**13 April 2026**

**ASX Release**

# MinRex Completes Merger with Electrum Discovery

**HIGHLIGHTS**

- **ASX-listed MinRex Resources Limited (ASX:MRR) and TSX-V listed Electrum Discovery Corp. (TSX-V:ELY) have completed a merger by way of a Canadian statutory plan of arrangement, with MinRex acquiring 100% of the issued and outstanding shares of Electrum.**
- **The merger creates a well-funded, ASX-listed gold and copper explorer with advanced exploration and development assets with significant gold endowment, including:**
  - **Electrum's Tlamino Gold Project in Serbia with a high grade, near surface NI43-101 Inferred Resources of 670Koz AuEq @ 2.9g/t AuEq[1]**
  - **MinRex's Sofala Gold Project in New South Wales hosting >350Koz Au Inferred Resources (JORC)[2] in the Lachlan Fold Belt**
- **MinRex's immediate strategy is focused on scaling and advancing the high grade Tlamino gold project in Serbia, unlocking district scale discovery upside across compelling Serbian copper and gold exploration targets, and advancing opportunities across the Australian gold and base metals portfolio.**
- **MinRex welcomes Dr. Elena Clarici to the Board, adding significant resources, corporate and Serbian experience to MinRex's leadership team.**
- **Further details on MinRex's upcoming activities, including drilling at the Tlamino gold project, will be provided to shareholders shortly.**

**MinRex Resources Limited** (**ASX: MRR**) ("**MinRex**") is pleased to announce that completion has occurred under the previously announced arrangement agreement with Electrum Discovery Corp. ("**Electrum**") by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)* ("**Merger**").

For further details regarding the Merger, please refer to the Company's ASX announcements dated 6 January 2026, 26 February 2026, 25 March 2026 and 2 April 2026.

**Overview**

Completion of the Merger, which occurred effective 10 April 2026 Vancouver time, has resulted in Electrum becoming a wholly-owned subsidiary of MinRex and forming a well-funded, ASX-listed gold and copper explorer with advanced exploration and development assets across Australia and Serbia.

Pursuant to the Merger, holders of Electrum common shares immediately prior to the effective time for the Merger receive 7.9 MinRex shares for each Electrum common share held. Further, holders of Electrum warrants, options and deferred share units receive MinRex shares representing the fair value of such securities, determined using a Black & Scholes valuation.

It is anticipated that Electrum shares will be de-listed from the TSX-V at market close on Tuesday, 14 April 2026 Vancouver time. Registered Electrum shareholders are encouraged to complete, sign and return the letter of transmittal, which has been previously mailed and is available under Electrum's SEDAR+ profile at www.sedarplus.ca, with accompanying Electrum share certificate(s) and/or DRS advice-statement(s) if applicable to Computershare (per details in letter of transmittal) if they have not already done so.

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

[2] Refer to MinRex ASX Announcement of 28 July 2021 for further details.

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Non-registered Electrum shareholders are encouraged to contact their broker or intermediary for assistance in receiving the MinRex shares to which they are entitled.

**New Serbian Assets**

Electrum's portfolio lies within the prolific Western Tethyan Belt (Serbia), spanning over 700km$^2$ across two key project areas – the Tlamino Gold Project in southern Serbia and the Timok East Copper-Gold Project located approximately 5kms east of Zijin's Bor Copper Complex.




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

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## Tlamino Gold Project

The Tlamino Gold Project is located in the Serbo-Macedonian Massif, a belt of Tertiary age igneous and metamorphic rocks that runs north-south through Serbia, and into Macedonia, Bulgaria and Greece. The project comprises two granted mineral exploration permits and three permit applications covering over 400km$^2$ of exploration ground.

The Tlamino Gold Project is an advanced development stage project, hosting near surface Inferred Resources of 670K oz AuEq @ 2.9g/t AuEq (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag) at the Barje Deposit[3]. There are two main areas of outcropping gold and base metal mineralization, controlled by a hydrothermal breccia of up to approximately 20 meters in thickness. Mineralization is strongest in the hydrothermal breccia, although a halo of lower-grade mineralization is found in the overlying rocks.

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

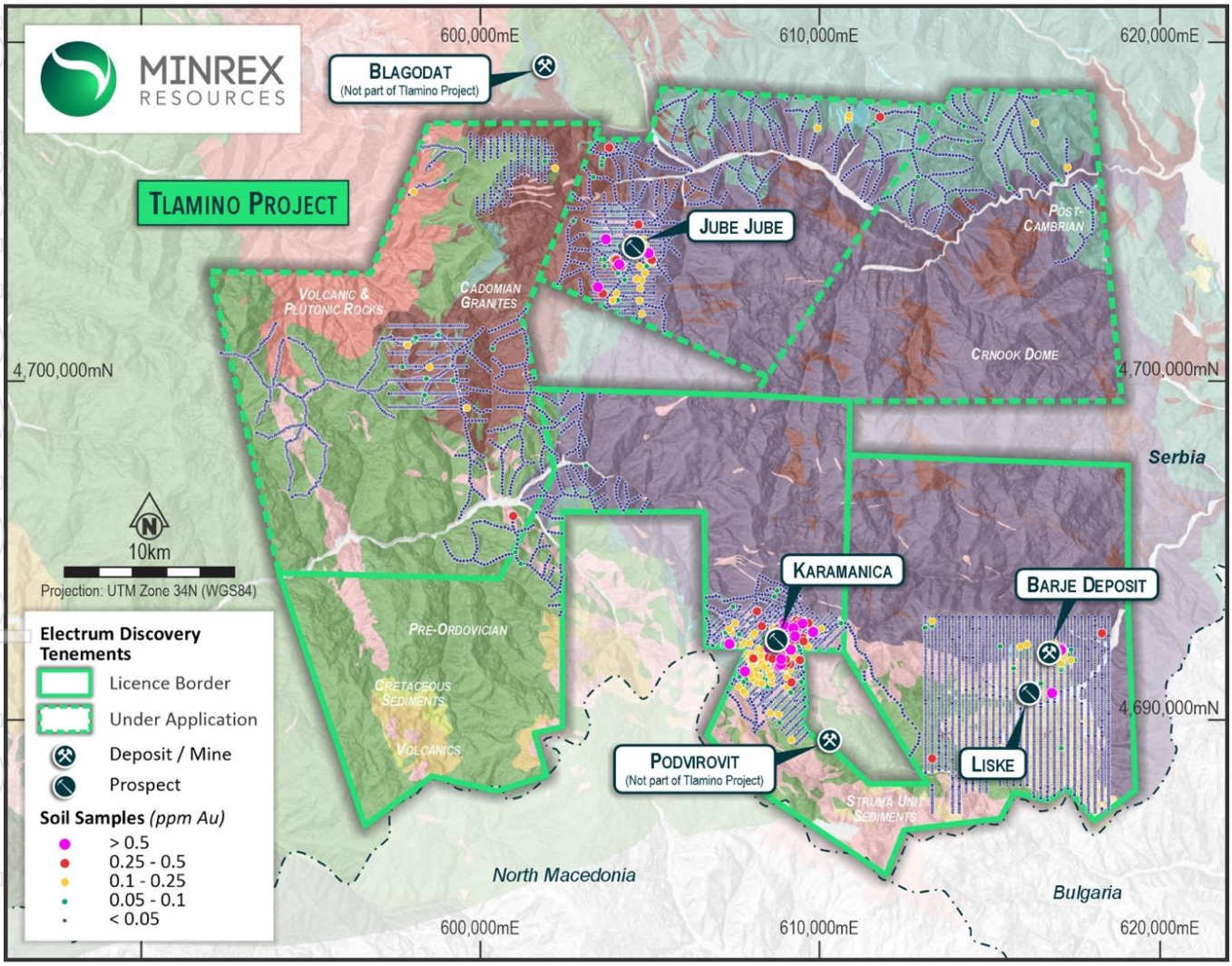



***Figure 2 – Overview of Electrum's Nova Tlamino Project, Showing Permit Areas, Key Targets and Significant Historic Sampling Results***

[3] Refer to footnote 1.

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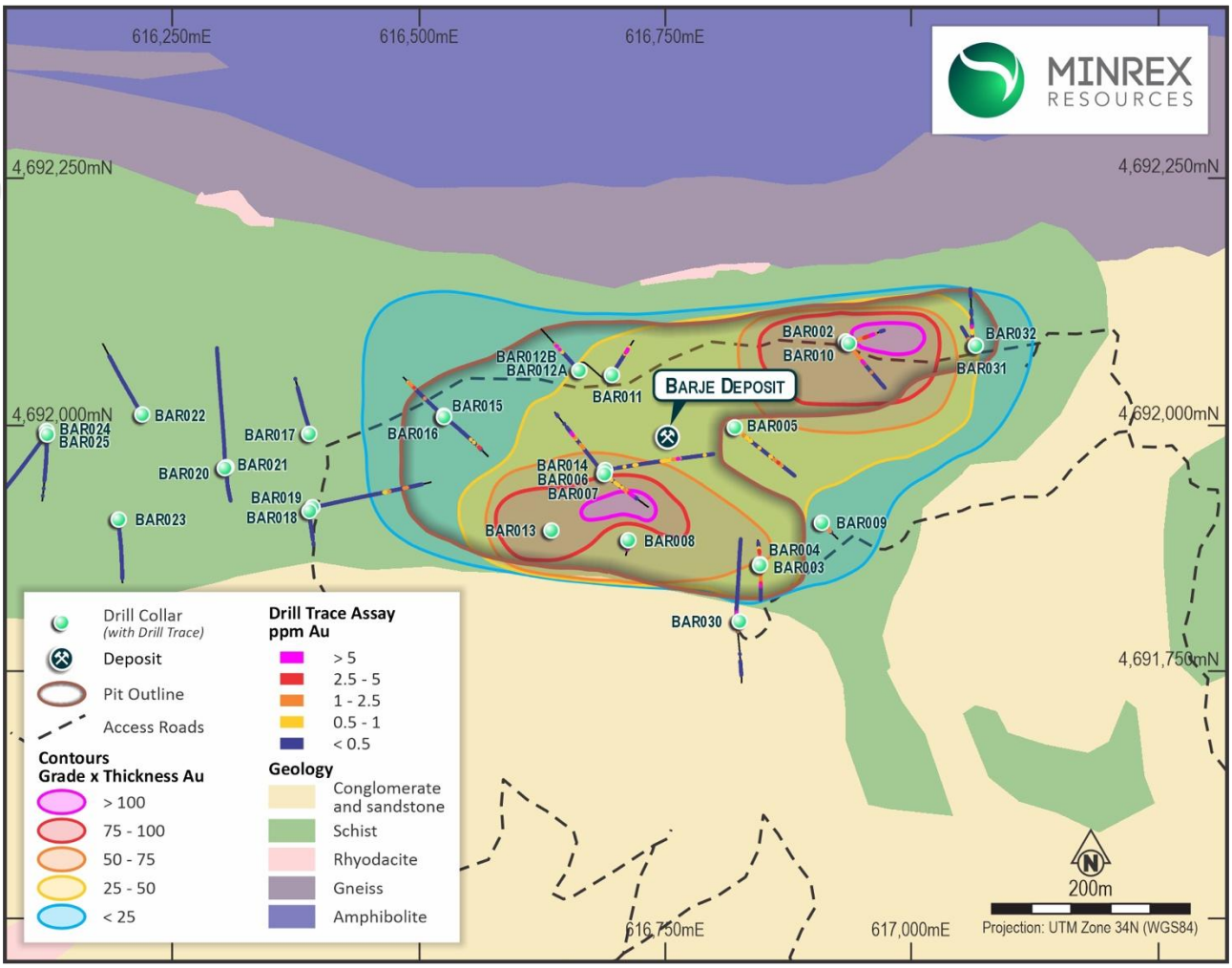



*Figure 3 – Barje Deposit Overview Highlighting Key Mineralised Areas From Historical Drilling Results*

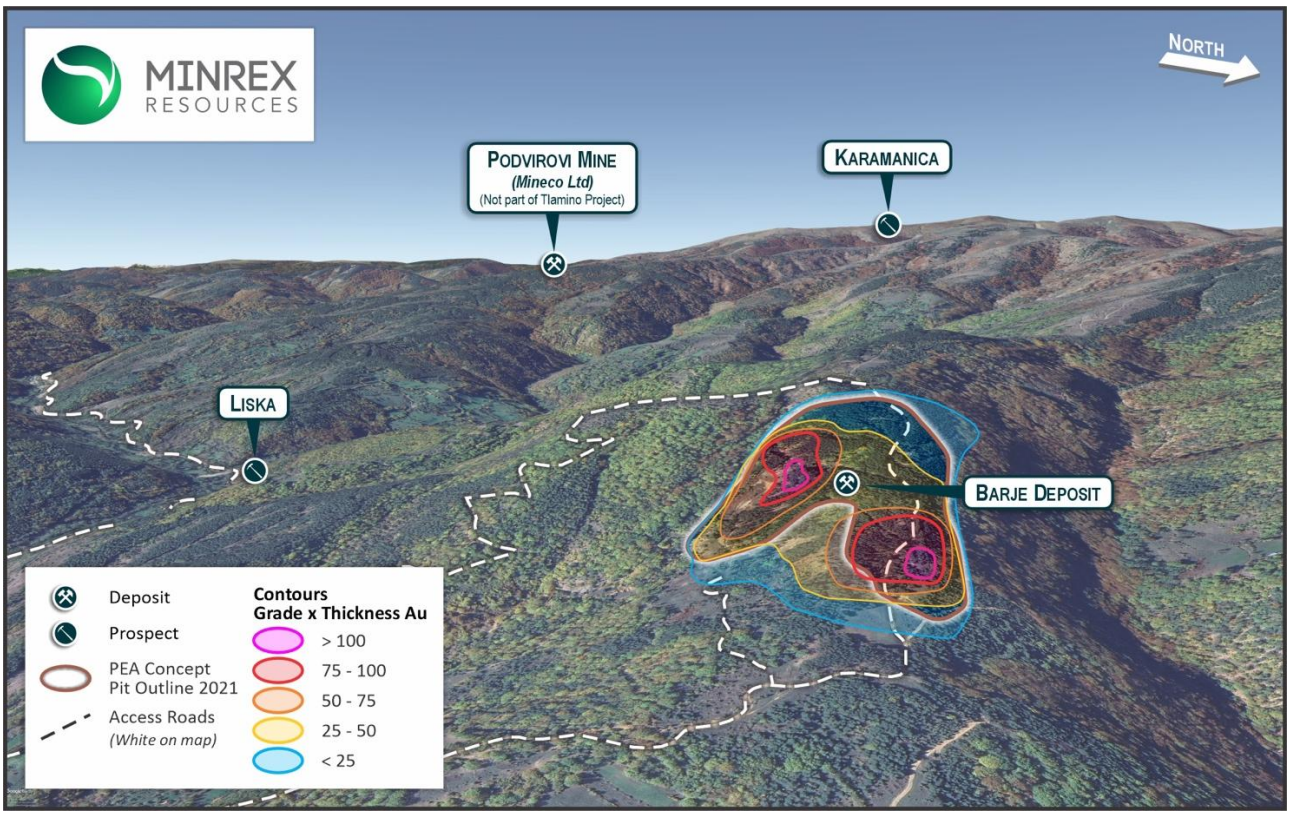



*Figure 4 - Barje Deposit Oblique Showing Mineralisation Contours and Neighbouring Deposits*

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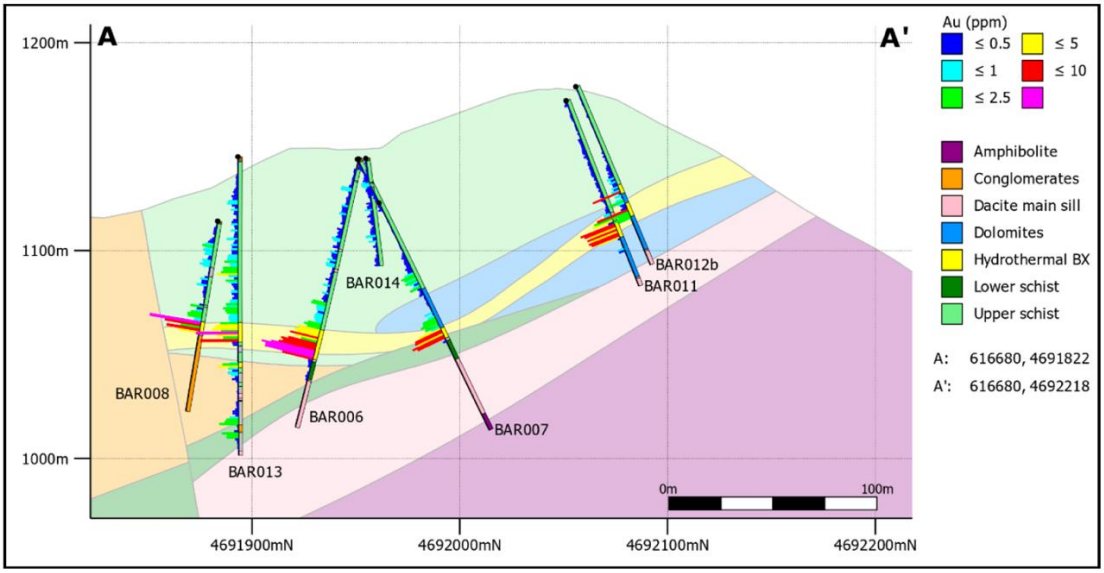



*Figure 5 – Representative Barje Cross Section (Refer Figure 6 for Location)*

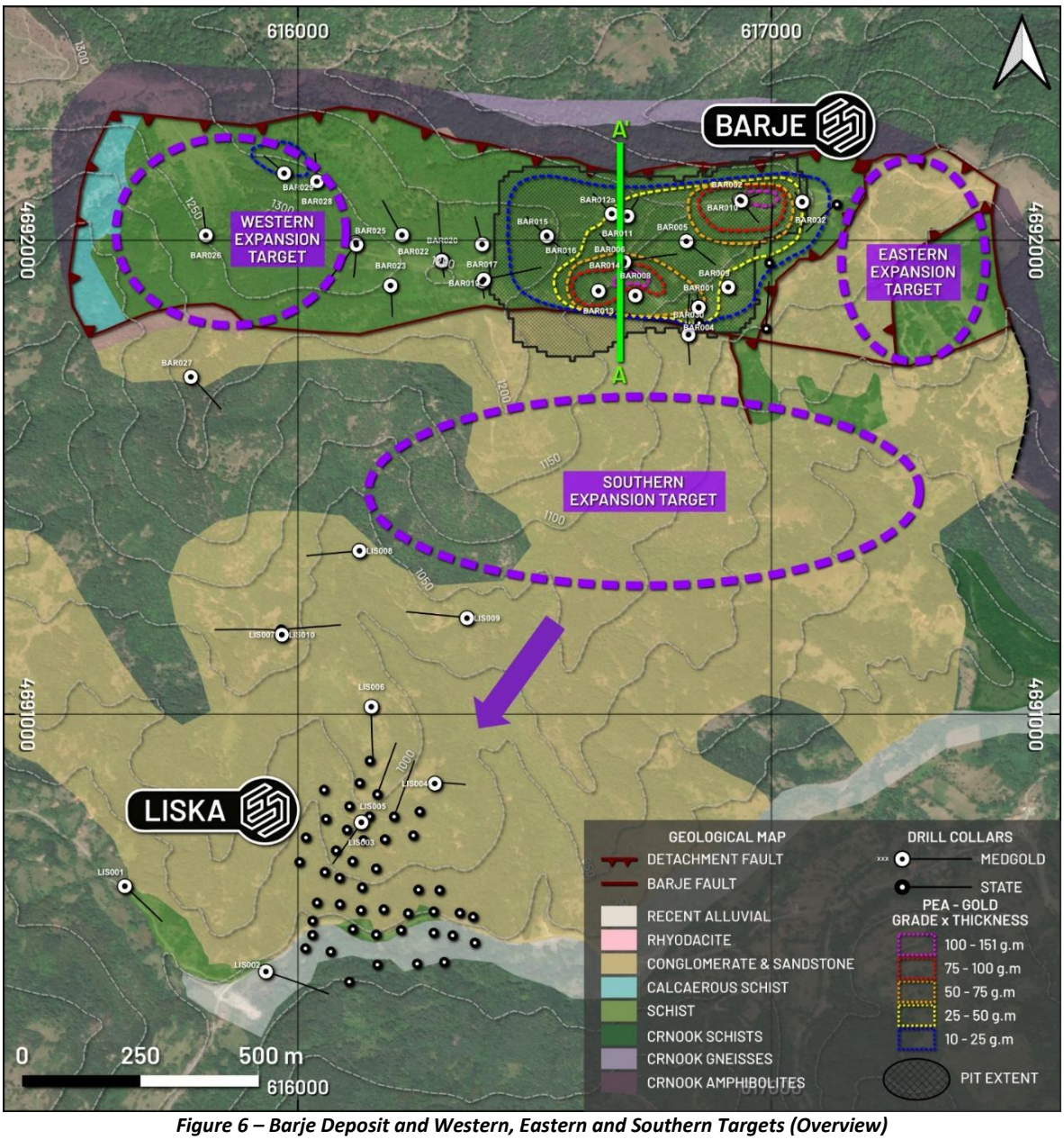



*Figure 6 – Barje Deposit and Western, Eastern and Southern Targets (Overview)*

## Timok East Copper-Gold Project

The Timok East Copper-Gold Project comprises four granted exploration permits covering around 200km$^2$, which are located within the prolific Western Tethyan Magmatic Belt, host of several major porphyry Cu-Au deposits, including <5km from the Zijin Mining Veliki Krivelj copper mine (refer Figure 7). Exploration activities to date have delineated multiple discrete geophysical and geochemical anomalous zones, notably the Western Mag, Bambino, and Limestone Contact targets at the Timok East Project.

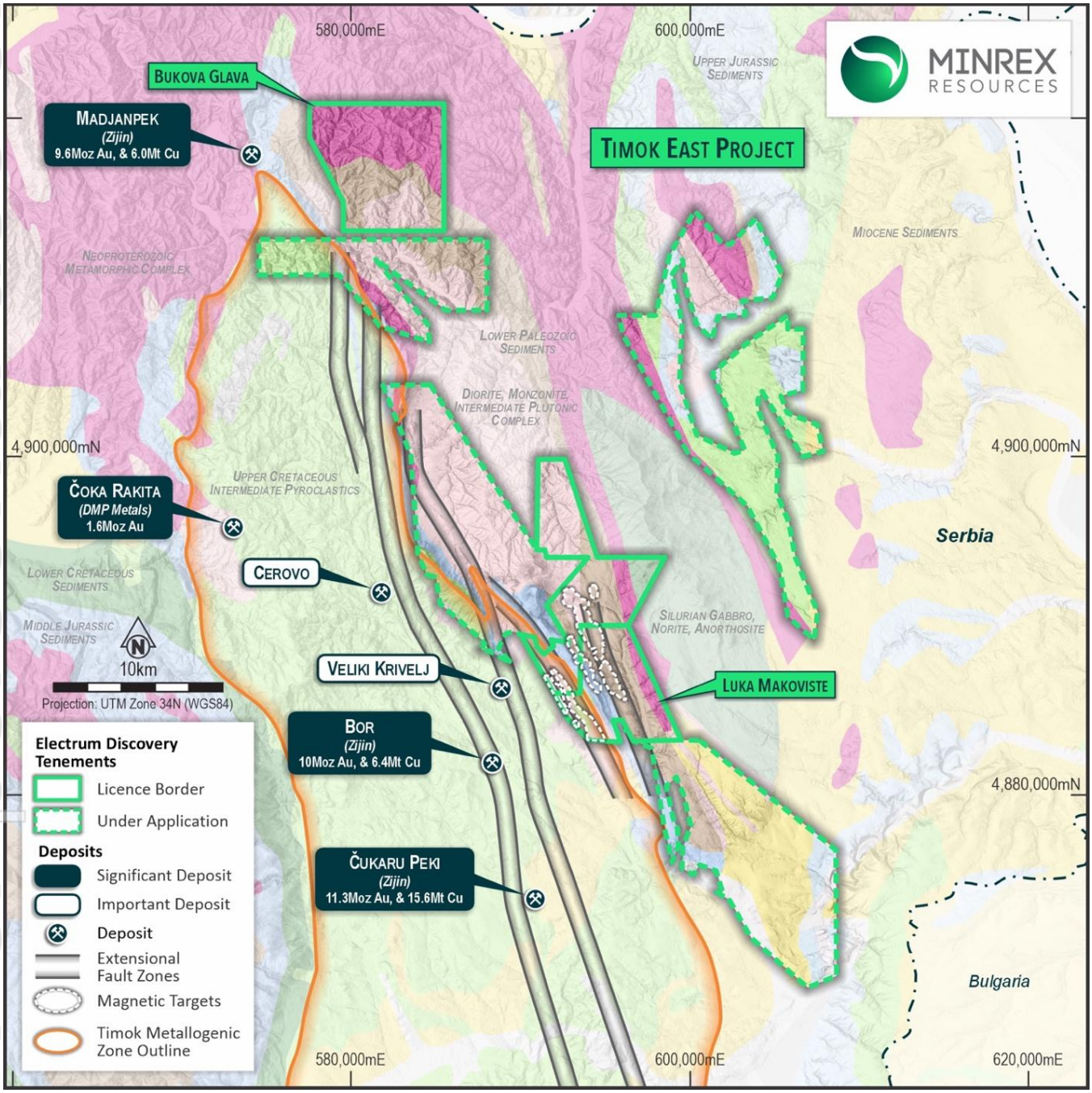



***Figure 7 – Overview of Electrum's Timok East Project, Showing Permit Areas and Proximate Deposits***

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

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The 3D inversion modelling of resistivity of the latest audio-magnetotellurics (AMT) results has highlighted two discrete areas of high conductivity that are either coincident with or near the Western Mag target.[4] The two high conductive areas occur at depths that range between approximately 250m and 550m below surface and are marked as "A" and "B" on Figures 8 and 9. The two high conductive target areas occur beneath areas of Jurassic and Cretaceous limestones and sedimentary volcanic units that could be masking host intrusive units and possible mineralisation associated with the Timok Magmatic Complex.

Recent age-dating of an andesite rock specimen within the Limestone Boundary ground magnetic anomaly in the north central portion of the Timok East Project (refer Figure 9) indicates an age of 94.8 Ma ± 4.6 Ma. This is a similar date range to andesite hosting mineralisation in the Timok Metallogenic Zone, interpreted to represent an early intrusive stage of Timok magmatism within the project.

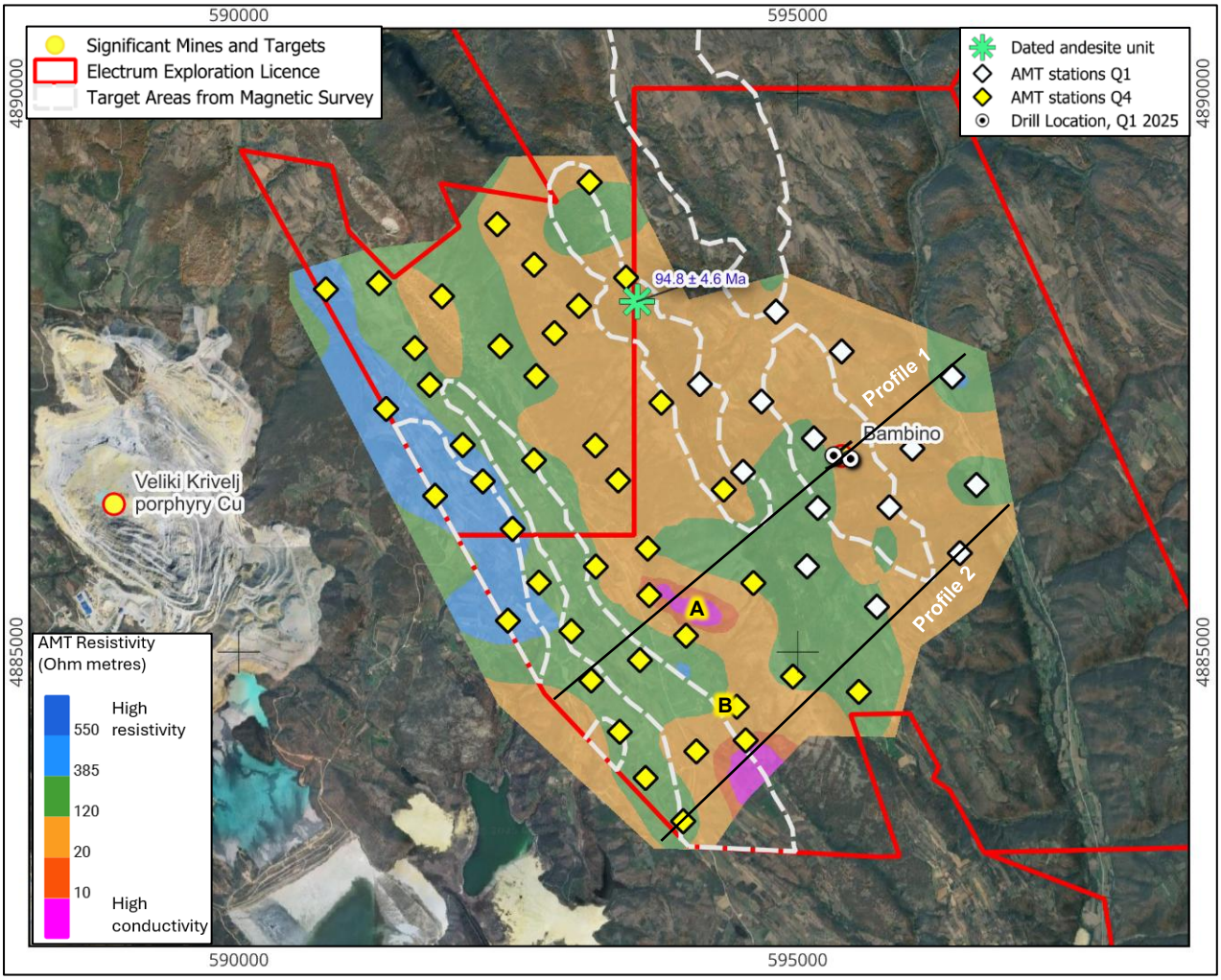



***Figure 8: - Horizontal slice through the modelled AMT resistivity at 80m below reference-level (approximately 250m to 550m below surface level in the survey area). High conductivity areas marked as "A" & "B" (WGS84 z34N)***

[4] Refer to MinRex ASX Announcement of 22 January 2026 for further details.

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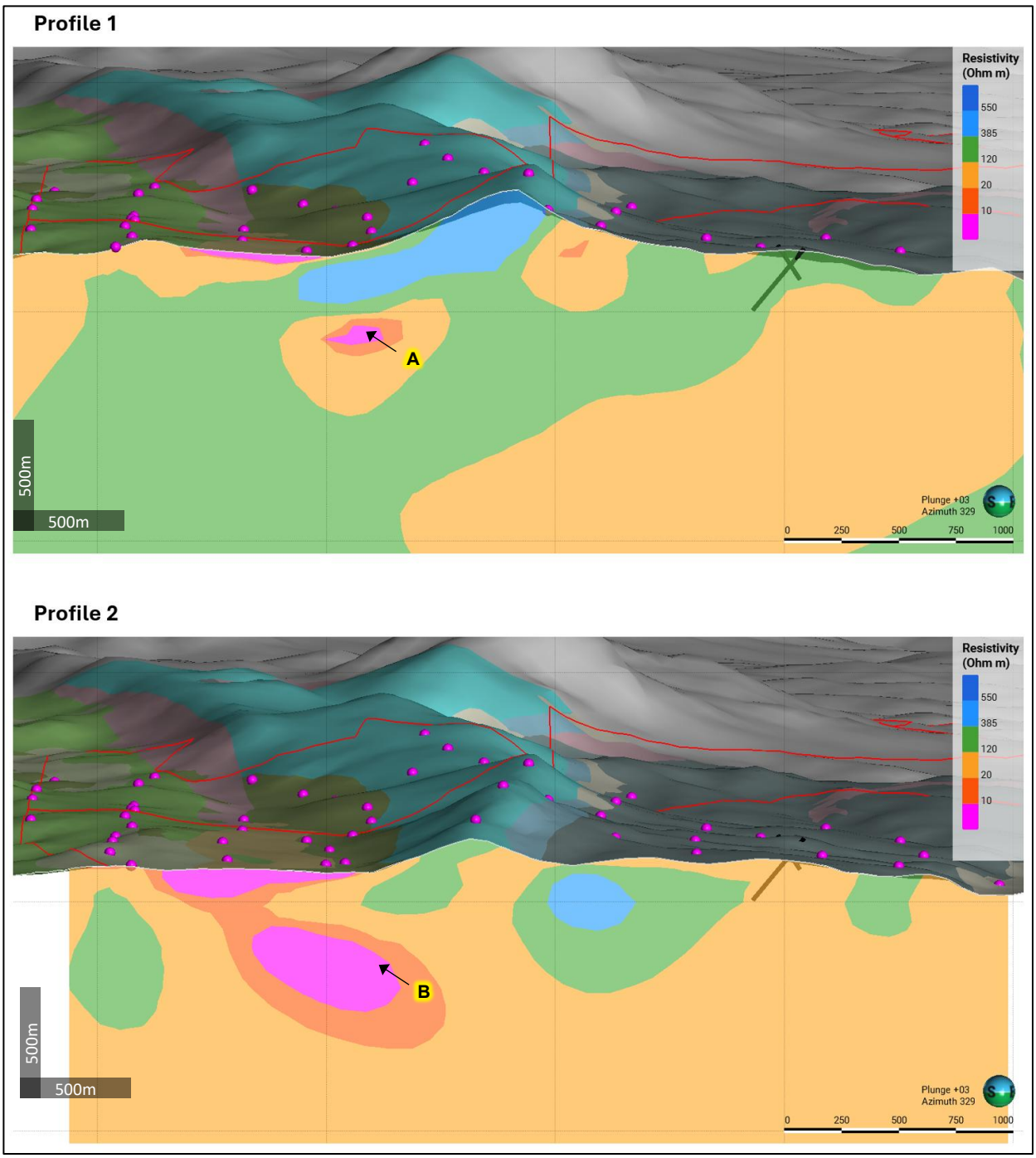



***Figure 9: - Vertical slices through the modelled AMT resistivity along Profiles 1 and 2 (refer Figure 3). Target areas of high conductivity marked as "A" and "B. Vertical and horizontal scales are equal; view angle is slightly downwards and looking to the NW.***

**Board Appointment**

Following completion of the Merger, MinRex welcomes the appointment of Dr Elena Clarici to the Board, who brings significant resources, corporate and Serbian experience to the MinRex leadership team.

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.

The Board will continue to look to add experience and complementary skill sets to the MinRex leadership team to help drive its Serbian and Australian business strategy.

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## Forward Strategy

MinRex's immediate strategy is focused on scaling and advancing the high grade Tlamino Gold Project (Serbia), unlocking district scale discovery upside across compelling Serbian copper and gold exploration targets including at the Timok East Copper-Gold Project, and advancing high-impact opportunities across the MinRex's Australian gold and base metals projects in the Lachlan Fold Belt (NSW).

Further details on MinRex's upcoming activities, including drilling at the Tlamino Gold Project, will be provided to shareholders shortly.

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

**-ENDS-**

**For further information, please contact:**

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## About MinRex Resources Limited

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

### *Competent Persons Statements and Mineral Resource Statements*

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

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

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

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

*Ian Shackleton confirms that the information in this Announcement that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Announcement for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represents information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex and is a Member of the AIG and who 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Presentation of the matters based on the information in the form and context in which they appear.*

*The information in this Announcement that relates to previously reported the Mineral Resource Estimate at the Sofala Gold Project has been previously released by MinRex in the ASX announcements noted above. MinRex confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements*

*continue to apply and have not materially changed. MinRex confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

***Metal Equivalents***

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

***Forward Statements***

*This Announcement includes forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning MinRex's planned exploration programs and other statements that are not historical facts. When used in this Announcement, the words such as "could", "plan", "estimate", "expect", "anticipate", "intend", "may", "potential", "should", "might" and similar expressions are forward-looking statements. Although MinRex believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve known and unknown risks and uncertainties and are subject to factors outside of MinRex's control. Accordingly, no assurance can be given that actual results will be consistent with these forward-looking statements.*

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