MINREX RESOURCES

Stunning High-Grade Intercepts Break Barje Records and Transform Understanding of Resource Model

Highlights

- Nine diamond holes for 750.4 m completed through the central zone of Tlamino's Barje Deposit:
  - Five holes have instead delivered the widest and highest-grade intersections drilled at Barje to date.
  - All five materially outperform the grades and widths predicted by the historical geological model.
- Results point to broad, high-grade continuity across the corridor between the eastern and western zones, none of which is captured in the 2021 Mineral Resource Estimate[1] and previously modelled as low-grade.
- Headline intercepts include:
  - **36 m @ 5.85 g/t AuEq[2] from 47 m;** including
    - **4.2 m @ 15.67 g/t AuEq[2];** and
    - **14 m @ 7.74 g/t AuEq[2]**, collectively the widest and highest-grade intersection in the deposit's history (BAR046).
  - **17.5 m @ 5.22 g/t AuEq[2] from just 14.4 m;** including
    - **8.2 m @ 7.60 g/t AuEq[2]**, high grade within metres of surface (BAR050)
  - **18.3 m @ 4.87 g/t AuEq[2] from 57.7 m**, including **6.5 m @ 8.53 g/t AuEq[2]** (BAR047)
  - **10.2 m @ 4.16 g/t AuEq[2] from 67 m**, including **5.15 m @ 7.31 g/t AuEq[2]** (BAR045)
  - **24.6 m @ 2.39 g/t AuEq[2] from 50 m**, including **9.2 m @ 4.87 g/t AuEq[2]** (BAR043)
- Collectively, BAR045, BAR046, BAR047 and BAR050 form a continuous line of thick, high-grade mineralisation across the historically modelled low-grade gap, indicating Barje's two high-grade zones may form a single, connected body through the centre of the deposit.
- Growth and continuity in this central position adds exceptional, near-surface grade supporting a lower strip ratio, higher head grades in early years and persistently low unit costs over the life of any future operation.
- Minrex is rapidly evaluating additions to the diamond programme to maximise growth and resource-category conversion of the central high-grade zone ahead of the Company's maiden JORC (2012) Mineral Resource Estimate, scheduled for next quarter.
- The diamond rig remains on site, currently step-out drilling to test extensions along strike from Barje.

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

[2] AuEq grade is based on metal prices of gold (US$3,300/oz) and silver (US$45/oz) and overall metallurgical recoveries of 84% for these metals based on prior testwork. These estimates are based on Minrex's interpretation of long-term consensus commodity price forecasts and initial metallurgical test work using the following formula: Au Equivalent (g/t) = Au (g/t) + 0.0136 x Ag(g/t). It is the Company's opinion that all elements included in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Max Piirto, CEO Commented

"These are the best results ever drilled at Barje and they have come from the one part of the deposit where the model told us to expect the least. Rather than the low-grade gap we were meant to find between Barje's two high-grade zones, we have intersected the widest and highest-grade mineralisation on the project, at shallow depth and squarely in the centre of the system. BAR046 alone returned 36 metres at 5.85 g/t AuEq, wider than anything the current model carries anywhere in the deposit.

The implication is a single, connected high-grade body rather than two separate zones, and it sits in the cheapest, most accessible ground in the pit. We are moving quickly to capture that upside in our maiden JORC Resource and with the rig now testing extensions along strike, there is a great deal more to come at Tlamino"

Introduction

Minrex Resources Limited ("**Minrex**" or the "**Company**", ASX: MRR) is pleased to report assay results from nine diamond drill-holes recently completed within the central zone of the Barje Deposit, the cornerstone of the Tlamino Gold-Silver Project. The drilling reported here was directed at the approximate centre of the mineralised system, where the current Inferred resource model predicted a low-grade saddle between Barje's two distinct high-grade zones.

Contrary to this prediction, infill drilling within this central zone has returned the strongest intercepts recorded at Barje to date:

- BAR046 delivered **36 m at 5.85 g/t AuEq**[3], including **14 m at 7.74 g/t AuEq**[3] and a **4.2 m interval grading 15.67 g/t AuEq**[3].
- BAR047 followed with **18.3 m at 4.87 g/t AuEq**[3], including **6.5 m at 8.53 g/t AuEq**[3], while BAR050 returned **17.5 m at 5.22 g/t AuEq**[3], including **8.2 m at 7.60 g/t AuEq**[3].
- BAR045 carried a high-grade core as well, at **10.2 m of 4.16 g/t AuEq**[3] including **5.15 m at 7.31 g/t AuEq**[3].
- BAR043, to the central-north, intercepted **24.6 m at 2.39 g/t AuEq**[3] across a single continuous zone, including **9.2 m at 4.87 g/t AuEq**[3].

These are thick intercepts with genuine high-grade internal cores rather than narrow spikes. The central zone has been disproven to be the low-grade saddle the resource model predicted, but instead the widest and highest-grade part of the deposit drilled to date, pointing to a connected and centrally focused mineralised system rather than two separate high-grade zones.

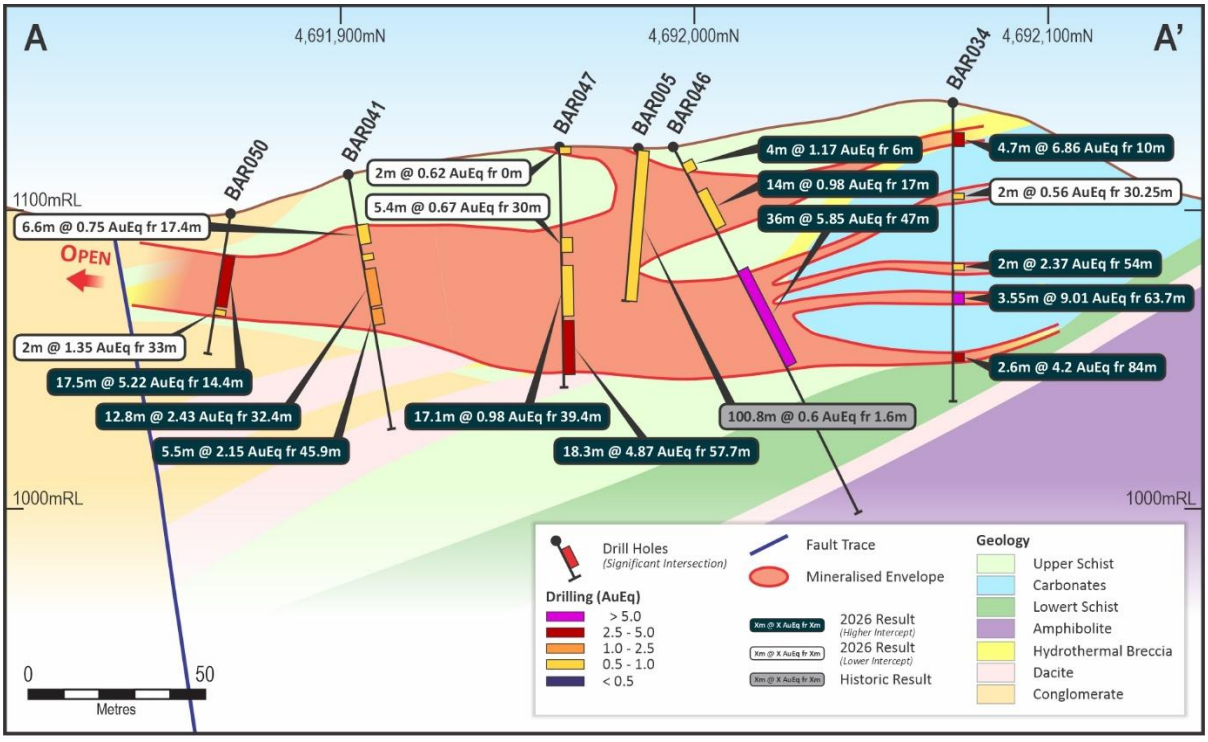


Figure 1 - Barje cross-section along A-A' showing 2026 results for BAR034, BAR041, BAR046, BAR047 and BAR050

[3] Refer to footnote 2

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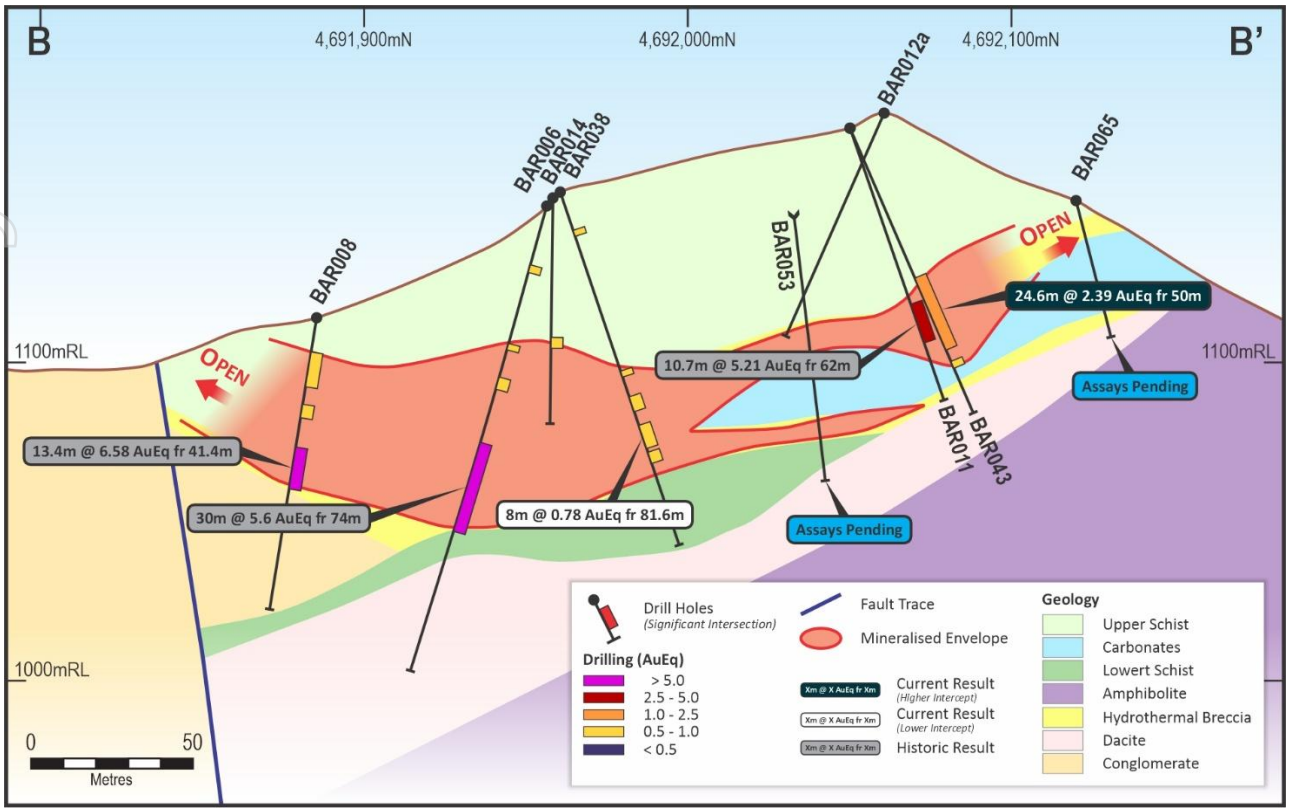


Figure 2 - Barje cross-section along B-B', showing results for BAR043

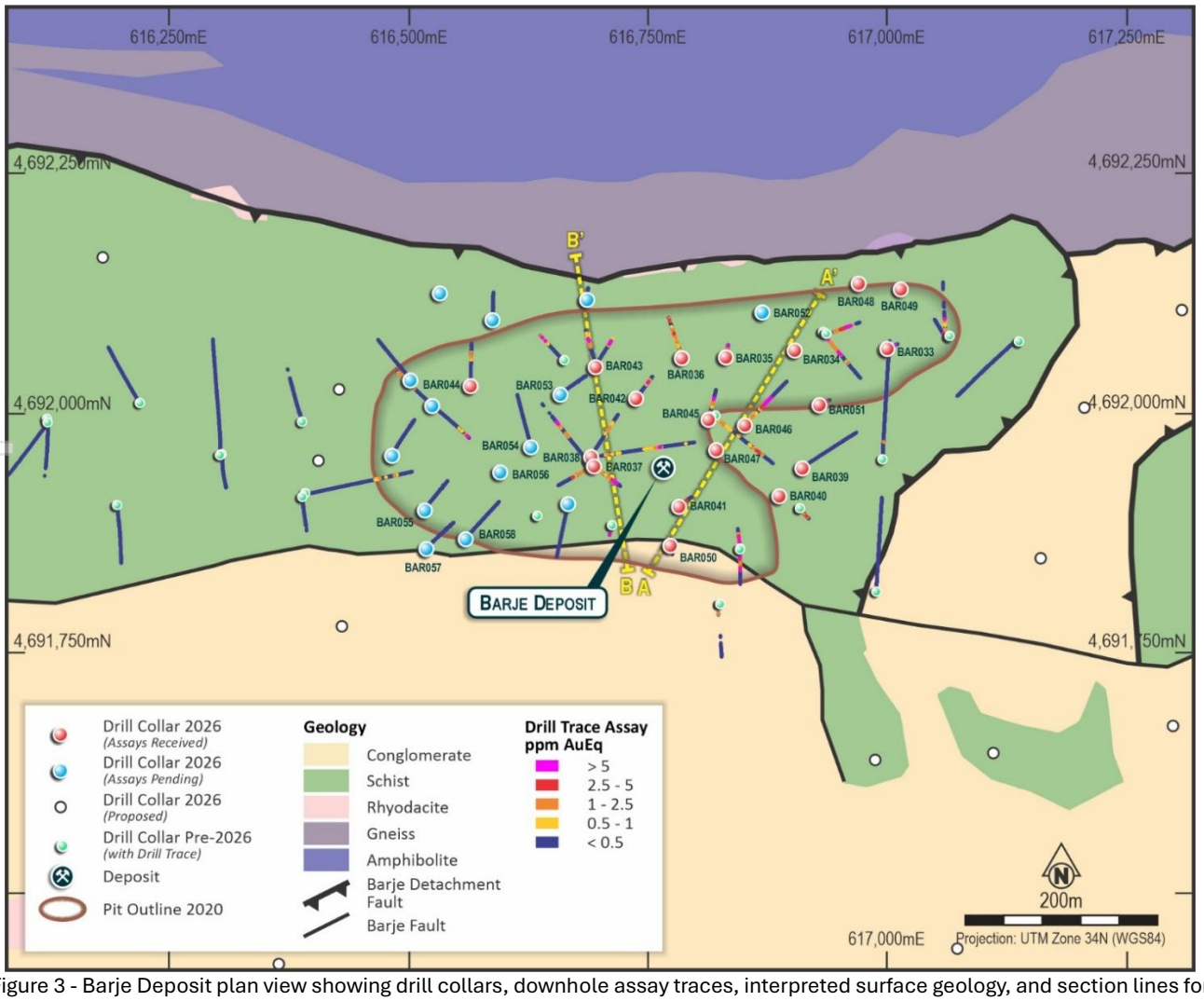


Figure 3 - Barje Deposit plan view showing drill collars, downhole assay traces, interpreted surface geology, and section lines for subsequent figures within the 2020 conceptual pit outline.

Hole ID	From (m)	To (m)	Interval (m)	AuEq[4] (g/t)
BAR046	6.0	10.0	4.0	1.2
	17.0	31.0	14.0	1.0
	47.0	**83.0**	**36.0**	**5.9**
Including	**62.0**	**66.2**	**4.2**	**15.7**
Including	**69.0**	**83.0**	**14.0**	**7.7**
BAR047	0.0	2.0	2.0	0.6
	30.0	35.4	5.4	0.7
	39.4	56.5	17.1	1.0
	57.7	**76.0**	**18.3**	**4.9**
Including	**60.0**	**63.9**	**3.9**	**4.9**
Including	**67.9**	**74.4**	**6.5**	**8.5**
BAR050	**14.4**	**31.9**	**17.5**	**5.2**
Including	**16.6**	**24.8**	**8.2**	**7.6**
Including	**26.0**	**30.3**	**4.3**	**5.0**
	33.0	35.0	2.0	1.4
BAR043	**50.0**	**74.6**	**24.6**	**2.4**
Including	**64.1**	**73.3**	**9.2**	**4.9**
	78.3	80.7	2.4	1.1
BAR045	20.0	22.0	2.0	0.5
	50.0	66.0	16.0	0.9
	67.0	**77.2**	**10.2**	**4.2**
Including	**72.0**	**77.2**	**5.2**	**7.3**

Table 1 - Summary of significant intersections in holes BAR046, BAR047, BAR050, BAR043 and BAR045 (refer to Table 2 for significant intersections of all nine diamond holes reported in this Announcement)

Expectations Exceeded

Barje's global 2021 Mineral Resource Estimate of **670,000 ounces at 2.9 g/t AuEq**[5] masks a considerably richer core. The discrete high-grade breccia zone within it accounts for **470,000 ounces at 4.7 g/t AuEq**[3], or roughly 70 percent of contained metal.

The deposit was modelled as two distinct high-grade envelopes, separated by a central corridor that the resource estimate carried as low-grade fill. That low-grade saddle was a function of a single historical drill hole in the area, coupled with reasonable extrapolation of the results available at the time.

Previously reported infill drilling had already begun to test the corridor, with BAR040 and BAR041, both collared in the south-central portion of the deposit, returning high-grade mineralisation at shallow depth, including **10.6 m at 4.04 g/t AuEq from 37.1 m** and **12.8 m at 2.43 g/t AuEq from 32.4 m**[6] respectively. Both were reported as promising indicators of potential extensions to the shallow, high-grade envelope.

Today's results have confirmed that interpretation and extended it. Holes BAR045, BAR046, BAR047 and BAR050 form a continuous line of domain-grade or better mineralisation straight across ground the model treats as low-grade fill. Further, BAR046 returned 36 m of mineralisation (approximately 32 m in vertical thickness) where the model had the high-grade zone thinning and pinching-out, so the hole points to significantly greater volume in the centre of the deposit than presently recognised.

Greater width and higher grade together point to broad, high-grade continuity across the corridor between the eastern and western zones, none of which is captured in the current Mineral Resource Estimate.

[4] Refer to footnote 2

[5] Refer to footnote 1

[6] Refer to ASX announcement dated 26 August 2026 for previously disclosed results

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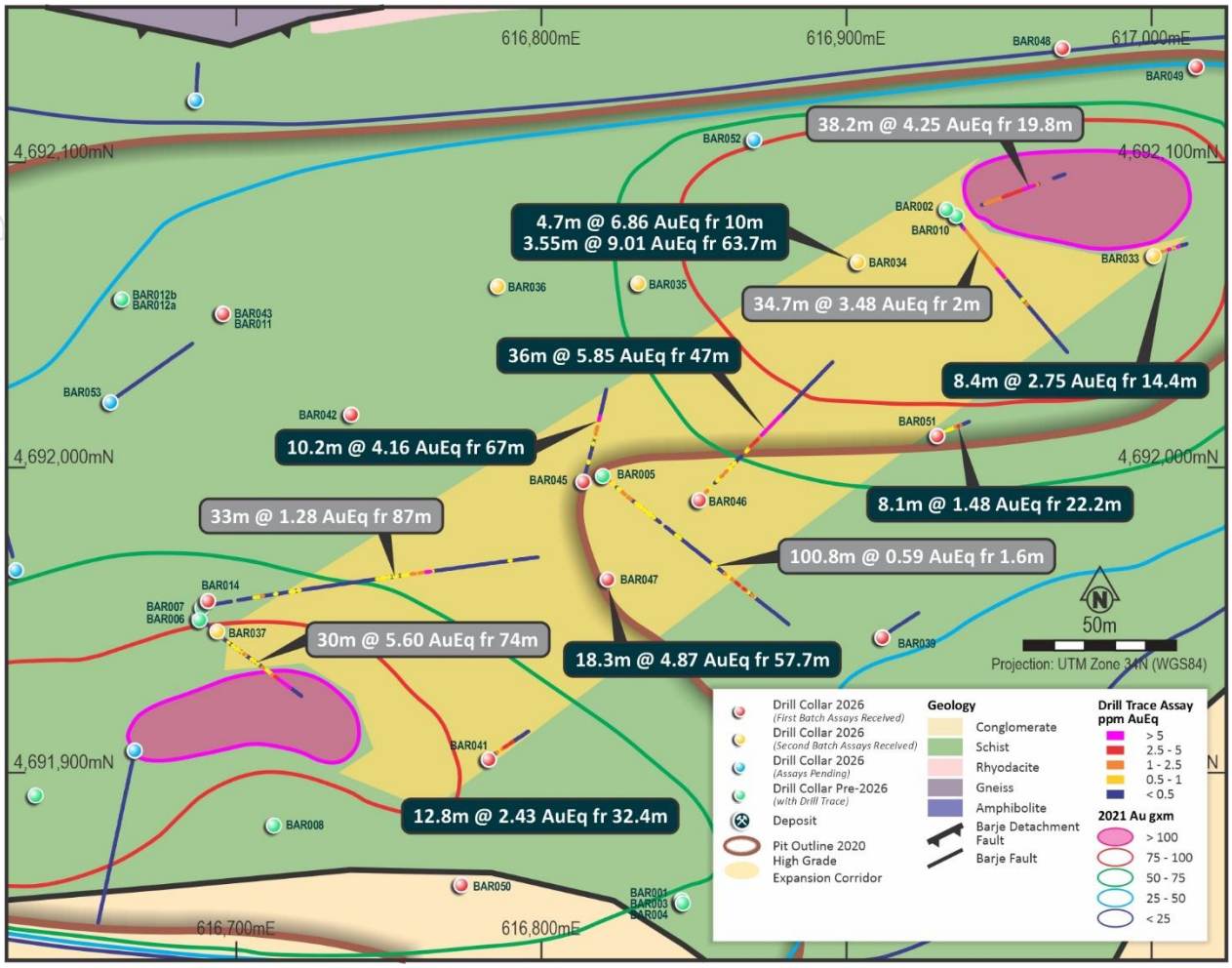


Figure 4 - Barje Deposit plan view showing drill collars, downhole assay traces, and drill results within high-grade expansion corridor

Enhancing Mine Economics

These most recent intercepts indicate that potentially highly economic ores exist between the two already established high-grade zones at Barje. This underpins the thesis a larger high-grade envelope than previously established exists at relatively shallow depths, which management believes could materially enhance mine economics.

Thicker, higher-grade breccia through the centre of the deposit both improves strip ratio and lifts head grade in the opening years, and the effect is not confined to ramp-up. A larger, continuous high-grade core carried through the schedule supports persistently lower unit costs across the life of any future operation at Tlamino.

That core lies at shallow depth, sub-crops in the eastern part of the deposit, and the latest drilling establishes that it continues at the same shallow elevation through the centre, thicker and higher in grade than the resource model anticipated.

Layering this recent drilling onto the existing resource only further underpins the Company's confidence in Tlamino's development case as a low unit cost, persistently high margin and substantially cash generative operation.



Figure 5 - BAR046 at metre 63.5 (15.7 g/t AuEq)

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Figure 6 - BAR050 at metre 21.1 (5.2 g/t AuEq)

Next Steps

The significance of these results has prompted Minrex to evaluate an expansion of the diamond drilling programme, with additional holes aimed at growing and better defining the high-grade breccia through the central zone. Any material added here would be incorporated into the Company's maiden JORC (2012) Mineral Resource Estimate, which remains scheduled for publication next quarter. The diamond rig remains on site step-out drilling to test the system's extensions along strike from Barje.

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

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About Minrex Resources

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

Competent Persons Statement

The Exploration Results disclosed in this Announcement for the Tlamino Gold Project are based on and fairly represent information compiled or reviewed by Ian Shackleton. Mr. Shackleton is a Non-Executive Director of Minrex 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 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Announcement of the matters based on the information in the form and context in which they appear.

The information in this announcement that relates to Exploration Results has been extracted from various Minrex ASX announcements and are available to view on the Company's website at www.minrex.com.au or through the ASX website at www.asx.com.au (using ticker code "MRR"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and that all material assumptions and technical parameters underpinning the Exploration Results in the relevant market announcement continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Foreign Resource Statements

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

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

Minrex is not in possession of any new information or data relating to the Foreign Mineral Resources that materially impacts on the reliability of the estimates or Minrex's ability to verify the Foreign Mineral Resources as mineral resources in accordance with Appendix 5A (JORC Code). Minrex confirms that the supporting information provided in Minrex's ASX announcement dated 6 January 2026 continues to apply and has not materially changed.

Exploration Results and Exploration Targets

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

1. 6 January 2026: Minrex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer
2. 26 August 2026: High-Grade Gold Intercepts at Tlamino from Surface

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

Forward Statements

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

Table 2 - Summary of Significant Drill Intersections

Hole ID	From (m)	To (m)	Interval (m)	Au Eq (g/t)	Au (g/t)	Ag (g/t)
BAR043	50.0	74.6	24.6	2.4	1.5	64.7
incl.	64.1	73.3	9.2	4.9	2.6	167.1
BAR043	78.3	80.7	2.4	1.1	0.8	0.9
BAR044	75.4	81.4	6.0	0.6	0.6	4.8
BAR044	82.4	88.0	5.6	1.0	0.9	5.5
BAR044	98.8	100.8	2.0	0.9	0.9	2.1
BAR045	20.0	22.0	2.0	0.5	0.5	2.1
BAR045	50.0	66.0	16.0	0.9	0.9	2.1
BAR045	67.0	77.2	10.2	4.2	3.1	77.7
incl.	72.0	77.2	5.2	7.3	5.4	143.9
BAR046	6.0	10.0	4.0	1.2	1.0	13.8
BAR046	17.0	31.0	14.0	1.0	0.9	3.3
BAR046	47.0	83.0	36.0	5.9	5.3	40.0
incl.	62.0	66.2	4.2	15.7	14.0	126.4
incl.	69.0	83.0	14.0	7.7	7.1	49.4
BAR047	0.0	2.0	2.0	0.6	0.6	2.3
BAR047	30.0	35.4	5.4	0.7	0.7	1.6
BAR047	39.4	56.5	17.1	1.0	1.0	1.5
BAR047	57.7	76.0	18.3	4.9	4.6	20.1
incl.	60.0	63.9	3.9	4.9	4.7	17.7
incl.	67.9	74.4	6.5	8.5	8.1	33.9
BAR048	15.8	18.4	2.6	1.0	0.9	5.4
BAR049	4.0	8.6	4.6	1.3	1.1	17.9
BAR049	12.0	17.0	5.0	1.0	0.9	6.4
BAR050	14.4	31.9	17.5	5.2	2.9	172.9
incl.	16.6	24.8	8.2	7.6	3.6	295.4
incl.	26.0	30.3	4.3	5.0	3.2	126.6
BAR050	33.0	35.0	2.0	1.4	1.0	27.8
BAR051	9.9	11.9	2.0	0.6	0.5	6.1
BAR051	15.9	19.2	3.3	0.6	0.6	5.7
BAR051	22.2	30.3	8.1	1.5	1.3	15.0
incl.	26.3	27.9	1.6	2.4	2.3	9.1

Notes:
(1) Significant results ≥2m @ 0.5g/t Au and maximum 2m of internal dilution

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Table 3 - Diamond Drill Collars

Hole ID	Prospect	Datum	Zone	Easting[1]	Northing[1]	Elevation[1]	Azimuth[2]	Dip[2]	Depth
BAR043	Barje	WGS 84	UTM 34N	616696	4692051	1172	344	-66	95.8
BAR044	Barje	WGS 84	UTM 34N	616565	4692031	1196	001	-70	128.0
BAR045	Barje	WGS 84	UTM 34N	616814	4691996	1133	014	-74	110.8
BAR046	Barje	WGS 84	UTM 34N	616852	4691990	1121	044	-63	137.4
BAR047	Barje	WGS 84	UTM 34N	616822	4691964	1121	027	-89	80.2
BAR048	Barje	WGS 84	UTM 34N	616971	4692138	1109	239	-89	64.1
BAR049	Barje	WGS 84	UTM 34N	617015	4692132	1110	025	-89	44.6
BAR050	Barje	WGS 84	UTM 34N	616774	4691864	1099	169	-77	47.8
BAR051	Barje	WGS 84	UTM 34N	616930	4692011	1112	068	-74	41.7

Notes:

(1) Recorded by handheld GPS unit.

(2) Average downhole Azimuth and Dip.

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Appendix A: JORC Code (2012 Edition) – Table 1

Section 1 Sampling Techniques and Data		
Criteria	**JORC Code explanation**	**Commentary**

Sampling techniques	• *Nature and quality of sampling (e.g. cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down hole gamma sondes, handheld XRF instruments, etc.). These examples should not be taken as limiting the broad meaning of sampling.*
	• *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.*
	• *Aspects of the determination of mineralisation that are Material to the Public Report.*
	• *In cases where 'industry standard' work has been done, this would be relatively simple (e.g. 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases, more explanation may be required, such as where coarse gold has inherent sampling problems. Unusual commodities or mineralisation types (e.g. submarine nodules) may warrant the disclosure of detailed information.*
		Minrex Resources Limited (Minrex) commenced the current drilling program at the Barje Deposit on the 29th of May 2026. Drilling and sampling procedures for BAR033 to BAR067 are as follows:
		
		• Diamond drillholes are drilled and sampled under the supervision of a geologist. Diamond drilling was undertaken to produce core for geological logging, assaying and subsequent metallurgical testwork.
		• Core recovery for all metres drilled was >88% for the 3,695.0m drilled.
		• Diamond core samples were taken, generally at 1.0m or 2.0m intervals (average 1.4m) or on geological boundaries where appropriate (minimum 0.4m to maximum of 2.5m).
		• Sampling comprised holes and intervals for assay for resource estimation and those previously identified for metallurgical testwork:
		• Sampling of core for assay to be used in resource estimation comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade 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.
		  ○ Half-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory.
		• Sampling of core for assay and metallurgical testwork comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade with one half of the core collected for metallurgical testwork.
		  ○ Metallurgical samples were placed in a low-density polyethylene sample bag of 350-micron thickness to avoid the loss of fine material and moisture from the samples.
		  ○ Sample number tickets were placed in the bag with the metallurgical half-core sample and were sealed with a cable-tie and stored in a freezer unit.
		  ○ Remaining half-core was cut into quarter-core with one-quarter returned to the core box.

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		○ Remaining one quarter-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory. • Sample preparation was completed at the ALS sample preparation facility in Bor, Serbia. Samples were prepared (ALS method PREP-31BY) 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 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis. No metallurgical testwork results are included in this ASX announcement.
Drilling techniques	• *Drill type (e.g. core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc.) and details (e.g. core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other types, whether the core is oriented and if so, by what method, etc.).*	• Drillex International used a Coretech CSD1300G track mounted rig to drill all holes (BAR033 to BAR067). • Drilling was generally undertaken using PQ3 diameter tooling giving nominal 83mm diameter core (BAR033 to BAR036 and BAR039 to BAR067for total of 3,511.8m). • HQ3 tooling (61mm diameter core) was used only on two holes (BAR037 and BAR038 for total of 183.2m). • Core orientation was undertaken on BAR041 to BAR044, BAR048 and BAR056 to support geotechnical studies. Collection of structural measurement was not generally very successful given the often-broken nature of the recovered core.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures are taken to maximise sample recovery and ensure the representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	• The diamond drill core recovered is physically measured by tape measure and the length recovered is recorded for every run. • Core recovery is calculated as a percentage recovery and is confirmed by Company geologists. Core recovery is >88% for the 3,695.0 drilled at Barje. • No relationship between grade and recovery has been identified.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	• Logging and sample definition were performed by Minrex geologists, after which sample intervals and numbers were marked onto the core boxes. • Drill holes were geologically logged via an established reference legend, including as appropriate lithologies, alteration, structure, and weathering in their entirety from the start to the end of the hole. Where logging was detailed, the subjective indications of sulphides and other gold pathfinder attributes were estimated and recorded.

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		• Logging data is captured directly into Wi-Fi-enabled tablets linked to an MX Deposit cloud-hosted database maintained by Seequent. • Dry and wet high-resolution photographs were taken before sampling of the diamond core. Logging and sampling have been carried out to industry standards and are considered appropriate for Mineral Resource estimation.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.*
	• *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.*
	• *For all sample types, the nature, quality and appropriateness of the sample preparation technique.*
	• *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.*
	• *Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.*
	• *Whether sample sizes are appropriate to the grain size of the sampled material.*
		• Field-sampling employed appropriate methods and was supervised by Company geologists.
		• Core was either halved or quartered for assaying with a diamond saw. Core samples were taken, generally at 1.0m or 2.0m intervals (average 1.4m) or on geological boundaries where appropriate (minimum 0.4m to maximum of 2.5m).
		• Sampling of core for assay for resource estimation comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade 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.
		  ○ Half-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory.
		• Sampling of core for assay and metallurgical testwork comprised:
		  ○ Drill core to be sampled was cut using a conventional core saw with a water-cooled rotating blade with one half of the core collected for metallurgical testwork.
		  ○ Metallurgical samples were placed in a low-density polyethylene sample bag of 350-micron thickness to avoid the loss of fine material and moisture from the samples.
		  ○ Sample number tickets were placed in the bag with the metallurgical half-core sample and were sealed with a cable-tie and stored in a freezer unit.
		  ○ Remaining half-core was cut into quarter-core with one-quarter returned to the core box.
		  ○ Remaining one quarter-core to be sampled for assay was placed in calico bags and then into polyweave bags for transport to the laboratory.
		• Preparation of samples submitted to 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 microns. A split of the -75 micron pulp was sent by ALS to their laboratory in Loughrea, Republic of Ireland, for analysis.

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		• Field duplicates of quarter-core were submitted at the ratio of 1 duplicates for every 32 primary samples. Analysis of the duplicate sample results indicate there is no bias and confirm the repeatability of field sampling for the drilling. • Available information indicates the sample preparation for the drill samples is appropriate for the mineralisation style and that sample sizes are appropriate for the grain size of the material being sampled.

Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.*
	• *For geophysical tools, spectrometers, handheld XRF instruments, etc., the parameters used in determining the analysis include instrument make and model, reading times, calibration factors applied and their derivation, etc.*
	• *Nature of quality control procedures adopted (e.g. standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (i.e. lack of bias) and precision have been established.*
		• The ALS Loughrea laboratory performed the following analysis on each received pulp:
		  ○ Gold by 30-gram fire assay with an ICP-AES finish (ALS code Au-ICP21).
		  ○ Multi-element ICP-AES/MS analysis package (ALS code ME-MS61m with Hg by Hg-MS42) following a 4-acid digestion.
		  ○ Over-grade gold (>10 ppm) by 30-gram 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-gram fire assay with a gravimetric finish (ALS code Ag-GRA21).
		• 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 CRMs used were supplied by ORE Research & Exploration Pty Ltd (OREAS) of Victoria, Australia; 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 comparison with assay results from previous core in nearby locations.
		• No analytical measurements from geophysical tools inform the Exploration Results.

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		Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.* • *Discuss any adjustments to assay data.*	• No twinned holes have been drilled at Barje. • Logging data is captured directly into Wi-Fi-enabled tablets linked to an MX Deposit cloud-hosted database maintained by Seequent. • Assay results were merged directly into the database from digital files provided by ALS. No adjustments have been made to any of the assay data. • Significant intersections reported were independently verified by two separate geologists from Minrex Resources Limited.
Location of data points	• *The accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	• Drilling collar coordinates are recorded in World Geodetic System 1984 (WGS84), UTM zone 34N. • Holes are pegged and collars are picked up with a handheld GPS (X, Y are +/- 5m). • Collar elevations (Z) are recorded initially from the handheld GPS (Z are +/- 10m). • Downhole surveys to record the azimuth and inclination of each drill hole were carried out by the drilling contractors on 5m downhole spacings using an Axis Champ north-seeking gyro. • Collar coordinates, hole paths and surface topography have been located with sufficient confidence for the reporting of Exploration Results. • An RTK DGPS survey of the hole collars will be undertaken at the completion of the drilling program to improve the accuracy and precision of the hole collars and support future Mineral Resource Estimation.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution are sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	• Barje hydrothermal breccia mineralisation forms a flat-lying to shallowly dipping zone that is continuous within an area of 700m east-west by 250m, and it is tested by variably oriented drilling generally of the order of 80m to 100m apart with drill holes generally inclined greater than -65° to intersect mineralisation. • Data spacing and distribution is sufficient to establish geological and grade continuity appropriate for Mineral Resource Estimation at Barje.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.*	• Barje drilling includes various orientations. Based on the generally flat-lying nature of mineralisation it is estimated that the ratios of true mineralisation widths to down-hole widths range from around 0.8 to 1.0.

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	• *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.*	
Sample security	• *The measures taken to ensure sample security.*	• Diamond core was delivered to the core shed by Company personnel. Core-cutting and sampling was supervised by Company geologists. • Samples were packed into polyweave sacks sealed with a cable tie and tape. Sample dispatches were driven directly to the labs of ALS Laboratory Services D.O.O. in Bor, Serbia, by a contracted private courier. • No third parties were permitted unsupervised access to the samples prior to delivery to the sample preparation laboratory. • The general consistency of results between sampling phases provides additional confidence in the general reliability of the data informing the Exploration Results.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Addison Mining Services, Richard Siddle (MAIG), COO & Principal Geologist, undertook a site visit between 23rd and 24th of April 2026 in preparation for a future update to the Mineral Resource Estimate. • The review included inspection of selected core, visits to the drilling operations and discussions on the geology and mineralisation controls; and review of data collection and sampling procedures. • No issues were identified by Mr. Siddle with regards to the exploration database and data collection methods and are considered within acceptable limits of accuracy and precision for use in Mineral Resource estimation.

Section 2 Reporting of Exploration Results		
Criteria	**JORC Code explanation**	**Commentary**
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership, including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national parks and environmental settings.* • *The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.*	• Tlamino Project comprises two granted mineral exploration permits, Donje Tlamino, which includes the Barje Deposit, Liska and part of the Karamanica prospects. Surlica-Dukat includes the remainder of Karamanica. Donje Tlamino and Surlica-Dukat permits have a combined area of approximately 193 km2. The mineral exploration permits are 100% owned by Medgold Istraživanja d.o.o., a wholly owned Serbian subsidiary of Electrum Discovery Corp. (formerly Medgold Resources Corp). • In Serbia, exploration permits are granted for an eight-year term comprising periods of three years, three years and two years, with

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		renewal documents needing to be submitted to Serbian authorities after each period. • In May 2024 and December 2024, the Surlica – Dukat and Donje Tlamino permits respectively were renewed for their second 3-year exploration period, with the potential for further extension of an additional two years. • Permit applications for Crnoštica; Ljubata; and Radovnica are pending approval from the Serbian authorities. No impediments have been identified that would not after due process allow grant of these permits. • Minrex has signed a comprehensive suite of agreements with private landowners to provide access rights for drilling during 2026 and has no reason to believe that similar agreements will not be attainable in the future. • Minrex also has an agreement with Srbijašume to access any parcel of State forestry within the Donje Tlamino permit, subject to a minor access fee and charges for any felled timber; this agreement is valid for the term of the mineral exploration permit. • Donje Tlamino and Surlica-Dukat permits have a 1% Net Smelter Return royalty (the "Royalty") in favour of Fortuna Silver Mines Inc. The Royalty may be purchased at any time for a cash consideration of $3 million dollars. All granted permits are in good standing, and no known impediments have been identified that exist outside of the usual course of exploration permits to operate at the Donje Tlamino project.

Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	Yugoslav State (1950's to 1980's):
		• 1950's:
		  ○ Prospecting, mapping and scout geophysical surveys including ground magnetics and self-potential surveys at specific sites.
		  ○ Exploration at the Liska prospect included seven drill holes totalling 432.9m; 346m of adit development; and a 30m shaft. At Barje work included 133m of adit development.
		• 1960's
		  ○ Mapping and prospecting included geochemical and geophysical surveys, trenching and limited scout drilling. Continued exploration at the Liska prospect including three drill holes totalling 257m.
		• 1970's
		  ○ At Liska work included a geophysical induced polarisation survey and 39 drill holes, totalling 4665.5m.

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		○ At the Liska prospect in the Donje Tlamino EL a historical Mineral Resource estimate was reported by Yugoslav State agencies in 1983. Avala Resources Limited (2005-2017): • Exploration included multiple stages of stream sediment, soil and rock sampling from which geochemical anomalies were identified at the Karamanica and Barje prospect. • Drilling of four exploration drill holes, totalling 831.2m at the Barje prospect during 2010 and 2011; the drill holes did not intersect any significant mineralisation. • Avala data on the project was purchased by Medgold in 2017. Exploration activities at the project have been undertaken continuously by the same corporate entity since the purchase from Avala by Medgold in 2017: • Medgold Resources Corp. underwent a reverse takeover (RTO) with Balkan Metals Corp. to form Electrum Discovery Corp. (TSX-V) in mid-January 2024. • Electum Discovery Corp. later merged with Minrex Resources Limited (ASX) in early April 2026.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Tlamino Project is located in the Serbo-Macedonian Massif ("SMM"), a belt of Tertiary -age igneous and Paleozoic metamorphic rocks that runs north-south through Serbia, and into North Macedonia, Bulgaria and Greece. In the most general terms, precious and base-metal mineralization occurs in the SMM where the volcanoclastic, clastic sedimentary and metamorphic host rocks of the belt have been intruded by felsic porphyritic units. The contact zones between these intrusive rocks and their hosts are thought to control base and precious metal mineralization in the Permit area. • The Barje Deposit is the most advanced prospect within the Tlamino Project. It is located on an east-west trending ridge. Mineralisation extends over 700m east-west by 250m north-south and is interpreted to be controlled by a hydrothermal breccia, up to 20 metres in thickness, following a structure inclined approximately 18° towards the south. This 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.

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		• While mineralisation is strongest in the hydrothermal breccia, a halo of lower-grade mineralisation is also found in the overlying rocks. The hydrothermal breccia comprises 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.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results, including a tabulation of the following information for all Material drill holes:* • *easting and northing of the drill hole collar* • *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* • *dip and azimuth of the hole* • *down hole length and interception depth* • *hole length.* • *If the exclusion of this information is justified because the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• Relevant drill hole data for Tlamino are tabulated and provided in this Announcement.
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g. cutting of high grades) and cut-off grades are usually Material and should be stated.* • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated, and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for reporting metal equivalent values should be clearly stated.*	• Significant drill hole intercepts are reported on a length weighted basis at cutoff grade of ≥0.5g/t Au. Internal dilution of 2m and no upper cuts were applied. • Metal equivalents for the significant drilling intercepts at the Tlamino Gold Project have been calculated at a gold price of US$3,300/oz and silver price of US$45/oz. • Metal equivalents take into account the individual metallurgical recoveries for Au (84%) and Ag (84%). • 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 the Minrex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold. • Assay results and interval widths are rounded and reported to one decimal place.
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results.* • *If the geometry of the mineralisation for the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g. 'down hole length, true width not known').*	• At Barje, based on the flat-lying nature of mineralisation, ratios of true mineralisation widths to down-hole widths range from around 0.8 to 1.0
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include but are not limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Appropriate diagrams are included in the announcement.

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Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of low and high grades and/or widths should be practised to avoid misleading reporting of exploration results.*	• Appropriate information is included in the body of the announcement.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported, including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Preliminary metallurgical test work suggests a processing route incorporating comminution with gravity recovery of gold/electrum, followed by sulphide flotation to a bulk polymetallic concentrate which can then be sold to smelters, refineries, or third-party traders. • Baseline bulk flotation test work indicates recoveries of at 84% for Au and 84% for Ag. • Geological, mapping, soil and rock chip sampling, and geophysical surveys including induced polarisation aid in planning of exploration drilling.
Further work	• *The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).* • *Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Diamond drilling for resource delineation was completed on the 15th of September. This announcement includes only assays received for the 11th to 19th holes (BAR043 to BAR051). • Assay are pending and will be reported when received for the remaining 15 holes already drilled (BAR052 to BAR066). • Exploratory diamond drilling has started on the 12th of September with two exploration diamond holes completed (BAR066 and BAR067) for a total of 296.9 m. Exploration diamond drilling program is continuing and there is approximately 690 m left until its completion. • Geological interpretation, block modelling and Mineral Resource Estimation will be undertaken once all resource delineation assays are received for the program at the Barje deposit. • Metallurgical testwork to be undertaken on samples collected from the Barje resource delineation program. • Additional drilling comprising mostly Reverse Circulation (RC) drilling to be undertaken to test for extensions to the immediate east and west of the Barje deposit. • Exploration RC drilling is also proposed to the south of the Barje deposit to test for potential repeats of mineralisation between the Barje deposit and Liska prospect.

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