



**MINREX**  
RESOURCES

# A High-Growth Gold & Copper Platform Anchored by an Advanced Gold-Silver Development Project.

A leading Balkans exploration & development company with a clear and credible roadmap for rapid value creation in 2026

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## Exploration Results, Mineral Resources and Foreign Estimates

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 Presentation 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 Presentation 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 dated 6 January 2026 (see above for further details).

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the 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.

## Preliminary Economic Assessment - Cautionary Statement

The 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 Announcement of 6 January 2026 (see above for further details) includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

## Competent Persons Statements

Ian Shackleton confirms that the information in this Presentation 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 represent information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex and is a Member of the AIG of whom have 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 Presentation that relates to previously reported Exploration Results at MinRex's and Electrum's existing projects and the Mineral Resource Estimate of at the Sofala Gold Project have been previously released by MinRex in ASX announcements as noted in the references. 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, in the case of estimates of Mineral Resource, 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.

## A re-rate opportunity at the intersection of price, place and pipeline

<p><b>Cornerstone gold-silver asset with established economics</b></p>	<p>Tlamino hosts a 670Koz @ 2.9 g/t Au Eq<sup>1</sup> foreign estimate and a 2021 PEA<sup>2</sup>, against a gold price that has tripled since publication</p>
<p><b>Multi-asset Balkans platform</b></p>	<p>700km<sup>2</sup> of Serbian landholding across Tlamino (gold-silver) and Timok East (copper-gold), in one of the world's most prolific porphyry-epithermal belts</p>
<p><b>Surrounded by giants</b></p>	<p>Neighbours include Zijin's Bor Complex (10Moz Au, 6.4Mt Cu) and Cukaru Peki, DPM's Coka Rakita (1.4Moz @ 6.38g/t Au), and Strickland's Rogozna (8.6Moz Au Eq, ~A\$600M cap)<sup>3</sup></p>
<p><b>Fully funded 2026 exploration program</b></p>	<p>Fully funded 7,000m+ of drilling at Tlamino commencing May 2026</p>
<p><b>Clear value-creation roadmap</b></p>	<p>Resource expansion → re-classification to Indicated → updated economic study leveraging current metal prices → district-scale discovery upside</p>
<p><b>Australian optionality</b></p>	<p>Sofala Gold Project (350Koz+ Au Inferred) in the Lachlan Fold Belt provides <b>additional optionality and potential value crystallization</b></p>



## Focused leadership combining technical depth, capital markets expertise, and Balkan track record

### Board & Management

**Glenn Whiddon**  
(Non-Executive Chair)

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.

**Max Piirto**  
(Chief Executive Officer)

Mr Piirto brings over 17 years of experience in the international mining and engineering sector, with senior leadership roles spanning project delivery, mining operations and industrial services. He most recently served as Vice President at Wood and has held executive positions across leading global engineering and construction firms.

**James Pearce**  
(Non-Executive Director)

Mr Pearce is an experienced corporate lawyer with extensive experience working for national, international and boutique law firms advising Australian businesses mainly in the mining, oil & gas and technology sectors. He holds Bachelor degrees in both Law and Commerce, majoring in finance.

**Ian Shackleton**  
(Technical Director)

Mr Shackleton is a successful mineral exploration and mining geologist with extensive multi commodity experience: including lithium, diamonds, gold, base metals, manganese, mineral sands and iron ore. He has worked in senior technical and management roles with junior through international mining companies.

**Dr Elena Clarici**  
(Executive Director)

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

### Capital Structure

**Shares** 2,142,612,481

**Options** 227,351,533<sup>1</sup>

**Performance Rights** 68,500,000<sup>2</sup>

**Share Price** \$0.019<sup>3</sup>

**Market Capitalisation** \$40.63M

**Cash** \$8.06M<sup>4</sup>

**Enterprise Value** \$32.57M

### Trading History



A platform spanning advanced gold development, copper-gold exploration, and Australian optionality

Advanced Exploration & Development

## Tlamino

- 670Koz @ 2.9 g/t Au Eq<sup>1</sup>
- PEA completed in 2021<sup>2</sup>
- Central Barje deposit remains open
- 7,000m of drilling in 2026

Gold - Silver

Serbia

Exploration

## Timok East

- 300km<sup>2</sup> fertile landholding
- Timok magmatic complex
- Adjacent Zijin Bor mining operation
- Multiple C&G targets generated

Copper - Gold

Serbia

Exploration

## Sofala

- +350Koz Au resources
- Heart of the Lachlan Fold Belt
- Central Sofala growth opportunity
- Premier Australian optionality

Gold

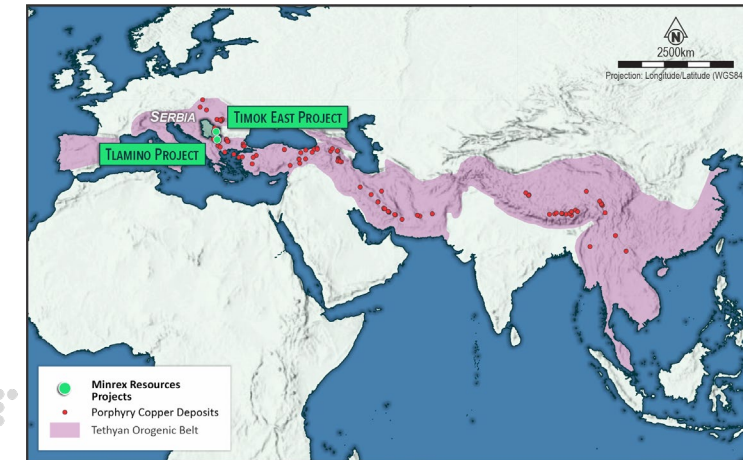
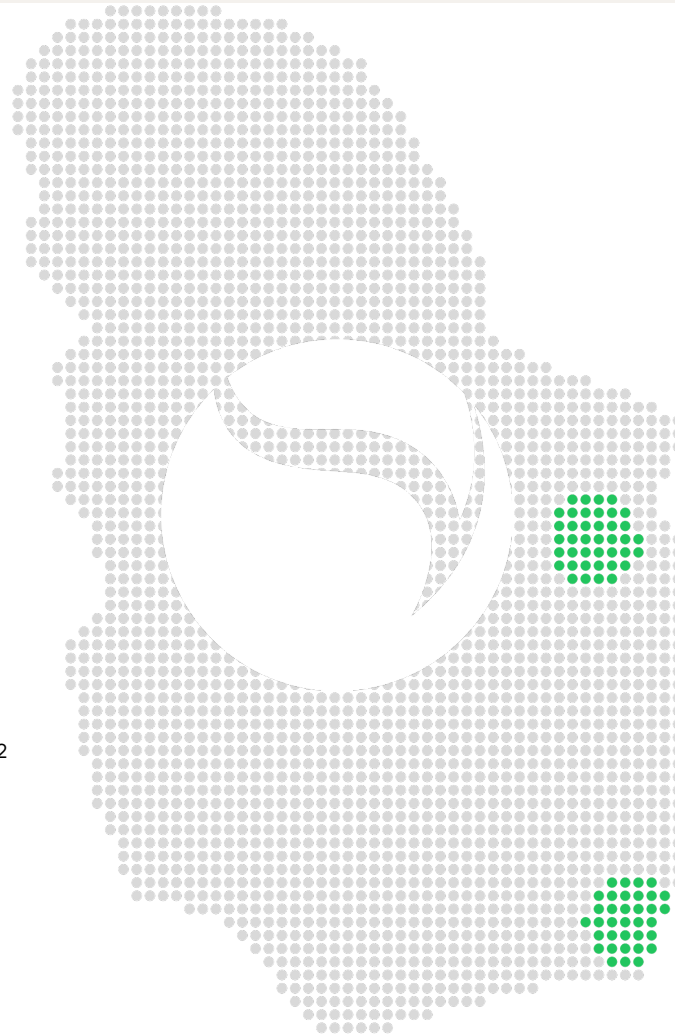
Australia

## The global home to giant, porphyry-related copper-gold mineral systems

- The Tethyan Belt is **one of the world's most significant metallogenic belts**, extending thousands of kilometres from Europe through the Middle East and the Himalayas into Southeast Asia.
- Exceptional concentration of Tier-1 copper and gold deposits<sup>1</sup>, including:
  - **Skouries**, Greece (Eldorado Gold) – 5.8Moz Au
  - **Plavica**, North Macedonia (Genesis Resources) – 2.4Moz Au
  - **Chelopech**, Bulgaria (Dundee Precious Metals) – 3.0Moz Au
  - **Bor Complex**, Serbia (Zijin Mining) – 10Moz Au, 6.4Mt Cu

### Serbia – A Proven Mining Jurisdiction

- **Copper has been mined in Serbia for ~7,000 years** — home to the world's oldest known copper smelting site (Belovode, ~5,000 BC)
- **>4Bn tonnes** of porphyries mined
- Major miners active in-country including Zijin, Rio Tinto, BHP and DPM
- Europe's **second largest copper producer**
- 240,000tpa Cu – combined production of Zijin Mining in Timok region
- Mining in Serbia accounts for 2.7% of GDP, strategy to increase to 10%<sup>2</sup>
- **Structural shortage of copper concentrate in Europe** driving strong smelter demand for new feed sources



## Surrounded by giants – consistent history of rapid value creation through discovery and development

- Western Tethyan Belt has **delivered multiple Tier-1 copper-gold discoveries** over the past decade, progressing rapidly from exploration to production.
- **Serbia has emerged as a standout jurisdiction**, combining geological endowment, infrastructure and strong investment.
- Recent projects demonstrate the ability to convert discovery into **large-scale, long-life mining operations with global relevance**.

### Recent value creation: regional precedents for re-rate:

- **Cukaru Peki (Zijin, Serbia) – 22.6Mt Cu & 17.1Moz Au:** World-class copper-gold system, mine commissioned 2021, ongoing expansion. Historical investment and planned expansion totalling US\$7.4b.
- **Vares Mine (DPM, Bosnia) – 20.9Mt @ 1.1g/t Au, 153g/t Ag, 0.4% Cu for 95Moz Ag & 15Mt Pb+Zn:** Rapid development from discovery to production (commissioned 2024). DPM acquisition of Adriatic Metals in 2025 for US\$1.3b
- **Rogozna (Strickland, Serbia) – 8.6Moz AuEq:** Significant resource growth since project acquired in 2024. \$60m raised in last 12 months, Zijin ~4%. Market cap >A\$600m in Feb-26.
- **Coka Rakita (DPM, Serbia) – 6.6Mt @ 6.38g/t for 1.4Moz Au:** High-grade gold project advancing through DFS stage. NPV5 US\$1.2B at US\$2,500/oz Au.
- **Malka Golaja (Zijin Mining, Serbia) – 2.8Mt Cu & 3Moz Au:** New discovery in 2025 as part of broader Timok portfolio.
- **Chelopech (DPM, Bulgaria) – 1.6Moz Au & 308Mlbs Cu:** Feb-26 announcement of ten year mine life extension (through 2036) @ 160Koz AuEq per annum via growth of reserves (net tonnage increase of 42%).



## A high-grade 670Koz cornerstone with established economics and substantial expansion runway

- Advanced **development stage project with existing 670Koz gold equivalent resource** and historic economic assessment (PEA, 2021)<sup>1,2</sup>
- Located in the Serbo-Macedonian Massif, a tertiary age igneous and metamorphic belt that runs north-south through Serbia, Macedonia, Bulgaria and Greece
- Over 400km<sup>2</sup> of exploration ground across granted and pending exploration licenses

### High-Grade, Gold Dominant Resource

- NI 43-101 compliant gold resource of **670Koz @ 2.9 g/t Au Eq<sup>1</sup>**.
- 7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000oz Au and 8.8Moz of Ag

### Price and Payability – The Latent Opportunity

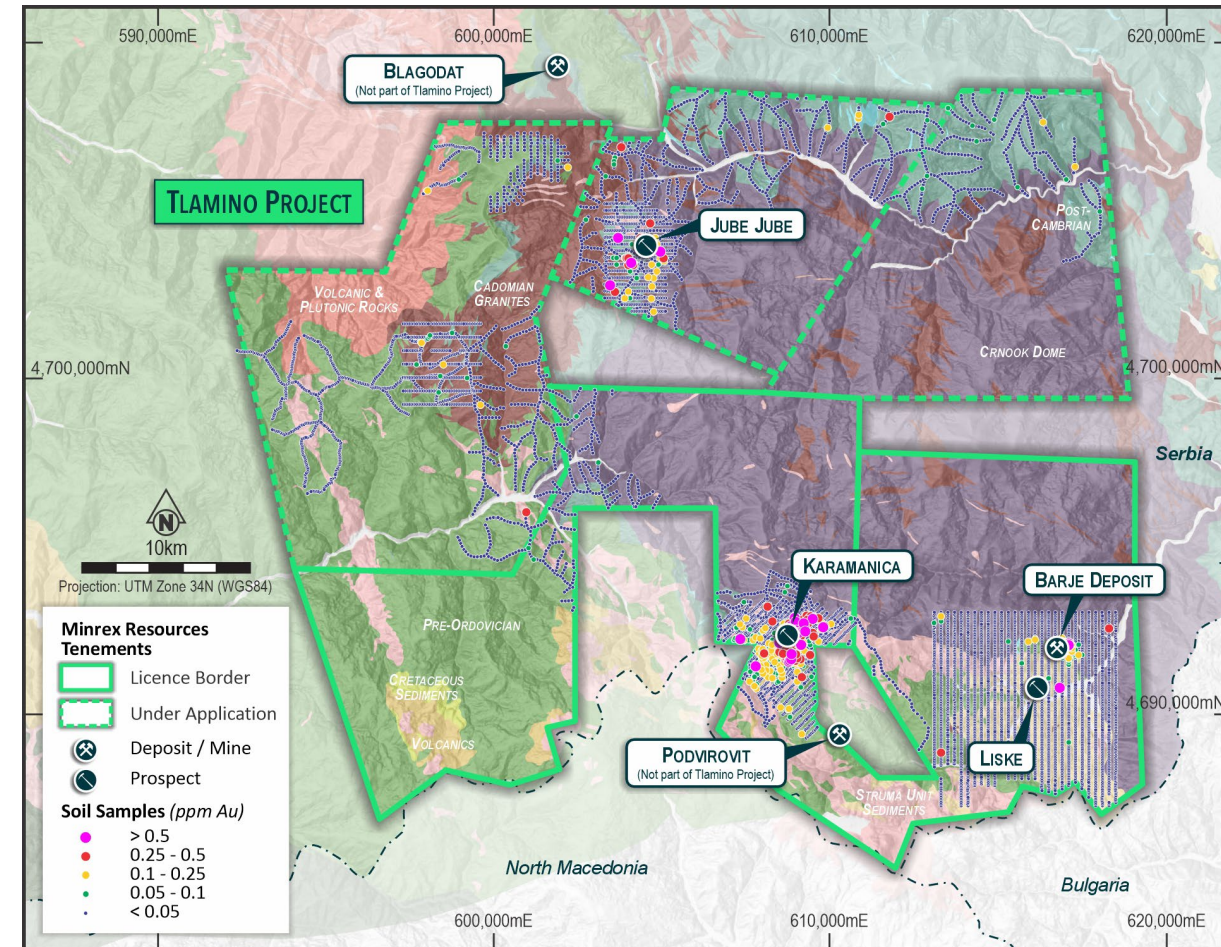
- PEA completed on project in 2021 (**gold price has tripled since**)<sup>2</sup>
- Assumed US\$1,500/oz gold & US\$16.5/oz silver when published
- Treatment charges in continued decline

### Primed for Resource Expansion and Growth

- Barje-Liska corridor interpreted as **large, zoned epithermal system**
- Karamanica: Compelling regional 3km x 3km Au-Ag-Cu soil anomaly, **11.1g/t Au, 745g/t Ag and 5.74% Cu** rock chips

### Strategic Optionality

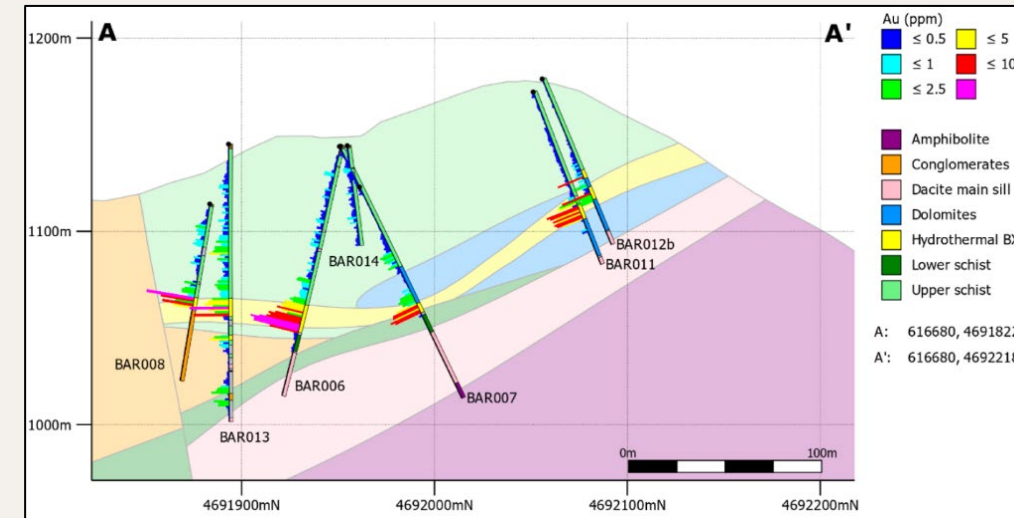
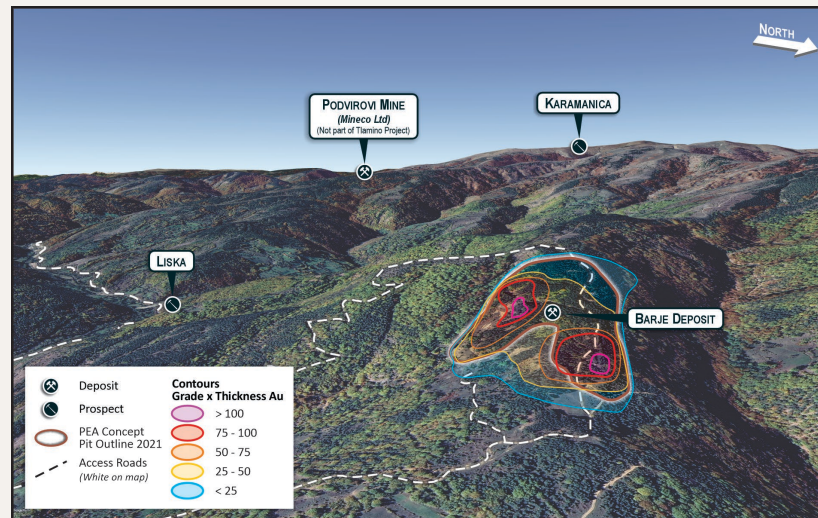
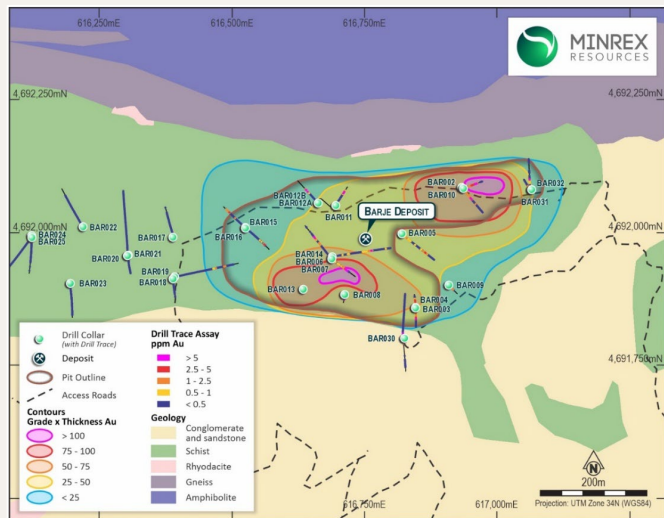
- Multiple clear monetization pathways (development, JV, or strategic exit to major)
- Surrounded by M&A-active majors in region
- Recent regional precedents provide directly relevant valuation benchmarks



# Barje Deposit

## An advanced, high-grade gold deposit open to the East, West and South

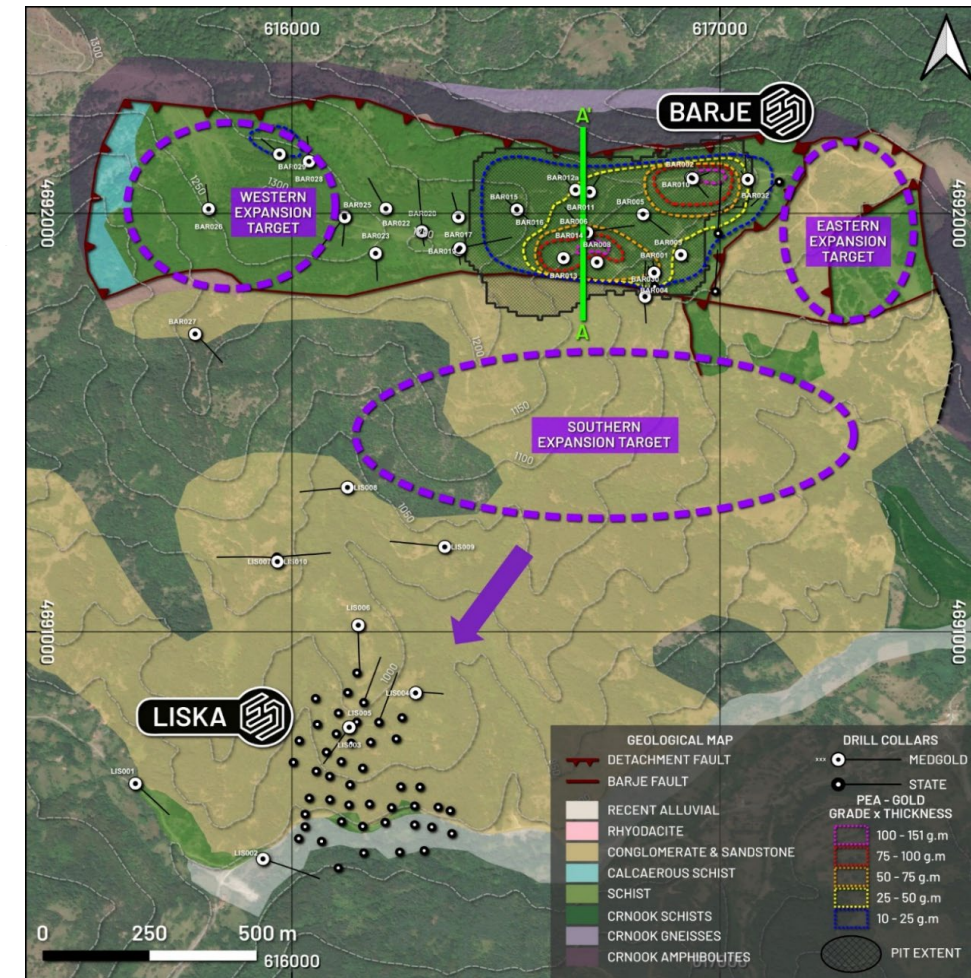
- Contiguous, outcropping and high-grade gold deposit.
- Two main areas of gold and base metal mineralization controlled by a hydrothermal breccia ~20m thick.
- Mineralization strongest in the breccia:
  - 30m at 5.45g/t Au from 74m, incl. 9m @ 14.17g/t Au (BAR006)
  - 38.2m @ 3.98g/t Au from 19.8m incl. 6.85m @ 13.49g/t Au (BAR010)
- Overlaid by halo of “lower-grade” mineralization:
  - 30.8m at 2.06g/t Au from 2.4m & 34.6m @ 3.1g/t Au from 2m (BAR001)
- Gold dominant resource:
  - 2.9g/t Au Eq, with gold @ 2.5 g/t Au or 86% of gold equivalent resources – silver 14%<sup>1</sup>
- Total 7,000m+ of drilling at Barje to commence in May 2026 (fully funded)



# Tlamino Development Roadmap

## A clear and credible pathway to rapidly improve underlying project value

<p>Phase 1</p> <p><b>Expand Resource and Increase Confidence</b></p>	<ul style="list-style-type: none"> <li>Infill drilling (~3,200m) targeting greater classification of indicated resources to facilitate updated economic study leveraging current gold &amp; silver prices</li> <li>Step-out drilling (~1,000m) at Barje East and West to test immediate deposit extensions</li> <li>Updated Mineral Resource Estimate incorporating 2026 infill drilling, with target of upgrading a significant portion of material to Indicated category</li> </ul>
<p>Phase 2</p> <p><b>Pursue Replicas in Barje-Liska Corridor</b></p>	<ul style="list-style-type: none"> <li>Potentially large, zoned epithermal system is inferred between Barje and Liska (Pb-Zn) deposit 1.5 km to the south</li> <li>Exploration drilling (~3,000m) targeting Barje repeats in Southern target area</li> <li>Each potential repeat targets &gt;0.5Moz scale based on geological analogues to the Barje deposit</li> </ul>
<p>Phase 3</p> <p><b>Renew Study and Economic Analysis</b></p>	<ul style="list-style-type: none"> <li>Trade-off studies on processing flowsheet, throughput and pit optimisation to identify value-maximising development case</li> <li>Updated economic study leveraging current metal prices and refreshed treatment charge assumptions</li> <li>PFS-level metallurgical test work optimisation to confirm recoveries and concentrate marketability</li> </ul>
<p>Phase 4</p> <p><b>District-Scale Discovery</b></p>	<ul style="list-style-type: none"> <li>Karamanica drill-testing (3km x 3km Au-Ag-Cu soil anomaly, 11.10g/t Au, 745g/t Ag, 5.74% Cu rock chips)</li> <li>Regional district-scale exploration across the broader 400km<sup>2</sup> licence package</li> <li>Resource and study optionality on the broader licence portfolio (Karamanica, Jube Jube)</li> </ul>



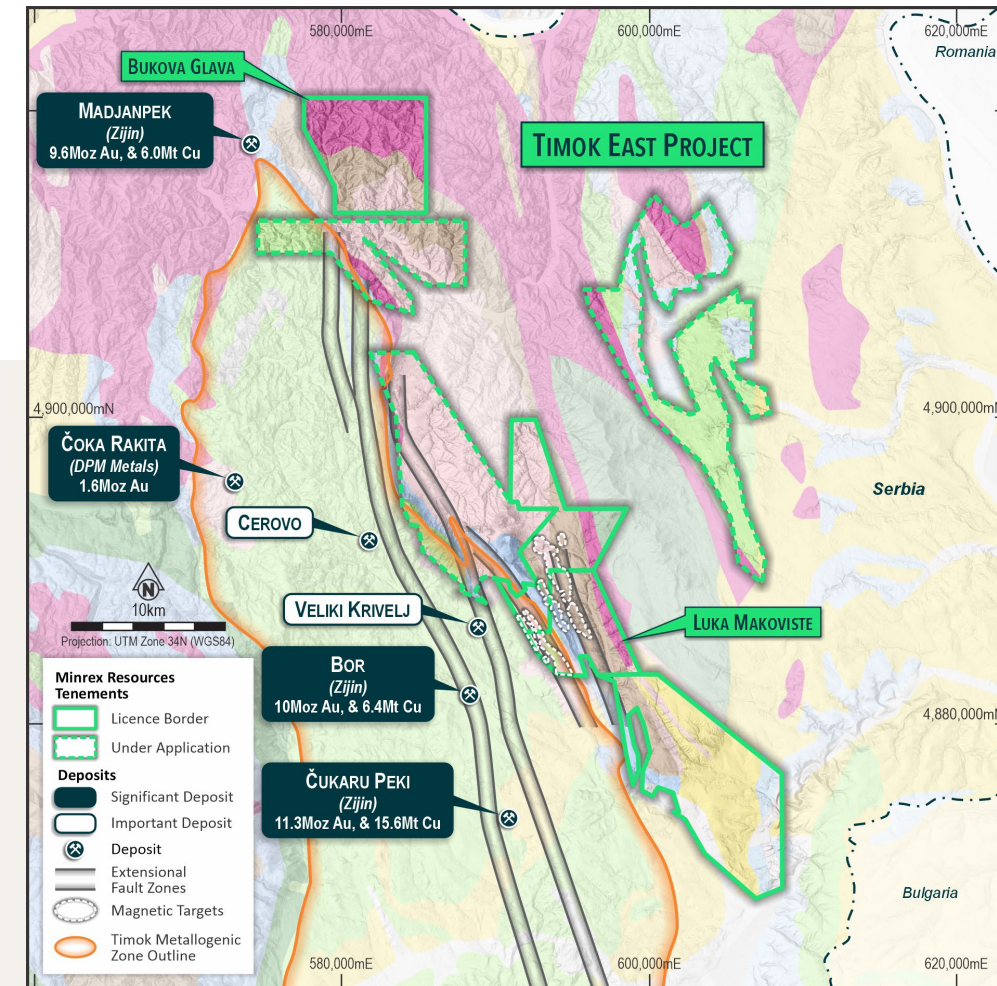
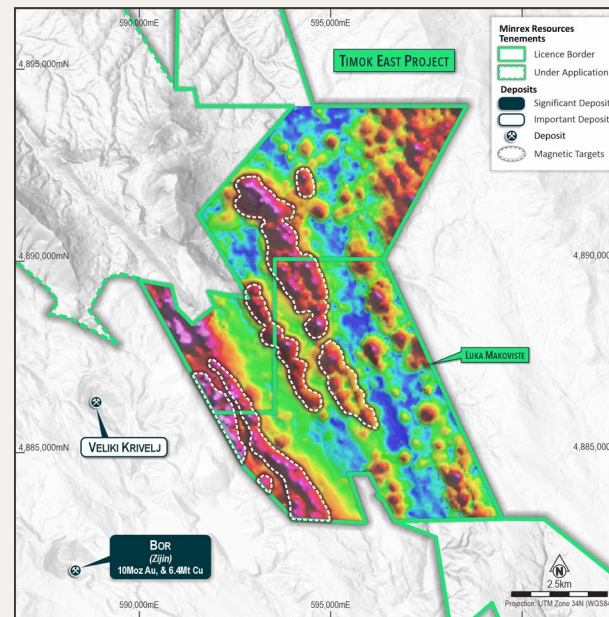
## Underexplored ground at the doorstep of one of the world's great copper-gold districts

- Participant in BHP's Xplor accelerator program in 2025
- Over 300km<sup>2</sup> of fertile exploration ground located in the West Tethyan Belt, **prospective for undiscovered porphyry-epithermal and skarn Cu-Au style mineralization.**
- Situated along the eastern margin of the Timok Magmatic Complex (TMC), focused on west-dipping extensional structures through the TMC and Paleozoic rock units
- Less than 5kms from Zijin Mining's Bor Mining Complex
- Over **US\$3.75B** invested by Zijin Mining since entry into the region in 2018<sup>1</sup>
- Zijin has intensive drill campaign underway on the western margin of the Luka property

### Multiple Targets Primed for Drilling

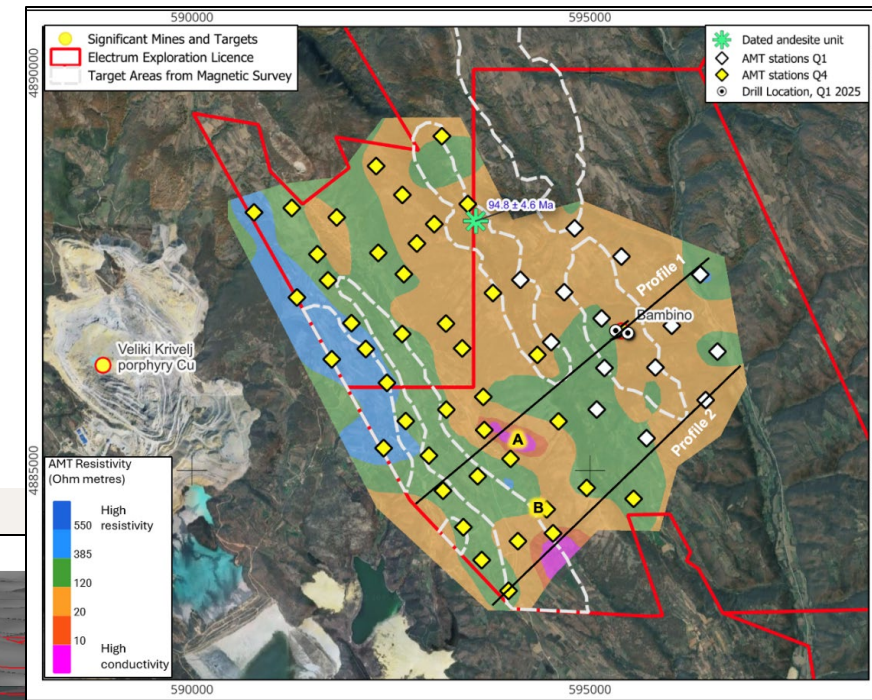
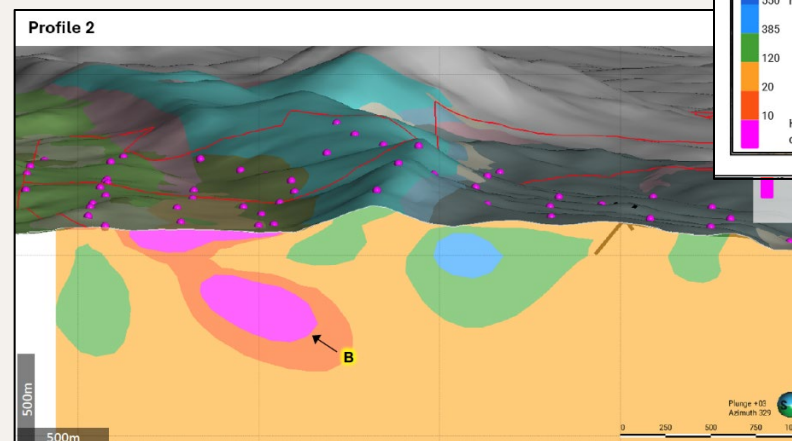
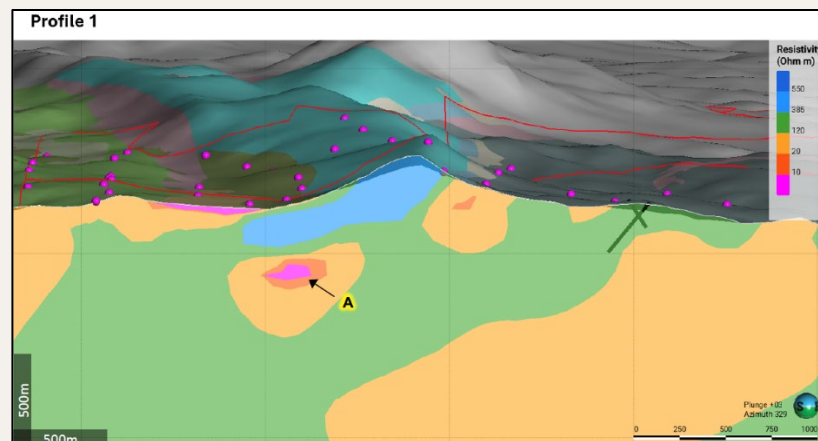
Multiple NNW-trending targets uncovered at Timok East from deep geophysics and field work including:

- **Bambino Trend:** Magnetic anomaly aligning with elevated copper-in-soil and anomalous Au-Cu-Ag rock chips
- **Limestone Contact:** 4 km target identified in magnetic in a setting highly prospective for skarn and carbonate replacement style mineralization
- **Western Mag:** Magnetic anomaly in geological setting analogous hosts of major porphyry copper deposits within the Bor trend, only 3km to the east of Veliki Krivelj Copper Mine (1.9 Mt contained Cu)



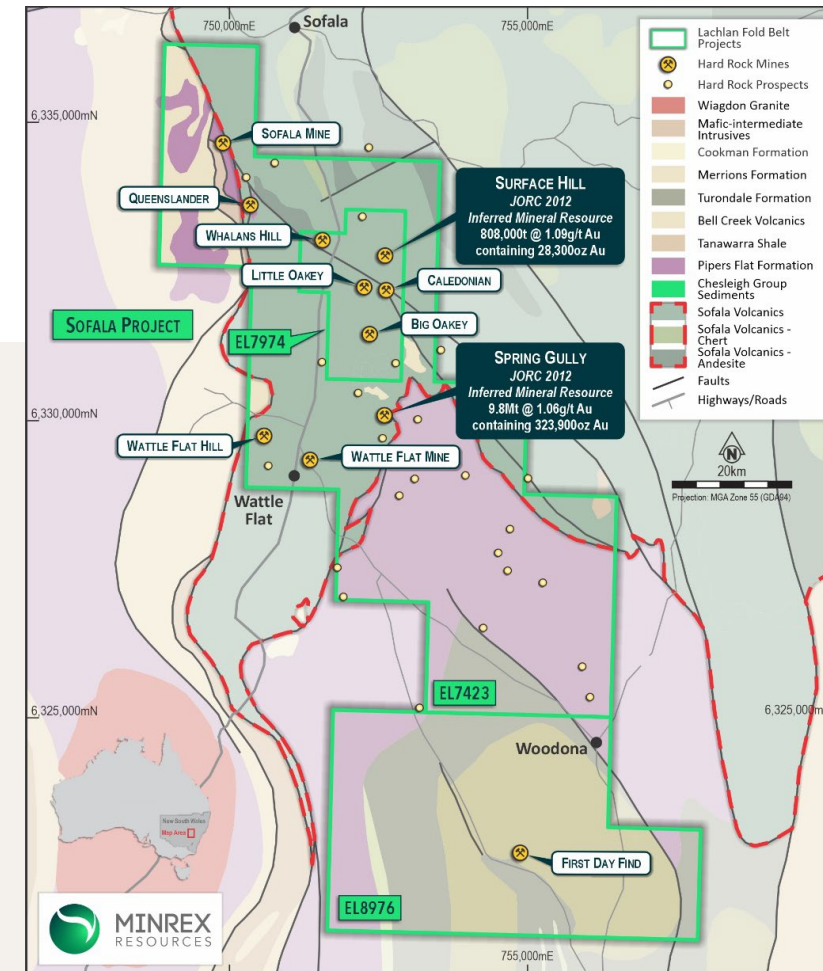
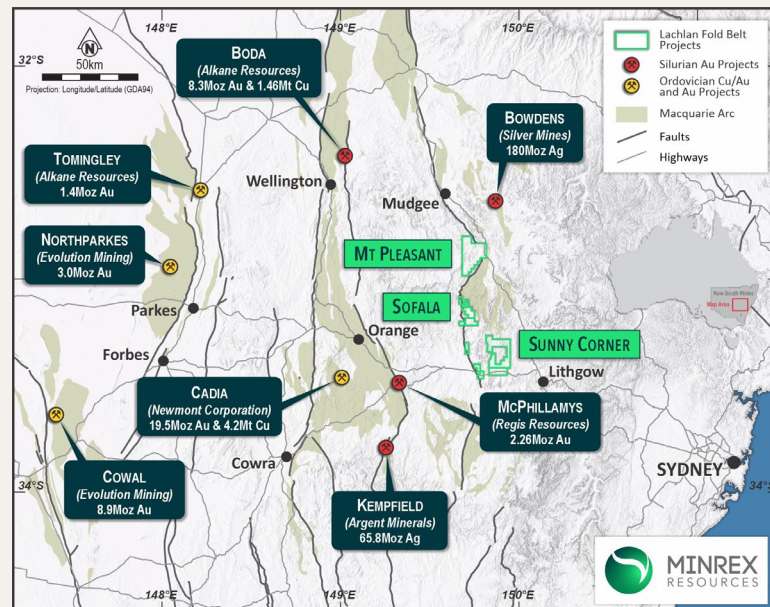
## Multiple geophysical signatures point to district-scale potential – another hidden giant?

- Deep geophysics and initial drilling indicates **presence of large hydrothermal system in unexplored belt adjacent to world-class deposits**
- Latest Audio-Magnetotellurics (AMT) results (Feb-26) highlights **two discrete areas of high conductivity** at the Western Mag target (only 250m–550m deep)
- Western Mag is only one of multiple NNW-trending targets at Timok East, **previously unexplored and immediately adjacent the Veliki Vrivelj Copper Mine** (1.9Mt contained Cu)
- Targets beneath areas of Jurassic and Cretaceous limestones and sedimentary volcanic units, potentially masking host intrusive units and mineralization associated with the TMC
- Age dating of andesitic samples confirmed Late Cretaceous age ( $94.8 \text{ Ma} \pm 4.6 \text{ Ma}$ ), a similar date range to andesite hosting mineralization in the TMC
- Targets prioritized for immediate follow up exploration, **planning underway to design 2026 program**



## 350Koz+ of Australian gold optionality in a tier-one jurisdiction

- Three project areas in prolific Lachlan Fold Belt (NSW)
- **High-profile mining region** 180km Northwest of Sydney containing several major gold, copper-gold and silver deposits
- Majors active in area including Newmont, Evolution Mining, China Molybdenum, Alkane Resources and Silver Mines
- Flagship project is Sofala Gold Project hosting **+350Koz Au Inferred Resources, complemented by pipeline of gold and base metal exploration projects**
- **Multiple near-term opportunities to unlock value** in portfolio, including growth of existing Sofala Gold Project resources targeting untested strike between historic Sofala and Queenslander gold mines



## A fully funded 2026 program engineered for re-rate

A fully funded 2026 program focused on scaling and advancing the high grade Tlamino project, district scale discovery upside across compelling Serbian copper & gold exploration targets and high-impact opportunities across Australian portfolio.

### Scale the Advanced Tlamino Gold

- +4000m of infill and step out drilling around Barje
- Deliver updated resource estimate
- Deliver updated scoping study
- Scale Tlamino district

### District Scale Serbian Discovery Upside

- +3000m of gold discovery focused drilling at Tlamino
- Advance Cu-Au porphyry targets at Timok East (<3kms from Zijin's Veliki Krivelj Copper Mine)
- Progress underexplored 3x3km Au soil anomaly at Karamanica

### Australian Portfolio Optionality

- Build on +350Koz gold endowment at Sofala
- Focus on untested strike between historic Sofala and Queenslander mines
- Pipeline of additional targets
- Low-cost exposure to discovery

## Value Drivers

- ✓ **Diversified gold rich explorer** with portfolio across two **Tier-1 jurisdictions**.
- ✓ **Fully funded** position provides significant runway for value creation over next 12-months.
- ✓ Advanced, **development ready** Tlamino gold project with **significant upside potential**.
- ✓ **District scale gold-copper discovery upside** at Timok East and other Serbian projects in region of Cu-Au giants.
- ✓ Development strategy will provide **continuous news flow** across brownfield and greenfield exploration activities in 2026:

### Catalyst Calendar

- Q2:** Commence 7000m drilling at Tlamino Barje
- Q2:** Maiden Timok East 2026 program design
- Q3:** Initial assays from infill drilling
- Q3:** Commencement of exploration at Timok East
- Q4:** Updated MRE and Scoping Study at Tlamino



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## Mineral Resource and Exploration Results

1) Information in this Presentation that relates to Exploration Results and Mineral Resources of Electrum Discovery Corp. is taken from the following Electrum news releases or reports:

Date	Title
June 11, 2018	Medgold Resources Drills 34.6 m of 3.11 g/t Au at the Tlamino Gold Project in Serbia
June 18, 2018	Medgold Resources Drills 26.1 m of 2.4 g/t Au and 219 g/t Ag at the Tlamino Gold Project in Serbia
July 5, 2018	Medgold Resources Drills 9 m of 14.2 g/t Au at the Tlamino Gold Project in Serbia
September 20, 2018	38m grading 3.98 g/t Au and 158 g/t Ag at Medgold's Tlamino Gold Project in Serbia; Continuity of mineralization confirmed in second phase drilling
November 19, 2018	Medgold Completes 2018 Drilling at Tlamino, Serbia Announces \$2-million budget for 2019
October 30, 2019	Medgold Announces Conclusion Of Its 2019 Drilling Program At The Tlamino Project, Serbia And Reports Initial Results
November 28, 2019	Medgold announces results of metallurgical testwork and final drilling at the Tlamino Project, Serbia
January 13, 2020	Initial Gold-Silver Mineral Resource Estimate and NI43-101 Technical Report for the Medgold Barje Prospect and Tlamino Project Licences, Serbia. Addison Mining Services.
January 7, 2021	Preliminary Economic Assessment and NI 43-101 Technical Report ("PEA") for the Medgold Tlamino Project Licenses, Serbia, prepared for Electrum Discovery Corp, previously Medgold Resources Corp., by Addison Mining Services, January 7, 2021
March 23, 2023	Independent NI43-101 Technical Report Timok East Project, Republic Of Serbia. Dr Chris Wilson.
April 8, 2024	Electrum Discovery Corp. Provides Exploration and Corporate Update
September 4, 2024	Electrum Discovery Corp. Announces Expanded Copper Gold Target Area and Commencement of Trenching at Timok East
October 30, 2024	Electrum Discovery Corp. Announces High Grade Gold and Copper-Gold Assays from Rock Chip Sampling at Timok East; Extends Further Bambino Anomaly
November 5, 2024	Electrum Discovery Corp. Announces 0.43% Copper over 133.5 meters of Strike Length from Trench Sampling at the Bambino Target, Timok East
February 19, 2025	Electrum Discovery Announces Audio-Magnetotelluric Geophysical Survey Results over the Central Bambino Anomaly at the Timok East Project and Provides Drilling Update
April 2, 2025	Electrum Discovery Provides Spring Exploration Update and 2025 Exploration Plan for Timok East Project
April 29, 2025	Ground Geophysical Survey High Resolution Resistivity and Time Domain IP. Project-N°: S24-256. Bambino licence, Bor Prospect, Donja Bela Reka Province, Serbia. Terratec Geophysical Services
June 2025	Acquisition Report for Ground magnetic survey in Serbia, Timok East Cu-Au project, Luka and Makoviste licenses in 2025. Terra Scout.
July 21, 2025	Electrum Discovery Announces Results From Petrological Study And Outlines New Targets At Karamanica At The Novo Tlamino Project
January 22, 2026	Electrum Discovery Advances AMT Geophysical Survey at Timok East, Identifying Additional Drill Targets

The original news releases or reports are publicly available at Electrum's website (<https://electrumdiscovery.com>) or at [www.sedar.com](http://www.sedar.com). MinRex confirms that it is not aware of any new information or data that materially affects the information included in the above original news releases or reports and, in the case of estimates of foreign estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in Electrum's original news releases or reports 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. Refer to MinRex's ASX transaction announcement dated 6 January 2026 for further information.

2) Information in this Presentation that relates to Exploration Results and Mineral Resources of MinRex is taken from the Company's ASX Announcements dated 12 July 2021, 28 July 2021, 24 January 2022, 19 February 2024, 19 July 2024, 25 July 2024, 3 September 2024, 11 October 2024 and 9 January 2025, which are available to view at the Company's website ([www.minrex.com.au](http://www.minrex.com.au)). MinRex confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements, that all material assumptions included in the original ASX announcements continue to apply and have not materially changes, and that the form and context in which the relevant competent person's findings are presented in this Presentation have not been materially changed from the original ASX Announcements.

3) A summary of the Mineral Resources of Electrum Discovery Corp. are set out below (foreign estimate – refer to cautionary statements in Important Notices), which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR ([www.sedar.com](http://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
	<b>Total Inferred Resource</b>	<b>7,100,000</b>	<b>2.7</b>	<b>2.9</b>	<b>670,000</b>	<b>2.5</b>	<b>570,000</b>	<b>38</b>	<b>8,800,000</b>

## Mineral Resource and Exploration Results (Cont.)

1) A summary of the Mineral Resources of the Company 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
<b>Total</b>	<b>10,295,856</b>	<b>1.07</b>	<b>352,213</b>	

## References

Information in this Presentation has been prepared from the following sources:

Date	Title	Authors	Source
2015	Mineral Deposits of the Tethyan Orogen: Spain to Indochina 1915-2015	Tosal, R., M.	<a href="https://www.segweb.org/Common/Uploaded%20files/store/COM/COM-11-Additional-Product-Info.pdf">https://www.segweb.org/Common/Uploaded%20files/store/COM/COM-11-Additional-Product-Info.pdf</a>
2016	Tectonics and Metallogeny of the Tethyan Orogenic Belt. ( Society of Economic Geologists Special Publication Number 19)	Richards, J., P.	<a href="http://www.segweb.org/">http://www.segweb.org/</a>
24 March 2015	Porphyry Copper Assessment of the Central Asian Orogenic Belt and Eastern Tethysides—China, Mongolia, Russia, Pakistan, Kazakhstan, Tajikistan, and India (Scientific Investigations Report 2010-5090-X)	U.S. Department of the Interior & U.S. Geological Survey	<a href="https://www.usgs.gov/publications/porphyry-copper-assessment-central-asian-orogenic-belt-and-eastern-tethysides-china">https://www.usgs.gov/publications/porphyry-copper-assessment-central-asian-orogenic-belt-and-eastern-tethysides-china</a>
18 November 2015	Porphyry Copper Assessment of the Tethys Region of Western and Southern Asia (Scientific Investigations Report 2010-5090-V)	U.S. Department of the Interior & U.S. Geological Survey	<a href="https://pubs.usgs.gov/publication/sir20105090V">https://pubs.usgs.gov/publication/sir20105090V</a>
26 September 2016	Overview of Exploration in the Tethyan. Society of Economic Geologists 2016 Conference, Çeşme, Turkey	Schodde, R.	<a href="https://minexconsulting.com/wp-content/uploads/2019/04/SEG-Tethyan-Presentation-FINAL-26-Sept-2016.pdf">https://minexconsulting.com/wp-content/uploads/2019/04/SEG-Tethyan-Presentation-FINAL-26-Sept-2016.pdf</a>
9 March 2021	Industry Spotlight on the Western Tethyan. 5th Annual Tethyan Belt Session, PDAC 2021.	Schodde, R.	<a href="https://minexconsulting.com/industry-spotlight-on-the-western-tethyan/">https://minexconsulting.com/industry-spotlight-on-the-western-tethyan/</a>
21 August 2023	Zijin Mining corporate presentation	Zijin Mining	<a href="https://www.zijinmining.com/">https://www.zijinmining.com/</a>
13 September 2023	Zijin Mining press release – US\$3.8B expansion of Cakaru Peki mine	Zijin Mining	<a href="https://www.zijinmining.com/">https://www.zijinmining.com/</a>
28 April 2024	Zijin Mining 2023 Annual Report	Zijin Mining	<a href="https://www.zijinmining.com/">https://www.zijinmining.com/</a>
18 December 2024	Dundee Precious Metals company announcement – Dundee Precious Metals Announces Pre-Feasibility Study Results for the Coka Rakita Project	Dundee Precious Metals	<a href="https://dpmmetals.com/">https://dpmmetals.com/</a>
30 April 2025	Zijin Mining 2024 Annual Report	Zijin Mining	<a href="https://www.zijinmining.com/">https://www.zijinmining.com/</a>
19 May 2025	Adriatic Metals plc corporate presentation	Adriatic Metals plc	<a href="https://www.listcorp.com/asx/adt/adriatic-metals-plc/news/investor-presentation-3191042.html">https://www.listcorp.com/asx/adt/adriatic-metals-plc/news/investor-presentation-3191042.html</a>
12 July 2025	Redox state of subducted sediments controls porphyry copper mineralization along the Tethyan belt	Li, H., Yang, Z., Lu, Y., and Hou, Z.	<a href="https://nature.com/articles/s41467-025-61668-3">https://nature.com/articles/s41467-025-61668-3</a>
July 2025	Electrum Discovery Investor Presentation (July 2025)	Electrum Discovery Corp.	<a href="https://electrumdiscovery.com/">https://electrumdiscovery.com/</a>
4 February 2026	Strickland Successfully Completes A\$55 million placement (ASX Announcement)	Strickland Metals Ltd	<a href="https://stricklandmetals.com.au/">https://stricklandmetals.com.au/</a>
17 February 2026	Strickland Metals Ltd investor presentation (ASX Announcement)	Strickland Metals Ltd	<a href="https://stricklandmetals.com.au/">https://stricklandmetals.com.au/</a>

## References – Serbia and Regional Deposits (Slides 6, 7, 8 & 12)

Project	Company	Tonnes (Mt)	Copper Grade (%)	Contained Copper (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Silver Grade (g/t)	Contained Silver (Moz)	Source
Bor	Zijin	800	0.8	6.4	0.4	10.0			Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Phorphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-465
Madjanpek	Zijin	1,000	0.6	6.0	0.3	9.6			Armstrong, R., Kozelj, D., Herrington, R., The Majdanpek Phorphyry Cu-Au Deposit of Eastern Serbia A Review, in Porter, T.M. (Ed), Super Porphyry Copper & Gold Deposits: A Global Perspective, PGC Publishing, Adelaide, v2, pp 453-466
Čukaru Peki	Zijin			22.5		11.27			ZiJin Mining Group Company Limited, Providing the Materials that Improve Standards of Living in a Low Carbon Future, Annual Report 2024
Čoka Rakita	DPM Metals Inc	7.96	-	-	6.24	1.597			DPM Metals Announces Robust Feasibility Study Results for the Čoka Rakita Project with \$782M of NPV5% and 36% IRR. Sedar DPM Metals Inc News Release of 26 November 2025.
Rogozna	Strickland Metals Limited	199	0.16	0.132	0.62	3.97	5.0	32.2	Strickland Metals Limited, Growing Rogozna Into A Tier One Gold Project, Precious Metals Summit Zurich, November 2025.
Chelopech	DPM Metals Inc	37.34	0.78	0.132	2.52	3.03			Dundee Precious Metals Extends Life of Mine Plan to 2032 for the Chelopech Mine in Bulgaria; Provides Mineral Reserve and Mineral Resource Update and Highlights from Exploration Activities. Sedar Dundee Precious Metals Inc News Release of 29 November 2023.
Ada Tepe	DPM Metals Inc	2.49	-	-	5.19	0.415			CSA Global (2022). Mineral Resource and Mineral Reserve Update – Ada Tepe Mine, Krumovgrad, Bulgaria. NI 43-101 Technical Report 31 December 2022.
Olympias	Eldorado Gold Corporation	14.778	-	-	7.97	3.789			Eldorado Gold Corporation (2023). NI 43-101 Technical Report Olympias Mine, Greece 31 December 2023.
Skouries	Eldorado Gold Corporation	307.6	0.45	1.385	0.59	5.82			Eldorado Gold Corporation Resources and Reserves Statement 30 September 2024. Eldorado Gold web site: <a href="https://www.eldoradogold.com/assets/reserves-and-resources">https://www.eldoradogold.com/assets/reserves-and-resources</a>
Vareš	DPM Metals Inc	11.6					255	95.1	SRK Consulting (2025). Amended and ReStated NI 43-101 Technical Report on Vares Mine, Bosnia and Herzegovina 1 April 2025.
Malka Golaja	Zijin			2.8		3.0			ZiJin Mining Group Company Limited, Providing the Materials that Improve Standards of Living in a Low Carbon Future, Annual Report 2024
Rogozna	Strickland Metals Limited	211	0.15	0.321	0.76	5.2	4.8	32.3	Strickland Metals Limited, Growing Rogozna Into a Tier One Gold Project, Corporate Presentation, February 2026
Chelopech	DPM Metals Inc			0.13		1.6			DPM Metals Extends Chelopech Mine Life to Ten Years; Provides Updated Mineral Reserve and Resource Estimate and Life of Mine Plan (February 5, 2026)
Veliki Vrvelj	Zijin			1.9		1.1		6.5	Jelenkovic, R., et al (2016). The Mineral Resources of the Bor Metallogenic Zone: Geologia Croatica. 69. 10.4154/GC.2016.11.

## References – New South Wales Deposits (Slide 13)

Project	Company	Tonnes (Mt)	Gold Grade (g/t)	Contained Gold (Moz)	Copper Grade (%)	Contained Copper (Mt)	Silver Grade (g/t)	Contained Silver (Moz)	Source
Boda-Kaiser	Alkane Resources Ltd	796	0.33	8.3	0.18	1.46			NSW Resources and Reserves Statement FY25. Alkane Resources Limited ASX Announcement 16 October 2025. Alkane website: <a href="https://alkres.com/group-resources-and-reserves-statements-fy25/">https://alkres.com/group-resources-and-reserves-statements-fy25/</a>
Tomingley	Alkane Resources Ltd	20.3	2.25	1.47					NSW Resources and Reserves Statement FY25. Alkane Resources Limited ASX Announcement 16 October 2025. Alkane website: <a href="https://alkres.com/group-resources-and-reserves-statements-fy25/">https://alkres.com/group-resources-and-reserves-statements-fy25/</a>
McPhillamys	Regis Resources Ltd	70	1.0	2.26					Mineral Resource, Ore Reserve and Exploration Update. Regis ASX Announcement 20 May 2025. Regis website: <a href="https://www.regisresources.com.au/our-assets/resources-reserves/">https://www.regisresources.com.au/our-assets/resources-reserves/</a>
Cadia	Newmont Corporation	1,836	0.33	19.5	0.23	4.2			Newmont Reports 2024 Mineral Reserves of 134.1 Million Gold Ounces and 13.5 Million Tonnes of Copper. Newmont website: <a href="https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf">https://s24.q4cdn.com/382246808/files/doc_earnings/2024/q4/supplemental-info/Newmont-2024-Reserves-Release.pdf</a> .
Cowal	Evolution Mining Ltd	280	0.98	8.9					Annual Mineral Resource and Ore Reserve Statement as at 31 December 2024. Evolution ASX Announcement 6 June 2025. Evolution website: <a href="https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf">https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf</a>
Northparkes	Evolution Mining Ltd	480	0.19	3.0					Annual Mineral Resource and Ore Reserve Statement as at 31 December 2024. Evolution ASX Announcement 6 June 2025. Evolution website: <a href="https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf">https://yourir.info/resources/851ef7ffa345f09f/announcements/evn.asx/2A1600547/EVN_Annual_Mineral_Resources_and_Ore_Reserves_Statement.pdf</a>
Bowdens	Silver Mines Limited	179					31.0	180.0	Silver Mines Ltd 2025 Annual Report. Silver Mines ASX Announcement 30 September 2025. Silver Mines website: <a href="https://www.silvermines.com.au/wp-content/uploads/2025/10/06pwx1cz93f4cj.pdf">https://www.silvermines.com.au/wp-content/uploads/2025/10/06pwx1cz93f4cj.pdf</a>
Kempfield	Argent Minerals Ltd	63.7					32.2	65.8	Significant Silver Resource Upgrade over Kempfield Deposit. Argent Minerals Limited ASX Announcement 25 July 2024. Argent website: <a href="https://wcsecure.weblink.com.au/clients/argentminerals/headline.aspx?headlineid=61217165">https://wcsecure.weblink.com.au/clients/argentminerals/headline.aspx?headlineid=61217165</a>