also the Executive Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on critical metals and energy transition.	28,680,198	1.34%
Michael Thomsen Vancouver, Canada	Non-Executive Director	Mr. Thomsen has had an extensive and highly successful career in mineral exploration spanning more than 40 years in the mining sector. Mr. Thomsen serves as Executive	11,509,562	0.53%

For personal use only

Name, Municipality of Residence	Position(s) Held	Principal Occupation	MinRex Shares Beneficially Owned or Controlled	
			Number	Undiluted Percentage
		Chairman of North American Strategic Minerals Inc. focused on rare earth elements exploration in North America. He was formerly the Director of International Exploration at Newmont Mining (NYSE:NEM).		
Glenn Whiddon Perth, Western Australia	Non-Executive Director	Mr Whiddon has a background in equity capital markets, banking and corporate advisory, with a specific focus on natural resources. Mr Whiddon holds a degree in Economics with transaction experience in Australia and internationally.	37,756,942	1.77%
Ian Shackleton Perth, Western Australia	Non-Executive Director and Exploration Manager	Mr Shackleton has almost 40 years' experience as a successful geologist in mineral exploration and mining for numerous commodities including lithium, diamonds, gold, base metals, manganese, mineral sands, iron and industrial minerals. Ian has worked in senior technical and management roles with Global Lithium, BCI Minerals, Gindalbie Metals Ltd, Iluka Resources, BHP, Normandy Mining and Murray Basin Titanium, including exploration, project and mine management positions.	5,650,000	0.26%
James Pearse Perth, Western Australia	Non-Executive Director	Mr Pearse is an experienced corporate lawyer with over 15 years' experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor degrees in both Law and Commerce, majoring in finance.	3,338,235	0.16%

Holdings in Other MinRex Securities

In addition to the number and percentage of MinRex Shares beneficially owned, directly or indirectly, or over which control or direction is proposed to be exercised, by each of Combined Company Directors outlined above, the Combined Company Directors will also have the interest in the following MinRex Securities.

(a) Glenn Whiddon: 6,250,000 MinRex Options and 8,000,000 MinRex Performance Rights (comprising 2,000,000 class PERA, 2,000,000 class PERB, 2,000,000 class PERC and 2,000,000 class PERD); and

(b) Ian Shackleton: 6,250,000 MinRex Options and 22,000,000 MinRex Performance Rights (comprising 1,500,000 class PRC, 2,000,000 class PRE, 1,500,000 class PRG, 4,000,000 class PERA, 4,000,000 class PERB, 4,500,000 class PERC and 4,500,000 class PERD); and

(c) James Pearse: 625,000 MinRex Options and 11,000,000 MinRex Performance Rights (comprising 1,500,000 class PRA, 1,500,000 class PRB, 2,000,000 class PERA, 2,000,000 class PERB, 2,000,000 class PERC and 2,000,000 class PERD).

Further details in relation to the terms and conditions of the above securities are described in "MinRex Options" and "MinRex Performance Rights" section in "*Appendix F – Information Concerning MinRex"* in this Circular.

For personal use only

Other Reporting Issuer Experience

The following table sets out the proposed directors and executive officers of the Combined Company that are, or have been within the last five years, directors, officers or promoters of other reporting issuers:

Name	Reporting Issuer (Name and Jurisdiction)	Market	Position	Period
Glenn Whiddon	Calima Energy Limited (ASX:CE1)	ASX	Executive Chairman	June 2015 to December 2024
	Caprice Resources Limited (ASX:CRS)	ASX	Non-Executive Director	June 2023 to April 2025
	Earths Energy Limited (ASX:EE1)	ASX	Non-Executive Director	November 2025 to August 2025
	Amani Gold Limited (ASX:ANL)	ASX	Chairman and Non-Executive Director	July 2024 to December 2024
	Carbine Resources Limited (ASX:CRB)	ASX	Non-Executive Director	Current (from June 2023)
James Pearse	Iceni Gold Limited (ASX:ICL)	ASX	Non-Executive Director	Current (from October 2023)
	Carbine Resources Limited (ASX:CRB)	ASX	Non-Executive Director	Current (from June 2023)
Dr Elena Clarici	N/A	-	-	-
Michael Thomsen	N/A	-	-	-

Cease Trade Orders , Bankruptcies, and Penalties or Sanctions

Corporate Cease Trade Orders

None of the directors or executive officers of the Combined Company (or any personal holding company of any such director or executive officer) is, as at the date of this Circular, or has been within the 10 years before the date hereof, a director, chief executive officer or chief financial officer of any company (including MinRex and Electrum) that:

(a) was subject to a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer; or

(b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer.

For the purposes of this section, "order" means a cease trade order, an order similar to a cease trade order (including a management cease trade order) or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

Bankruptcies

No proposed director or executive officer of the Combined Company (or any personal holding company of any such director, executive officer), or, to the best of MinRex and Electrum's knowledge, respectively, any other shareholder of the Combined Company holding a sufficient number of securities to affect materially the control of the Combined Company, is as of the date of this Circular, or has, within the 10 years prior to the date of this Circular:

(a) been a director or executive officer of any company (including MinRex and Electrum) that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted

For personal use only

any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(b) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.

Penalties or Sanctions

None of the directors or executive officers of the Combined Company (or any personal holding company of any such director or executive officer) have been subject to:

(a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or have entered into a settlement agreement with a Canadian securities regulatory authority; or

(b) been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor making an investment decision.

Conflicts of Interest

Other than as disclosed below, to the best of MinRex's and Electrum's knowledge, respectively, there are no known existing or potential material conflicts of interest between the Combined Company or any of its subsidiaries, on the one hand, and any directors and executive officers of the Combined Company or any of its subsidiaries, on the other hand, except that certain of the directors and officers of the Combined Company also serve as directors or officers of other companies, and therefore it is possible that a conflict may arise between their duties to the Combined Company and their duties as a director or officer of such other companies.

UNAUDITED PRO FORMA FINANCIAL INFORMATION

The unaudited *pro forma* consolidated financial information of the Combined Company giving effect to the Arrangement and the accompanying notes are included as Schedule 1 to this Appendix F. The unaudited *pro forma* financial information has been prepared in a manner consistent with Electrum's and MinRex's respective accounting policies as applied and disclosed in the Electrum Financial Statements, the MinRex Financial Statements and the consolidated interim financial statements of Electrum and MinRex for the periods ended September 30, 2025 and December 31, 2025, respectively.

The unaudited *pro forma* consolidated statement of financial position as at December 31, 2025 gives effect to the Arrangement as if the transaction had closed on December 31, 2025. The unaudited *pro forma* consolidated statements of profit or loss and other comprehensive income for the six months to December 31, 2025 gives effect to the Arrangement as if the transaction had closed on July 1, 2025, and for the year ended June 30, 2025, gives effect to the Arrangement as if the transaction had closed on July 1, 2024. The unaudited pro forma financial information is based on the respective historical consolidated financial statements of MinRex and Electrum.

The unaudited pro forma financial information and adjustments, including the allocation of the purchase price, are based upon preliminary estimates of fair values of assets acquired and liabilities assumed, current available information and certain assumptions that MinRex believes are reasonable in the circumstances, as described in the notes to the unaudited pro forma financial information.

The unaudited pro forma financial information is presented for illustrative purposes only and are not intended to be indicative of the results that would actually have occurred, or the results expected in future periods, had the events reflected herein accorded on the dated indicated. The actual financial position and results of operations of the Combined Company following completion of the Arrangement may differ significantly from the pro forma amounts reflected in the unaudited pro forma financial information due to a variety of factors.

For personal use only

EXECUTIVE COMPENSATION

Proposed Compensation to be paid to Executive Officers

After completion of the Arrangement, the Combined Company Board will agree at the inaugural board meeting a set of performance metrics for determining executive officer compensation. It is anticipated these metrics will include, inter alia, share price performance, operational efficiency, safety and environmental record and cash management.

The total proposed remuneration package (exclusive of superannuation/GST) for the Combined Company Directors upon completion of the Transaction is set out below:

Director	Remuneration Package
Dr Elena Clarici	C$225,000
Michael Thomsen	A$48,000
Glenn Whiddon	A$48,000
Ian Shackleton	A$250,000
James Pearse	A$48,000

INDEBTEDNESS OF DIRECTORS AND EXECUTIVE OFFICERS

No executive officers, directors, employees or former executive officers, directors or employees of the Combined Company or any of its subsidiaries are indebted to the Combined Company or any of its subsidiaries.

EMPLOYEES

Upon completion of the Arrangement the Combined Company expects that it will have two employees. The Combined Company will continuously evaluate the expertise and skills required to execute its business strategy and seeks to attract and retain employees that are aligned with delivering on the Combined Company's objectives. Further, consultants or contractors with the relevant skills and experience will be used to assist the Combined Company's operations where appropriate. Following the Arrangement, the Combined Company's personnel will be equipped with the skills necessary to perform its operations and continuously assess its workforce capabilities with its business strategy for its operations as it evolves.

SPECIALIZED SKILL AND KNOWLEDGE

All aspects of the Combined Company's business require specialized skills and knowledge. Such skills and knowledge include the areas of finance, geology, drilling, mining, engineering, metallurgy, accounting and natural resources. The Combined Company will retain executives, officers, employees and consultants with experience in these areas in Canada, Serbia and Australia and will have access to technical personnel that will provide the Combined Company with skills and knowledge required to conduct its business operations.

COMPETITIVE CONDITIONS

The mineral exploration business is a competitive business. The Combined Company will compete with other companies and individuals in the consideration of acquisitions, development and advancement of attractive mining assets, and in retaining qualified personnel, suitable contractors for drilling and bulk sampling operations, technical and engineering resources and, to the extent necessary, exploration equipment. Refer to "*Risk Factors*" section below for further information.

CYCLES

Following the Arrangement, the Combined Company's business may be considered cyclical to a limited extent, due to fluctuations in global inflation, interest rates and exchange rates which can drive commodity prices. The marketability of minerals and mineral concentrates is also affected by worldwide economic cycles. Refer to "*Risk Factors*" section below for further information.

For personal use only

ECONOMIC DEPENDENCE AND CHANGES TO MATERIAL CONTRACTS

The Combined Company's business will not be substantially dependent on any contract to sell a major part of its products or services or to purchase the major part of its requirements for goods, services or raw materials, or on any franchise or license or other agreement to use a patent, formula, trade secret, process or trade name upon which its business depends.

It is not expected that the Combined Company's business will be affected in the current financial year by the renegotiation or termination of contracts or sub-contracts. Refer to "*Risk Factors*" section below for further information.

ENVIRONMENTAL PROTECTION

All aspects of the Combined Company's field operations in both Serbia and Australia will be subject to environmental regulations promulgated by government agencies from time to time and generally will require approval by appropriate regulatory authorities prior to commencement. Any failure to comply could result in fines and penalties. With its projects at the exploration stage, the financial and operational impact of environmental protection requirements is relatively minimal. Environmental legislation is evolving, which means stricter standards and enforcement, fines and penalties for non-compliance are becoming more stringent. Environmental assessment of proposed projects carries a heightened degree of responsibility for companies and directors, officers and employees.

There is no assurance that future changes in environmental regulation, if any, will not adversely affect the Combined Company's operations, including its capital expenditures and competitive position. Should any project advance to the production stage, then more time and money would be involved in satisfying environmental protection requirements. Further, mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events, such as unpredictable rainfall or bushfires may impact on the Combined Company's future compliance with environmental legislation, regulations and licenses. Significant liabilities could be imposed on the Combined Company for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulation. Environmental legislation is evolving in a manner which means stricter standards, and enforcement, fines and penalties for non-compliance are more stringent. Future legislation and regulations could cause additional expenses, capital expenditures, restrictions, liabilities and delays in exploration. The disposal of mining and process waste and mine water discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, making the Combined Company's operations more expensive. Approvals are required for land clearing and for ground disturbing activities. Delays in obtaining such approvals can result in the delay to anticipated exploration programs or mining activities. Refer to "*Risk Factors*" section below for further information.

FOREIGN OPERATIONS

Some of the Combined Company's operations will be conducted in Australia and will be exposed to various levels of political, economic and other risks and uncertainties that are different than operating in a Canadian jurisdiction. Refer to "*Risk Factors*" section below for further information.

STOCK EXCHANGE LISTING

Upon completion of the Arrangement, the Combined Company will be listed on the ASX and trade under the symbol "MRR".

ADDRESS

The Combined Company's registered office and principal place of business will be located at MinRex's registered office and principal place of business, being Level 2, 7 Havelock Street, West Perth, Western Australia 6005, Australia.

For personal use only

AUDITOR

The auditor of the Combined Company following completion of the Arrangement will be BDO Audit Pty Ltd at its offices located at Level 9, Mia Yellagonga Tower 2, 5 Spring Street, Perth WA 6000.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Combined Company will be Automic Group, a trading name of Automic Pty Ltd, located at its offices at Level 5, 191 St Georges Terrace, Perth WA 6000.

SECURITIES LAW MATTERS

As a result of the Arrangement, the Combined Company will be a reporting issuer in British Columbia and Alberta. The Combined Company does not expect to be eligible to qualify as a "designated foreign issuer" (as defined under applicable Canadian securities laws) which would make it be subject to fewer disclosure and other requirements of Canadian securities laws, as compared to Electrum. If the Combined Company is able to satisfy the applicable requirements, it intends to apply to cease to be a reporting issuer in Canada after completion of the Arrangement.

Whether the Combined Company qualifies as a "designated foreign issuer" or ceases to be a reporting issuer in Canada will depend on the number of shares of the Combined Company held by Canadians after completion of the Arrangement.

RISK FACTORS

The business and operations of the Combined Company and an investment in the Combined Company Shares will continue to be subject to the risks currently faced by MinRex and Electrum. For a description of the material business risks affecting the Combined Company, please refer to "Risks" section in "*Appendix F – Information Concerning MinRex*" in this Circular and other information described in the and the other documents incorporated by reference therein.

MATERIAL CONTRACTS

Other than the Arrangement Agreement, the material contracts of MinRex described in "Material Contracts" section in "*Appendix F – Information Concerning MinRex*" in this Circular, the material contracts of Electrum described in its continuous disclosure obligations, and contracts entered into in the ordinary course of business, there are no material contracts entered into by MinRex or Electrum since the beginning of the most recently completed fiscal year, or that are still in effect prior to the date of this Circular.

DIVIDENDS OR DISTRIBUTIONS

The Combined Company will adopt MinRex's dividend policy. The Combined Company Board are not able to say when and if dividends will be paid in the future, as the payment of any dividends will depend on the future profitability, financial position and cash requirements of the Combined Company. The Combined Company Board does not currently anticipate paying any cash dividends on the Combined Company's securities in the foreseeable future.

AUDIT COMMITTEES AND CORPORATE GOVERNANCE

Following completion of the Arrangement, the Combined Company's corporate governance policies will remain the current corporate governance policies of MinRex. For further information see Corporate Governance" section in "*Appendix F – Information Concerning MinRex*" in this Circular.

Upon completion of the Arrangement, the Combined Company Board intends to continue to perform the audit committee functions. However, if having regard to the size and nature of the Combined Company's business or operations, the composition of the Combined Company's Directors, or if required in accordance with applicable laws, including but not limited to the requirements of Canadian securities laws, it is considered appropriate or required to form an audit committee then the Combined Company will form a separate audit committee to be governed by Combined Company existing audit and risk management committee charter. If formed, the audit

For personal use only

committee's primary duties and responsibilities will be to wing the integrity of the Combined Company's financial reporting, overseeing the independence of the external auditors and the function of internal control procedures, and oversight of Combined Company's risk management and control framework.

OTHER MATERIAL FACTS

There are no other material facts relating to the Combined Company that are necessary to disclose in order to have a full, true and plain disclosure of all material facts relating to the MinRex Shares after giving effect to the Arrangement.

For personal use only

SCHEDULE 1 TO APPENDIX G

PRO FORMA CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

(See attached)

For personal use only

For personal use only

MINREX RESOURCES LIMITED

Pro-Forma Consolidated Financial Statements
(Unaudited)

December 31, 2025

(Expressed in Australian Dollars)

MinRex Resources Limited
Pro-Forma Consolidated Statement of Financial Position (Unaudited)
As at December 31, 2025
(Expressed in Australian Dollars)

	MinRex Resources Limited December 31, 2025	Electrum Discovery Corp September 30, 2025	Pro-forma adjustments	Note 2	Pro-forma balance
ASSETS					
Current assets					
Cash and equivalents	$ 8,315,084	$ 406,606	$ (285,904)	d	
			(951,609)	e	
			1,491,452	f	$ 8,975,629
Other receivables	82,539	69,164	-		151,703
Prepayments	54,553	50,518	-		105,071
Other current assets	3,600	-	-		3,600
Total current assets	8,455,776	526,288	253,939		9,236,003
Non-current assets					
Exploration, evaluation and development expenditures	3,921,857	3,930,366	7,099,065	c	
			(1,491,452)	f	13,459,836
Plant and equipment	12,014	53,355	-		65,369
Long-term deposits	-	79,228	-		79.228
Total non-current assets	3,933,871	4,062,949	5,607,613		13,604,433
TOTAL ASSETS	**$ 12,389,647**	**$ 4,589,237**	**$ 5,861,552**		**$ 22,840,436**

For personal use only

MinRex Resources Limited
Pro-Forma Consolidated Statement of Financial Position (Unaudited) (Continued)
As at December 31, 2025
(Expressed in Australian Dollars)

	MinRex Resources Limited December 31, 2025	Electrum Discovery Corp September 30, 2025	Pro-forma adjustments	Note 2	Pro-forma balance
LIABILITIES AND SHAREHOLDERS' EQUITY					
Current liabilities					
Trade and other payables	$ 115,275	$ 425,607	$ -		$ 540,882
Due to related parties	-	50,711	-		50,711
Provisions	63,361	-	-		63,361
Total current liabilities	178,636	476,318	-		654,954
Non-current liabilities					
Long-term payables	-	389,319	-		389,319
Total non-current liabilities	-	389,319	-		389,319
Total liabilities	178,636	865,637	-		1,044,273
Equity					
Contributed equity	42,597,748	8,286,160	10,536,761	c	
			(10,013,385)	c	
			1,727,225	f	53,134,509
Shares to be issued	-	240,361	(240,361)	f	-
Share-based payment reserves	1,766,800	652,321	(656,909)	c	
			4,588	f	1,766,800
Deficit	(32,153,537)	(5,458,359)	5,558,921	c	
			(951,609)	e	
			(100,562)	g	(33,105,146)
Accumulated other comprehensive loss	-	(14,428)	14,428	c	-
Foreign exchange adjustment	-	17,545	(17,545)	c	-
Total equity	12,211,011	3,723,600	5,861,552		21,796,163
TOTAL LIABILITIES AND EQUITY	**$ 12,389,647**	**$ 4,589,237**	**$ 5,861,552**		**$ 22,840,436**

See Accompanying Notes

For personal use only

MinRex Resources Limited
Pro-Forma Statement of Loss and Comprehensive Loss (Unaudited)
For the six months ended December 31, 2025
(Expressed in Australian Dollars)

	MinRex Resources Limited For the six months ended December 31, 2025	Electrum Discovery Corp For the six months ended September 30, 2025 (Note 1(e))	Pro-forma adjustments	Note 2	Pro-forma balance
Revenue from ordinary activities					
Interest income	$ 185,098	$ 2,948	$ -		$ 188,046
Gain on disposal of asset	41,355	-	-		41,355
Sundry income	11,000	-	-		11,000
Gain on write-off of accounts payables	-	31,896	-		31,896
Total revenue	237,453	34,844	-		272,297
Expenditures					
Depreciation and amortization	(2,756)	(2,821)	-		(5,577)
Corporate expenses	(306,079)	(166,127)	-		(472,206)
Exploration and evaluation expenditure write-offs	(162,571)	-	(88,248)	h	(250,819)
Foreign exchange loss	-	(12,853)	-		(12,853)
Management and administration expenses	(300,111)	(382,178)	-		(682,289)
Marketing and promotional expense	(13,512)	(64,445)	-		(77,957)
Share-based payments expense	(188,632)	(140,127)	(100,562)	g	(429,321)
Finance costs	-	(24,138)	-		(24,138)
Transaction costs	-	-	(951,609)	e	(951,609)
Net loss	**$ (736,208)**	**$ (757,845)**	**$ (1,140,419)**		**$ (2,634,472)**
Other comprehensive income					
Foreign currency translation adjustment	-	1,784	-		1,784
Total comprehensive loss	**$ (736,208)**	**$ (756,061)**	**$ (1,140,419)**		**$ (2,632,688)**
Net loss per share					**$ (0.001)**

See Accompanying Notes

For personal use only

MinRex Resources Limited
Pro-Forma Statement of Loss and Comprehensive Loss (Unaudited)
For the year ended June 30, 2025
(Expressed in Australian Dollars)

	MinRex Resources Limited For the year ended June 30, 2025	Electrum Discovery Corp For the twelve months ended September 30, 2025 (Note 1(f))	Pro-forma adjustments	Note 2	Pro-forma balance
Revenue from ordinary activities					
Interest income	$ 461,185	$ 19,253	$ -		$ 480 438
Gain on sale of exploration asset	30,000	-	-		30,000
Gain on disposal of asset	4,970	-	-		4,970
Rent income	32,380	-	-		32,380
Sundry income	3,771	-	-		3,771
Gain on discount of long-term payables	-	88,107	-		88,107
Gain on write-off of accounts payables	-	31,674	-		31,674
Total revenue	532,306	139,034	-		671,340
Expenditures					
Depreciation and amortization	(54,200)	(4,987)	-		(59,187)
Corporate expenses	(557,479)	(329,937)	-		(887,416)
Exploration and evaluation expenditure write-offs	(912,941)	(198,046)	(736,205)	h	(1,847,192)
Foreign exchange loss	-	(41,024)	-		(41,024)
Management and administration expenses	(219,245)	(877,056)	-		(1,096,301)
Marketing and promotional expense	(31,960)	(295,812)	-		(327,772)
Share-based payments expense	(376,285)	(416,647)	(100,562)	g	(893,494)
Impairment of assets	(740,880)	-	-		(740,880)
Finance costs	(2,756)	(45,297)	-		(48,053)
Loss on extinguishment of debt	-	(51,386)	-		(51,386)
Transaction costs	-	-	(951,609)	e	(951,609)
Loss from ordinary activities before income taxes	**(2,363,440)**	**(2,121,158)**	**(1,788,376)**		**(6,272,974)**
Deferred income tax recovery	-	77,036	-		77,036
Net loss	**$ (2,363,440)**	**$ (2,044,122)**	**$ (1,788,376)**		**$ (6,195,938)**
Other comprehensive income					
Foreign currency translation adjustment	-	15,761	-		15,761
Total comprehensive loss	**$ (2,363,440)**	**$ (2,028,361)**	**$ (1,788,376)**		**$ (6,180,177)**
Net loss per share					**$ (0.003)**

See Accompanying Notes

For personal use only

For personal use only

1. Basis of Presentation

The accompanying unaudited pro-forma consolidated financial statements of MinRex Resources Limited ("MinRex") have been prepared by management in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards") from information derived from the consolidated financial statements of MinRex and the consolidated financial statements of Electrum Discovery Corp ("Electrum"), using the same accounting policies as described in MinRex's June 30, 2025 annual consolidated financial statements, together with other information available to MinRex. The unaudited pro-forma consolidated financial statements have been prepared for inclusion in an Information Circular in conjunction with MinRex's acquisition of 100% interest in Electrum (the "Acquisition"). As consideration for 100% interest in Electrum, MinRex will issue 9,666,663 ordinary shares of MinRex for the outstanding ordinary shares of Electrum and issue 87,009,759 ordinary shares of MinRex to the holders of Electrum convertible securities. The Acquisition is subject to acceptance by Electrum's shareholders and certain securities regulatory approvals. In the opinion of management, the pro-forma consolidated financial statements include all adjustments necessary for fair presentation of the transactions as described in Note 2.

The unaudited pro-forma consolidated financial statements of MinRex have been compiled from and include:

a) MinRex's audited consolidated financial statements as at June 30, 2025 and for the year then ended;

b) MinRex's unaudited interim consolidated financial statements as at December 31, 2025 and for the six month period then ended;

c) Electrum's audited consolidated financial statements as at December 31, 2024 and for the year then ended;

d) Electrum's unaudited condensed interim consolidated financial statements as at September 30, 2025 and for the nine month period then ended;

e) Electrum's unaudited consolidated statement of loss and comprehensive loss for the six month period ended September 30, 2025 was constructed from Electrum's unaudited condensed interim consolidated financial statements for the nine month period ended September 30, 2025 and unaudited condensed interim consolidated financial statements for the three month period ended March 31, 2025;

f) Electrum's unaudited consolidated statement of loss and comprehensive loss for the twelve month period ended September 30, 2025 was constructed from Electrum's unaudited condensed interim consolidated financial statements for the nine month periods ended September 30, 2025 and 2024 and audited consolidated financial statements for the year ended December 31, 2024; and

g) The additional information set out in Note 2.

The audited consolidated financial statements and unaudited interim consolidated financial statements for MinRex are available on the Australian Securities Exchange ("ASX") website. The audited consolidated financial statements and unaudited condensed interim consolidated financial statements for Electrum are available on SEDAR+. The unaudited pro-forma consolidated financial statements should be read in conjunction with the MinRex and Electrum historical financial statements.

The unaudited pro-forma consolidated financial statements has been prepared for illustrative purposes only and may not be indicative of the combined entities' financial position and results of operations that would have occurred if the acquisition had been in effect at the date indicated as set out in Note 2.

For personal use only

2. Pro-Forma Assumptions and Adjustments

The pro-forma consolidated financial statements were prepared based on the following assumptions:

a) The unaudited pro-forma consolidated statement of financial position gives effect to the acquisition of Electrum by MinRex as if it had already occurred on December 31, 2025. The unaudited pro-forma consolidated statement of operations for the six month period ended December 31, 2025 gives effect to the acquisition as if it occurred on July 1, 2025. The unaudited pro-forma consolidated statement of operations for the year ended June 30, 2025 gives effect to the acquisition as if it occurred on July 1, 2024.

b) The unaudited interim consolidated financial statement information for Electrum has been converted to the Australian dollar ("AUD") using a rate of 1.0928 for Electrum's statement of financial position and a six month average rate of $1.1187 and twelve month average rate of 1.1109 for Electrum's statements of loss and comprehensive loss.

c) As consideration for 100% of the outstanding ordinary shares of Electrum, MinRex will issue 966,666,334 shares of its capital stock to Electrum's shareholders in proportion to their respective shareholdings in Electrum and issue 87,009,759 shares of its capital stock to the holders of Electrum's convertible securities consisting of stock options, share purchase warrants, and deferred share units, which will be cancelled upon completion of the Acquisition. MinRex's resulting issued capital will be 2,138,543,596 shares.

As a result of the share exchange described above, the shareholders of MinRex will acquire control of Electrum. For accounting purposes, the Acquisition is considered to be outside the scope of IFRS 3 *Business Combinations* ("IFRS 3") since Electrum's activities, prior to the Acquisition, do not meet the IFRS 3 definition of a business and thus the transaction is considered an asset acquisition instead of a business combination. The transaction is accounted for considering with IFRS 2 *Share-based Payment* whereby MinRex is deemed to have issued shares in exchange for the net assets of Electrum at the fair value of the consideration received by Electrum. The pro-forma consolidated statement of financial position is a continuation of MinRex in that the capital structure reflects that of MinRex, and the stated value of the share capital is that of MinRex.

Since the Acquisition is considered within the scope of IFRS 2, the fair value of the consideration paid by MinRex, in addition to transaction costs incurred by MinRex, is allocated to the net identifiable assets of Electrum.

Fair Value of Share Based Consideration Allocated:

Fair value of shares issued to Electrum shareholders	$	9,666,663
Fair value of shares issued to Electrum convertible securities holders		870,098
		10,536,761
Transaction costs (Note 2(d))		285,904
Total acquisition cost	$	10,822,665

Identifiable net assets of Electrum acquired:

Cash	$	406,606
Prepaid expenses and deposits		50,518
Sales tax receivables		69,164
Long-term deposits		79,228
Equipment		53,355
Exploration and evaluation assets		11,029,431
Accounts payable and accrued liabilities		(425,607)
Due to related parties		(50,711)
Long-term payables		(389,319)
	$	10,822,665

2. Pro-Forma Assumptions and Adjustments (continued)

c) Continued

The fair value of MinRex shares issued to Electrum shareholders and Electrum convertible securities holders upon closing to the Acquisition was estimated to be $9,666,663 and $870,098, respectively, based on an estimated fair value of $0.01 per share as at September 30, 2025. The actual consideration may differ from this amount since it will be based on MinRex's share price and Electrum's outstanding share balance prevailing on the date MinRex acquires Electrum.

The number of MinRex shares to be issued upon closing of the Acquisition to Electrum's convertible securities holders was estimated using the Black-Scholes option pricing model with the following assumptions: risk-free interest rate of 2.8%; expected life ranging from 0.97 to 5.38 years; expected stock price volatility of 60%; and expected dividend yield of nil.

d) MinRex is expected to incur approximately $285,904 in transaction costs which are capitalized as part of the cost for the Acquisition.

e) Electrum is expected to incur approximately $951,609 in transactions costs which are expensed. Included in transaction costs for Electrum is an acquisition finders' fee of $190,297 (CAD$171,300) to a third party and a contractual change of control payment of $249,953 (CAD$225,000) to the Chief Executive Officer of Electrum.

f) Prior to the Acquisition, Electrum closed a private placement financing on October 2, 2025 consisting of 22,972,527 units at a price of $0.077 (CAD$0.07) per unit for gross proceeds of $1,757,307 (CAD$1,608,077), of which $240,361 (CAD$219,950) was received in advance prior to September 30, 2025. Proceeds received on October 2, 2025 totaled $1,491,452 (CAD$1,364,798), net of cash issuance costs totaling $25,494 (CAD$23,329). Each unit consisted of one common share and one share purchase warrant, with the warrants having an exercise price of $0.164 (CAD$0.15) for a period of two years. Other non-cash share issuance costs included the issuance of 365,004 finders' warrants with the same exercise price as the unit warrants but for a period of one year. The fair value of the finders' warrants was estimated to be $4,588 (CAD$4,198) using the Black-Scholes option pricing model.

g) Upon completion of the Acquisition, each outstanding stock option, deferred share unit, and share purchase warrant of Electrum will be cancelled. As a result, an adjustment was made to charge an accelerated share-based payment expense of $100,562 to the pro forma consolidated statements of loss for the six-month period ended December 31, 2025 and year ended June 30, 2025.

h) Capitalized exploration expenditures incurred by Electrum totaling $88,248 for the six-month period ended September 30, 2025 and $736,205 for the twelve-month period ended September 30, 2025 were charged to operations to be consistent with MinRex's accounting policy for exploration expenditures.

i) Certain general and administrative expenditures for Electrum are grouped in the pro forma consolidated statement of loss to align with MinRex's presentation.

j) As the Acquisition is being recorded as an asset acquisition outside the scope of IFRS 3 for accounting purposes, MinRex has applied the initial recognition exemption under IAS 12, *Income Taxes,* such that no temporary differences are recorded as part of the net identifiable assets or obligations. The pro forma effective income tax rate that will be applicable to the consolidated operations of MinRex subsequent to the completion of the Acquisition is 25%.

For personal use only

3. Common Stock and Other Equity Reserve

Capital stock as at December 31, 2025 in the unaudited pro-forma consolidated financial statements is comprised of the following:

	Number of shares	Capital stock	Other equity reserves
Authorized:			
Unlimited common shares without par value			
Issued:			
Capital stock and other equity reserve of MinRex	1,084,867,503	$ 42,597,748	$ 1,766,800
Capital stock and other equity reserve of Electrum	122,357,195	10,013,385	656,909
Shares issued by MinRex in the acquisition of Electrum (Note 2(c))	1,053,676,093	10,536,761	-
Elimination of capital stock and other equity reserves of Electrum	(122,357,195)	(10,013,385)	(656,909)
	2,138,543,596	$ 53,134,509	$ 1,766,800

For personal use only

APPENDIX H

DISSENT PROVISIONS

Pursuant to the Interim Order, Registered Electrum Shareholders have the right to dissent in respect of the Arrangement. Such right of dissent is described in this Circular. The full text of Division 2 (*Dissent Proceedings*) of Part 8 (*Proceedings*) of the BCBCA is set forth below.

DIVISION 2 OF PART 8 OF THE BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)

Definitions and application

237 (1) In this Division:

"**dissenter**" means a shareholder who, being entitled to do so, sends written notice of dissent when and as required by section 242;

"**notice shares**" means, in relation to a notice of dissent, the shares in respect of which dissent is being exercised under the notice of dissent;

"**payout value**" means,

(a) in the case of a dissent in respect of a resolution, the fair value that the notice shares had immediately before the passing of the resolution,

(b) in the case of a dissent in respect of an arrangement approved by a court order made under section 291 (2) (c) that permits dissent, the fair value that the notice shares had immediately before the passing of the resolution adopting the arrangement,

(c) in the case of a dissent in respect of a matter approved or authorized by any other court order that permits dissent, the fair value that the notice shares had at the time specified by the court order, or

(d) in the case of a dissent in respect of a community contribution company, the value of the notice shares set out in the regulations, excluding any appreciation or depreciation in anticipation of the corporate action approved or authorized by the resolution or court order unless exclusion would be inequitable.

(2) This Division applies to any right of dissent exercisable by a shareholder except to the extent that

(a) the court orders otherwise, or

(b) in the case of a right of dissent authorized by a resolution referred to in section 238 (1) (g), the court orders otherwise or the resolution provides otherwise.

Right to dissent

238 (1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

(a) under section 260, in respect of a resolution to alter the articles

(i) to alter restrictions on the powers of the company or on the business the company is permitted to carry on,

(ii) without limiting subparagraph (i), in the case of a community contribution company, to alter any of the company's community purposes within the meaning of section 51.91, or

For personal use only

(iii) without limiting subparagraph (i), in the case of a benefit company, to alter the company's benefit provision;

(b) under section 272, in respect of a resolution to adopt an amalgamation agreement;

(c) under section 287, in respect of a resolution to approve an amalgamation under Division 4 of Part 9;

(d) in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;

(e) under section 301 (5), in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;

(f) (f)under section 309, in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;

(g) in respect of any other resolution, if dissent is authorized by the resolution;

(h) in respect of any court order that permits dissent.

(1.1) A shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent under section 51.995 (5) in respect of a resolution to alter its notice of articles to include or to delete the benefit statement.

(2) A shareholder wishing to dissent must

(a) prepare a separate notice of dissent under section 242 for

(i) the shareholder, if the shareholder is dissenting on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is dissenting,

(b) identify in each notice of dissent, in accordance with section 242 (4), the person on whose behalf dissent is being exercised in that notice of dissent, and

(c) dissent with respect to all of the shares, registered in the shareholder's name, of which the person identified under paragraph (b) of this subsection is the beneficial owner.

(3) Without limiting subsection (2), a person who wishes to have dissent exercised with respect to shares of which the person is the beneficial owner must

(a) dissent with respect to all of the shares, if any, of which the person is both the registered owner and the beneficial owner, and

(b) cause each shareholder who is a registered owner of any other shares of which the person is the beneficial owner to dissent with respect to all of those shares.

Waiver of right to dissent

239 (1) A shareholder may not waive generally a right to dissent but may, in writing, waive the right to dissent with respect to a particular corporate action.

(2) A shareholder wishing to waive a right of dissent with respect to a particular corporate action must

(a) provide to the company a separate waiver for

For personal use only

(i) the shareholder, if the shareholder is providing a waiver on the shareholder's own behalf, and

(ii) each other person who beneficially owns shares registered in the shareholder's name and on whose behalf the shareholder is providing a waiver, and

(b) identify in each waiver the person on whose behalf the waiver is made.

(3) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on the shareholder's own behalf, the shareholder's right to dissent with respect to the particular corporate action terminates in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and this Division ceases to apply to

(a) the shareholder in respect of the shares of which the shareholder is both the registered owner and the beneficial owner, and

(b) any other shareholders, who are registered owners of shares beneficially owned by the first mentioned shareholder, in respect of the shares that are beneficially owned by the first mentioned shareholder.

(4) If a shareholder waives a right of dissent with respect to a particular corporate action and indicates in the waiver that the right to dissent is being waived on behalf of a specified person who beneficially owns shares registered in the name of the shareholder, the right of shareholders who are registered owners of shares beneficially owned by that specified person to dissent on behalf of that specified person with respect to the particular corporate action terminates and this Division ceases to apply to those shareholders in respect of the shares that are beneficially owned by that specified person.

Notice of resolution

240 (1) If a resolution in respect of which a shareholder is entitled to dissent is to be considered at a meeting of shareholders, the company must, at least the prescribed number of days before the date of the proposed meeting, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a notice of the meeting that specifies the date of the meeting, and contains a statement advising of the right to send a notice of dissent.

(2) If a resolution in respect of which a shareholder is entitled to dissent is to be passed as a consent resolution of shareholders or as a resolution of directors and the earliest date on which that resolution can be passed is specified in the resolution or in the statement referred to in paragraph (b), the company may, at least 21 days before that specified date, send to each of its shareholders, whether or not their shares carry the right to vote,

(a) a copy of the proposed resolution, and

(b) a statement advising of the right to send a notice of dissent.

(3) If a resolution in respect of which a shareholder is entitled to dissent was or is to be passed as a resolution of shareholders without the company complying with subsection (1) or (2), or was or is to be passed as a directors' resolution without the company complying with subsection (2), the company must, before or within 14 days after the passing of the resolution, send to each of its shareholders who has not, on behalf of every person who beneficially owns shares registered in the name of the shareholder, consented to the resolution or voted in favour of the resolution, whether or not their shares carry the right to vote,

(a) a copy of the resolution,

(b) a statement advising of the right to send a notice of dissent, and

For personal use only

(c) if the resolution has passed, notification of that fact and the date on which it was passed.

(4) Nothing in subsection (1), (2) or (3) gives a shareholder a right to vote in a meeting at which, or on a resolution on which, the shareholder would not otherwise be entitled to vote.

Notice of court orders

241 If a court order provides for a right of dissent, the company must, not later than 14 days after the date on which the company receives a copy of the entered order, send to each shareholder who is entitled to exercise that right of dissent

(a) a copy of the entered order, and

(b) a statement advising of the right to send a notice of dissent.

Notice of dissent

242 (1) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(a), (b), (c), (d), (e) or (f) or (1.1) must,

(a) if the company has complied with section 240 (1) or (2), send written notice of dissent to the company at least 2 days before the date on which the resolution is to be passed or can be passed, as the case may be,

(b) if the company has complied with section 240 (3), send written notice of dissent to the company not more than 14 days after receiving the records referred to in that section, or

(c) if the company has not complied with section 240 (1), (2) or (3), send written notice of dissent to the company not more than 14 days after the later of

(i) the date on which the shareholder learns that the resolution was passed, and

(ii) the date on which the shareholder learns that the shareholder is entitled to dissent.

(2) A shareholder intending to dissent in respect of a resolution referred to in section 238 (1)(g) must send written notice of dissent to the company

(a) on or before the date specified by the resolution or in the statement referred to in section 240 (2)(b) or (3) (b) as the last date by which notice of dissent must be sent, or

(b) if the resolution or statement does not specify a date, in accordance with subsection (1) of this section.

(3) A shareholder intending to dissent under section 238 (1)(h) in respect of a court order that permits dissent must send written notice of dissent to the company

(a) within the number of days, specified by the court order, after the shareholder receives the records referred to in section 241, or

(b) if the court order does not specify the number of days referred to in paragraph (a) of this subsection, within 14 days after the shareholder receives the records referred to in section 241.

(4) A notice of dissent sent under this section must set out the number, and the class and series, if applicable, of the notice shares, and must set out whichever of the following is applicable:

(a) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner and the shareholder owns no other shares of the company as beneficial owner, a statement to that effect;

For personal use only

(b) if the notice shares constitute all of the shares of which the shareholder is both the registered owner and beneficial owner but the shareholder owns other shares of the company as beneficial owner, a statement to that effect and

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) a statement that notices of dissent are being, or have been, sent in respect of all of those other shares;

(c) if dissent is being exercised by the shareholder on behalf of a beneficial owner who is not the dissenting shareholder, a statement to that effect and

(i) the name and address of the beneficial owner, and

(ii) a statement that the shareholder is dissenting in relation to all of the shares beneficially owned by the beneficial owner that are registered in the shareholder's name.

(5) The right of a shareholder to dissent on behalf of a beneficial owner of shares, including the shareholder, terminates and this Division ceases to apply to the shareholder in respect of that beneficial owner if subsections (1) to (4) of this section, as those subsections pertain to that beneficial owner, are not complied with.

Notice of intention to proceed

243 (1) A company that receives a notice of dissent under section 242 from a dissenter must,

(a) if the company intends to act on the authority of the resolution or court order in respect of which the notice of dissent was sent, send a notice to the dissenter promptly after the later of

the date on which the company forms the intention to proceed, and

the date on which the notice of dissent was received, or

(b) if the company has acted on the authority of that resolution or court order, promptly send a notice to the dissenter.

(2) A notice sent under subsection (1)(a) or (b) of this section must

(a) be dated not earlier than the date on which the notice is sent,

(b) state that the company intends to act, or has acted, as the case may be, on the authority of the resolution or court order, and

(c) advise the dissenter of the manner in which dissent is to be completed under section 244.

Completion of dissent

244 (1) A dissenter who receives a notice under section 243 must, if the dissenter wishes to proceed with the dissent, send to the company or its transfer agent for the notice shares, within one month after the date of the notice,

(a) a written statement that the dissenter requires the company to purchase all of the notice shares,

(b) the certificates, if any, representing the notice shares, and

For personal use only

(c) if section 242 (4)(c) applies, a written statement that complies with subsection (2) of this section.

(2) The written statement referred to in subsection (1)(c) must

(a) be signed by the beneficial owner on whose behalf dissent is being exercised, and

(b) set out whether or not the beneficial owner is the beneficial owner of other shares of the company and, if so, set out

(i) the names of the registered owners of those other shares,

(ii) the number, and the class and series, if applicable, of those other shares that are held by each of those registered owners, and

(iii) that dissent is being exercised in respect of all of those other shares.

(3) After the dissenter has complied with subsection (1),

(a) the dissenter is deemed to have sold to the company the notice shares, and

(b) the company is deemed to have purchased those shares, and must comply with section 245, whether or not it is authorized to do so by, and despite any restriction in, its memorandum or articles.

(4) Unless the court orders otherwise, if the dissenter fails to comply with subsection (1) of this section in relation to notice shares, the right of the dissenter to dissent with respect to those notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares.

(5) Unless the court orders otherwise, if a person on whose behalf dissent is being exercised in relation to a particular corporate action fails to ensure that every shareholder who is a registered owner of any of the shares beneficially owned by that person complies with subsection (1) of this section, the right of shareholders who are registered owners of shares beneficially owned by that person to dissent on behalf of that person with respect to that corporate action terminates and this Division, other than section 247, ceases to apply to those shareholders in respect of the shares that are beneficially owned by that person.

(6) A dissenter who has complied with subsection (1) of this section may not vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, other than under this Division.

Payment for notice shares

245 (1) A company and a dissenter who has complied with section 244 (1) may agree on the amount of the payout value of the notice shares and, in that event, the company must

(a) promptly pay that amount to the dissenter, or

(b) if subsection (5) of this section applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(2) A dissenter who has not entered into an agreement with the company under subsection (1) or the company may apply to the court and the court may determine the payout value of the notice shares of those dissenters who have not entered into an agreement with the company under subsection (1), or order that the payout value of those notice shares be established by arbitration or by reference to the registrar, or a referee, of the court,

(a) join in the application each dissenter, other than a dissenter who has entered into an agreement with the company under subsection (1), who has complied with section 244 (1), and

For personal use only

(b) make consequential orders and give directions it considers appropriate.

(3) Promptly after a determination of the payout value for notice shares has been made under subsection (2)(a) of this section, the company must

(a) pay to each dissenter who has complied with section 244 (1) in relation to those notice shares, other than a dissenter who has entered into an agreement with the company under subsection (1) of this section, the payout value applicable to that dissenter's notice shares, or

(a) if subsection (5) applies, promptly send a notice to the dissenter that the company is unable lawfully to pay dissenters for their shares.

(4) If a dissenter receives a notice under subsection (1)(b) or (3)(b),

(a) the dissenter may, within 30 days after receipt, withdraw the dissenter's notice of dissent, in which case the company is deemed to consent to the withdrawal and this Division, other than section 247, ceases to apply to the dissenter with respect to the notice shares, or

(b) if the dissenter does not withdraw the notice of dissent in accordance with paragraph (a) of this subsection, the dissenter retains a status as a claimant against the company, to be paid as soon as the company is lawfully able to do so or, in a liquidation, to be ranked subordinate to the rights of creditors of the company but in priority to its shareholders.

(5) A company must not make a payment to a dissenter under this section if there are reasonable grounds for believing that

(a) the company is insolvent, or

(b) the payment would render the company insolvent.

Loss of right to dissent

246 The right of a dissenter to dissent with respect to notice shares terminates and this Division, other than section 247, ceases to apply to the dissenter with respect to those notice shares, if, before payment is made to the dissenter of the full amount of money to which the dissenter is entitled under section 245 in relation to those notice shares, any of the following events occur:

(a) the corporate action approved or authorized, or to be approved or authorized, by the resolution or court order in respect of which the notice of dissent was sent is abandoned;

(b) the resolution in respect of which the notice of dissent was sent does not pass;

(c) the resolution in respect of which the notice of dissent was sent is revoked before the corporate action approved or authorized by that resolution is taken;

(d) the notice of dissent was sent in respect of a resolution adopting an amalgamation agreement and the amalgamation is abandoned or, by the terms of the agreement, will not proceed;

(e) the arrangement in respect of which the notice of dissent was sent is abandoned or by its terms will not proceed;

(f) a court permanently enjoins or sets aside the corporate action approved or authorized by the resolution or court order in respect of which the notice of dissent was sent;

(g) with respect to the notice shares, the dissenter consents to, or votes in favour of, the resolution in respect of which the notice of dissent was sent;

(h) the notice of dissent is withdrawn with the written consent of the company;

For personal use only

(i) the court determines that the dissenter is not entitled to dissent under this Division or that the dissenter is not entitled to dissent with respect to the notice shares under this Division.

Shareholders entitled to return of shares and rights

247 If, under section 244 (4) or (5), 245 (4)(a) or 246, this Division, other than this section, ceases to apply to a dissenter with respect to notice shares,

(a) the company must return to the dissenter each of the applicable share certificates, if any, sent under section 244 (1)(b) or, if those share certificates are unavailable, replacements for those share certificates,

(b) the dissenter regains any ability lost under section 244(6) to vote, or exercise or assert any rights of a shareholder, in respect of the notice shares, and

(c) the dissenter must return any money that the company paid to the dissenter in respect of the notice shares under, or in purported compliance with, this Division.

For personal use only

APPENDIX I

COMPARISON OF RELEVANT LAWS

In this Appendix I, unless there is something in the subject matter or context inconsistent therewith, capitalized terms have the meanings ascribed to those terms in the glossary of terms found in the Circular.

For personal use only

Introduction

MinRex is an Australian public company incorporated under the laws of Australia. It is admitted to the official list of ASX.

Electrum exists and is regulated under the provincial laws of British Columbia, Canada. The Electrum Shares are listed on the TSXV. As Electrum is a reporting issuer in the Provinces of British Columbia and Alberta, Canada, it is subject to Canadian securities laws, and due to its listing on the TSXV, is also subject to the rules of the TSXV.

If the Arrangement is implemented, the rights of Electrum Securityholders who receive MinRex Shares will, in respect of those shares, be governed by the MinRex Constitution, Australian law and in certain respects, the ASX Listing Rules.

A comparison of some of the material provisions of Australian company law and Canadian corporate law as they relate to MinRex and Electrum, respectively, is set out below, along with a description of certain securities laws and stock exchange rules where applicable.

References to "Australian law" where they appear in this Appendix I are references to the Corporations Act, the ASX Listing Rules, the operating rules of ASX Settlement Pty Limited and Australian common law, as applicable. References to "Canadian law" are references to the BCBCA, Canadian corporate and securities laws and Canadian common law, as applicable. References to "**TSXV Rules**" are references to the market rules of the TSXV, primarily embodied in the TSXV Corporate Finance Manual. The comparison below is not an exhaustive statement of all relevant laws, rules and regulations and is intended as a general guide only. Electrum Shareholders should consult with their own legal adviser if they require further information.

Company Meetings of Shareholders

Calling Company Meetings

MinRex

Under the Corporations Act, the annual general meeting of MinRex is required to be held within five months after the end of its financial year.

A general meeting of MinRex Shareholders may be called from time to time by the MinRex Board, individual directors or by MinRex Shareholders in the circumstances set out below. When requested to do so by MinRex Shareholders holding at least 5% of the votes that may be cast at the meeting, directors must call a general meeting within 21 days after the request is given to MinRex, and the meeting must be held not later than two months after the date upon which that request is first given.

Alternatively, MinRex Shareholders holding at least 5% of the votes that may be cast at the meeting may themselves call, and arrange to hold, a general meeting.

Electrum

Under the BCBCA, a company must hold an annual meeting of shareholders at least once in each calendar year and not more than 15 months after the annual reference date for the preceding calendar year. The BCBCA provides that the Electrum Board may call a general meeting of Electrum Shareholders at any time. The BCBCA further provides that the holders of not less than five percent (5%) of the issued Electrum Shares that carry the right to vote at a meeting may requisition the directors to call a meeting of Electrum Shareholders for the purposes stated in the requisition. If the directors do not call a meeting within 21 days of receiving the requisition, the requisitioning shareholders, or any

one or more of them holding, in the aggregate, more than 1/40 of the issued shares of Electrum that carry the right to vote at general meetings, may call the meeting.

Notice of Company Meetings

MinRex

As MinRex Shares are quoted on ASX, notice of a general meeting of MinRex must be given at least 28 days before the date of the proposed meeting. MinRex is required to give notice only to MinRex Shareholders entitled to vote at the meeting, as well as its directors and auditors. The quorum for a general meeting under the MinRex Constitution is two members.

Electrum

The BCBCA and Electrum's Articles require that notice of a meeting of Electrum Shareholders must be provided not less than 21 days and not more than 2 months, or, in the case of a general meeting requisitioned by shareholders under the BCBCA, not more than 4 months, before the meeting to each shareholder entitled to attend the meeting and to each director. Management proxy circulars, in the required form, are required to be provided under applicable Canadian securities law, for any solicitation of proxies by management.

Electrum's Articles provide that the quorum for the transaction of business at the Meeting will be two persons who are, or who represent by proxy, Electrum Shareholders who, in the aggregate, hold at least five percent (5%) of the issued Electrum Shares entitled to be voted at the Meeting.

Voting Requirements

MinRex

Unless the Corporations Act or the MinRex Constitution requires a special resolution, resolutions are passed by a simple majority of votes cast on the resolution by shareholders entitled to vote, who attend at the meeting, in person or by proxy. Under the Corporations Act, a resolution (including a special resolution) may only be passed by MinRex Shareholders if MinRex gives to all MinRex Shareholders not less than 28 days' notice to convene a general meeting to consider and vote upon that resolution, specifying the intention to propose the resolution and stating the terms of that special resolution. A resolution must be passed by at least 75% of the votes cast by shareholders entitled to vote, who attend at the meeting, in person or by proxy.

The Corporations Act requires certain matters to be resolved by a company by special resolution, including:

- the change of name of the company;
- any proposed amendment to the constitution of the company;
- a selective reduction of capital or selective share buy-back;
- where required, shareholder approval to the giving by the company of financial assistance in connection with an acquisition of shares in the company or a holding company of the company;
- the conversion of the company from one type or form to another; and
- a decision to wind up the company voluntarily.

The MinRex Constitution also stipulates certain matters to be resolved by special resolution, including the variation of class rights attaching to MinRex Shares.

Each MinRex Share (subject to any specific terms of issue) confers a right to vote at all general meetings. On a show of hands, each MinRex Shareholder present in person, or by proxy, attorney or body corporate representative, has one vote. If a poll is held, MinRex Shareholders present in person or by their proxy, attorney or body corporate representative will have one vote for every MinRex Share held at the record date for the meeting. A proxy's appointment must be signed and sent to MinRex or its share registry so as to be received at least 48 hours before the time and date for the convening of the meeting.

For personal use only

Electrum

Under the BCBCA, certain extraordinary corporate actions, such as amalgamations, continuances, reorganizations and other extraordinary corporate actions such as liquidations (voluntary winding-ups) and arrangements, require approval of the shareholders by special resolution. Under the BCBCA, a resolution passed by at least two-thirds of the votes cast by shareholders entitled to vote on the resolution – at a meeting where proper notice of the intention to propose it as a special resolution has been given – constitutes a special resolution. Unless the BCBCA or Electrum's Articles require a special resolution, ordinary resolutions of Electrum Shareholders are passed by a simple majority of votes cast on the resolution.

The BCBCA provides that, unless a company's articles provide otherwise, each share of a company entitles the holder to one vote at a meeting of shareholders. With respect to proxies, Electrum's Articles provide that, subject to the BCBCA, a proxy for a meeting of shareholders must: (a) be received at the registered office of the Company or at any other place specified in the notice calling the meeting, for the receipt of proxies, at least the number of business days specified in the notice, or if no number of days is specified, two business days before the day set for the holding of the meeting; or (b) unless the notice provides otherwise, be provided, at the meeting, to the chair of the meeting or to a person designated by the chair of the meeting. A proxy may be sent to the Company by written instrument, fax or any other method of transmitting legibly recorded messages.

Shareholders' Rights to Bring a Resolution Before a Company Meeting

MinRex

See "*Calling Company Meetings*" above.

Electrum

A shareholder proposal (a "**Proposal**") is a document setting out a matter that the submitter wishes to have considered at the next annual general meeting of Electrum. Under the BCBCA, Proposals may be submitted by both registered and beneficial Electrum Shareholders who are entitled to vote at an annual meeting of shareholders, subject to compliance with the requirements set out in the BCBCA.

Directors

Directors' Management of the Business of the Corporation

MinRex

Pursuant to the MinRex Constitution, the business of MinRex is to be managed by MinRex's directors. Those directors may exercise all the powers of MinRex, except any powers that the Corporations Act, the ASX Listing Rules or the MinRex Constitution preserve for the exercise of MinRex in general meetings.

Electrum

According to the BCBCA, the directors of Electrum shall, subject to the BCBCA, the regulations and the memorandum and Articles of the company, manage or supervise the management of the business and affairs of Electrum.

Number and Election of Directors

MinRex

Under the MinRex Constitution, MinRex must have no less than three directors. Under the Corporations Act, at least two directors must ordinarily reside in Australia. At each annual general meeting, one-third of directors (rounded down, if necessary, to the nearest whole number) must retire from office, provided always that no director shall hold office past the third consecutive annual general meeting following the director's appointment or three years without submitting himself or herself for re-election. The director or directors to retire are those who have been longest in office since their election and, as between those who became directors on the same day, as determined by lot unless

For personal use only

they otherwise agree. A retiring director is eligible for re-election. The managing director is exempt from retirement by rotation. The MinRex Board has the power to appoint a person to be a director, either to fill a casual vacancy or as an addition to the existing directors, but so that the total number of directors does not at any time exceed nine. Any director so appointed holds office only until the next following annual general meeting and is then eligible for re-election but shall not be taken into account in determining the directors who are to retire by rotation (if any) at that meeting.

Electrum

Under the BCBCA, a company must have at least one director and, in the case of a public company, must have at least 3 directors. The BCBCA does not impose requirements regarding director independence or Canadian residency.

Amendments to Constating Documents

MinRex

Any amendment to the MinRex Constitution must be approved by a special resolution passed by MinRex Shareholders present and voting on the resolution.

Electrum

Pursuant to the BCBCA, any alteration of Electrum's Articles will require approval by a special resolution of the Electrum Shareholders.

Issue of New Shares

MinRex

Subject to specified exceptions (for example, pro rata issues), ASX Listing Rule 7.1 applies to restrict MinRex from issuing, or agreeing to issue, more ordinary shares (or securities convertible or exercisable into ordinary shares) than the number calculated as follows in any 12-month period unless MinRex has shareholder approval – namely not in excess of 15% of the total of:

- the number of fully paid ordinary shares on issue 12 months before the date of the issue or agreement; plus
- the number of fully paid ordinary shares issued in the 12 months under a specified exception; plus
- the number of partly paid ordinary shares that became fully paid in the 12 months; plus
- the number of fully paid ordinary shares issued in the 12 months with shareholder approval; less
- the number of fully paid ordinary shares cancelled in the 12 months; and
- the number of fully paid ordinary shares issued or agreed to be issued in the 12 months before the date of issue or agreement to issue, but not under a specified exception or with shareholder approval.

In addition, under ASX Listing Rule 7.1A, at each annual general meeting of MinRex and subject to MinRex remaining an eligible entity under the ASX Listing Rules, it is possible for MinRex to obtain shareholder approval – that will remain valid until 12 months from the date the shareholder approval is obtained – to issue an additional 10% of the MinRex's shares (such number of shares being as determined in accordance with ASX Listing Rule 7.1), without seeking further shareholder approval at the time of issue.

Subject to certain exceptions, ASX Listing Rules 10.11 and 10.14 require the prior approval of MinRex Shareholders by ordinary resolution in order for MinRex to issue shares or options to directors. Under the MinRex Constitution, MinRex's directors may issue shares or other securities on terms determined by the directors at such times and on such conditions as they think fit, subject to the Corporations Act, the ASX Listing Rules, and any special rights previously conferred on the holders of any existing MinRex Shares or other class of shares.

For personal use only

Electrum

The BCBCA permits shares, with or without par value. According to Electrum's Articles, the authorized share structure of the Company consists of shares of the class or classes and series, if any, described in the Notice of Articles of the Company. Electrum is authorized to issue an unlimited number of Electrum Shares. Electrum Shares may be issued for such consideration as the directors of Electrum may determine. Shares, such as Electrum Shares, issued by a company governed by the BCBCA are non-assessable and may only be issued if consideration for such shares is fully paid. As a TSXV listed company, issuances of securities by Electrum are subject to the policies of the TSXV. The TSXV may impose conditions on a transaction or grant exemptions from its own requirements. The TSXV will consider various factors, including the involvement of insiders in the transaction, whether the transaction materially affects control of the issuer, and whether a court or administrative body has considered the interests of Electrum Shareholders.

Protection of Minority Shareholders/Oppression Remedy

MinRex

Under the Corporations Act, any MinRex Shareholder can bring an action in cases of conduct which is contrary to the interests of shareholders as a whole, or oppressive to, unfairly prejudicial to, or unfairly discriminatory against, any shareholder(s), whether in their capacity as a shareholder or in any other capacity. Former MinRex Shareholders can also bring an action if it relates to the circumstances in which they ceased to be a shareholder.

A statutory derivative action may also be instituted by a MinRex Shareholder, former MinRex Shareholder or person entitled to be registered as a MinRex Shareholder. In all cases, leave of the court to commence that action is required.

Electrum

Under the BCBCA, a shareholder of a company may apply to the court for an order on the ground that: (a) the affairs of the Company are being or have been conducted, or that the powers of the directors are being or have been exercised, in a manner oppressive to one or more of the shareholders, including the applicant; or (b) that some act of the company has been done or is threatened, or that some resolution of the shareholders or of the shareholders holding shares of a class or series of shares has been passed or is proposed, that is unfairly prejudicial to one or more of the shareholders, including the applicant.

The BCBCA provides that a shareholder of a company, whether or not the shareholder's shares carry the right to vote, is entitled to dissent as follows:

- in respect of a resolution to alter the articles of the company to alter restrictions on the powers of the company or on the business the company is permitted to carry on;
- in respect of a resolution to adopt an amalgamation agreement;
- in respect of a resolution to approve an amalgamation under Division 4 of Part 9 of the BCBCA (*Company Alterations – Amalgamation into a Foreign Jurisdiction*);
- in respect of a resolution to approve an arrangement, the terms of which arrangement permit dissent;
- in respect of a resolution to authorize or ratify the sale, lease or other disposition of all or substantially all of the company's undertaking;
- in respect of a resolution to authorize the continuation of the company into a jurisdiction other than British Columbia;
- in respect of any other resolution, if dissent is authorized by the resolution; or
- in respect of any court order that permits dissent.

Under the BCBCA, any shareholder of an amalgamating company may send a notice of dissent regarding the adoption of an amalgamation agreement, to the amalgamating company of which the person is a shareholder or, if the amalgamation has taken effect, to the amalgamated company.

For personal use only

Take-over Requirements

MinRex

Australian law places restrictions on a person acquiring interests in the voting shares of a public company such as MinRex where, as a result of the acquisition, that person's or someone else's voting power in the company increases from 20% or below to more than 20%, or from a starting point that is above 20% and below 90% (the "**20% Rule**"). Generally, such acquisitions cannot be made unless:

- the person does not acquire more than 3% of the voting shares in the company in the six-month period before the acquisition;
- the acquisition is made with shareholder approval; or
- the acquisition is made under a take-over bid made in accordance with Australian law.

There are numerous other exemptions from the application of the 20% Rule. Take-over bids must treat all shareholders, as far as is possible, equally and must not involve the provision of any collateral benefits to particular target company shareholders which are not extended to all shareholders. Various restrictions about conditional offers exist and there are also substantial restrictions concerning the withdrawal and suspension of take-over offers.

Similar to the early warning measures outlined for Electrum below, a shareholder is required to give a "substantial holder notice" to the target company and the ASX upon acquiring a 5% shareholding.

Electrum

Under the Securities Act and National Instrument 62-104 – *Take-Over Bids and Issuer Bids*, as adopted in British Columbia, a "take-over bid" occurs when there is an offer to acquire outstanding voting or equity securities made to any person in any province or territory where the securities subject to the offer, together with the securities owned or controlled by the offeror and its affiliates and associates, constitute 20% or more of the outstanding securities.

Unless an exemption is available, a take-over bid must be made to all holders of each class of voting or equity securities being purchased, and the same price per security – that is, identical consideration – must be offered to each holder of securities. These provisions require, among other things, the production, filing and mailing of a take-over bid circular to shareholders of the target company. Take-over bids must treat all securityholders alike and must not involve any collateral agreements, with certain exceptions for employment compensation arrangements. Except under certain circumstances, take-over bids must remain open for a minimum of 105 days from the date of the mailing of the takeover bid circular, after which time all securities deposited under the offer may be taken up.

For the protection of target securityholders, the take-over bid rules contain various additional requirements, such as restrictions applicable to conditional offers and the withdrawal, amendment or suspension of offers. Securities regulators also retain a general public interest jurisdiction to regulate take-overs and may intervene to halt or prevent activity that is abusive. Issuer bids are regulated similarly to take-over bids.

There are extensive disclosure requirements associated with take-over bids, beginning with 'early warning' disclosure required when an acquirer crosses the 10% ownership threshold. Generally, further disclosure is required for additional purchases or dispositions of 2% or more of the outstanding security for which such early warning disclosure is required. Purchases outside the bid, before, during, and after the bid, are also restricted.

Following a bid, second step transactions where the acquirer brings its percentage ownership to 100% are governed by the BCBCA. No shareholder approval of the acquisition would be required if the acquirer obtained 90% of the outstanding securities owned by minority securityholders during the bid. Otherwise, a meeting must be called and associated regulations complied with for an acquisition, including obtaining a two-thirds majority approval. The acquirer is generally permitted to vote the shares acquired pursuant to the bid at such meeting. Dissent rights are available for objecting shareholders who fulfil certain procedural requirements.

Canadian securities laws allow certain exemptions to the formal bid requirements, on specified conditions. For example, private agreements to purchase securities from up to five persons are permitted if the purchase price does not exceed 115% of the market price. Under the normal course purchase exception, the offeror (together

For personal use only

with any joint offerors) may acquire up to 5% of a class of securities within a 12-month period if there is a published market for the relevant class and the consideration paid does not exceed the market price at the date of acquisition.

Take-over Defence Mechanisms

MinRex

Under Australian take-overs legislation and policy, boards of target companies may adopt various defensive mechanisms to discourage or defeat a take-over bid, so long as such mechanisms are in the best interests of the shareholders of the target company. The Corporations Act empowers the Australian Takeovers Panel to make a declaration of unacceptable circumstances in relation to the affairs of a company in the context of take-overs (as well as other control transactions). A finding of unacceptable circumstances by the Australian Takeovers Panel can result in the prohibition, termination of progress or unwinding of the take-over bid.

Electrum

The CSA has recognized that take-over bids play an important role in the economy by acting as a discipline on corporate management and as a means of reallocating economic resources to their best uses. In considering the merits of a take-over bid, there is a possibility that the interests of management of the target company will differ from those of its shareholders. The CSA considers the primary objective of the take-over bid provisions of Canadian securities legislation to be the protection of the *bona fide* interests of the shareholders of the target company. Because certain defensive measures taken by management of a target company may have the effect of denying shareholders the ability to make a fully informed decision and frustrating an open take-over bid process, the CSA will therefore examine target company defensive tactics in specific cases to determine whether they are abusive of shareholder rights.

Without limiting the foregoing, defensive tactics that may come under scrutiny if undertaken during the course of a bid, or immediately before a bid (if the board of directors has reason to believe that a bid might be imminent) include:

- the issuance of, or granting of an option on or the purchase of, securities representing a significant percentage of the outstanding securities of the target company;
- the sale or acquisition, or granting of an option on, or agreeing to sell or acquire assets of a material amount; and
- the entering into a contract or taking corporate action other than in the normal course of business.

Electrum Shareholder approval of corporate action may be a factor in the decision as to whether the tactics are appropriate.

Notwithstanding the above, defensive tactics may be taken by a board of directors of a target company in a genuine attempt to obtain a better bid; however, tactics that are likely to deny or limit severely the ability of the shareholders to respond to a take-over bid or a competing bid may result in action by the CSA.

For personal use only