



High-Grade Gold Intercepts at Tlamino from Surface

Highlights

- Maiden assays from the first ten holes of the 2026 infill program demonstrate the shallow, high-grade, open pit potential of the current 670Koz AuEq¹ Barje deposit at the Tlamino Gold-Silver Project.
- High-grade mineralisation from or near surface supports Tlamino's development case as a low-strip-ratio, low-capex, high-margin operation capable of delivering robust free cash flow.
- Significant new intercepts include (refer to cross section page 3):
 - **BAR040 (34.75m total significant intercept):**
 - 11.4m @ 1.09 g/t AuEq² from 0.0m;
 - 8.6m @ 2.31 g/t AuEq² from 26.9m; inc.
 - 3.1m @ 5.08 g/t AuEq² from 32.4m;
 - 10.6m @ 4.04 g/t AuEq² from 37.1m; inc.
 - 2.5m @ 10.05 g/t AuEq² from 40.4m; and
 - 4.15m @ 1.56 g/t AuEq² from 49.4m.
 - **BAR033 (10.9m total significant intercept):**
 - 8.4m @ 2.75 g/t AuEq² from 14.4m; and
 - 2.5m @ 11.74 g/t AuEq² from 29.4m.
 - **BAR036 (33.25m total significant intercept):**
 - 28.5m @ 1.26 g/t AuEq² from 26.5m; inc.
 - 12.0m @ 1.9 g/t AuEq² from 39.5m; and
 - 4.75m @ 1.56 g/t AuEq² from 73.35m.
 - **BAR034 (12.85m total significant intercept):**
 - 4.7m @ 6.86 g/t AuEq² from 10.0m;
 - 2.0m @ 2.37 g/t AuEq² from 54m;
 - 3.55m @ 9.01 g/t AuEq² from 63.7m; and
 - 2.6m @ 4.2 g/t AuEq² from 84.0m.
 - **BAR041 (18.3m total significant intercept):**
 - 12.8m @ 2.43 g/t AuEq² from 32.4m
 - 5.5m @ 2.15 g/t AuEq² from 45.9m; inc.
 - 2.2m @ 3.21 g/t AuEq² from 48.0m
- Of the 1,001m reported, all nine holes drilled within the resource envelope intersected gold-silver mineralisation as predicted by the geological model and demonstrate the consistency of high-grade breccia mineralisation overlaid by a broad, moderate-grade halo of mineralised schist.
- BAR040 and BAR041 interpreted as potential extensions of the shallow, high-grade mineralised envelope in the south-central portion of the deposit, with potential to expand the high-grade breccia zone that hosts 470Koz @ 4.7 g/t AuEq¹.
- Drill program now expanded to ~9,000m total across resource delineation and greenfield exploration, reflecting the Company's view that Barje represents only one outcropping expression of a demonstrably fertile, sparsely drilled, large hydrothermal system.
- Assays for fourteen holes are pending, with results expected in September.
- Of the total ~9,000m program, eight infill holes (DD) and thirty-one exploration holes (DD & RC) remain outstanding. Results of which will now be continuously released throughout the remainder of 2026.

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:

"Barje is the cornerstone of Tlamino, but it is only one outcropping expression of a much larger hydrothermal system. This first tranche of results confirm the deposit behaves as modelled, with high-grade mineralisation from surface in the east and grade continuity through the breccia core that underpins the resource. Intercepts such as 11.4 metres at 1.09 g/t AuEq from surface in BAR040 accompanied by 10.6 metres at 4.04 g/t AuEq, confirm that Barje's high-grade zone of 470Koz at 4.7 g/t AuEq is coherent and continuous.

Drilling continues west-south-west into the deeper, thicker part of the deposit, and we have expanded our greenfield program to approximately 5,500 metres to test the Barje-Liska corridor, where the same detachment geometry that hosts Barje runs for kilometres beneath shallow cover and has never been systematically drilled. Alongside this we have awarded the Environmental Baseline Study and started the permitting clock. For a company only months into ownership of this asset, we are moving quickly and deliberately."

Exploration Update

Minrex Resources Limited ("Minrex" or the "Company", ASX: MRR) is pleased to report assay results from ten diamond drill-holes recently completed within the North-Eastern zone of the Barje Deposit, the cornerstone of the Tlamino Gold-Silver Project.

The drilling reported here represents the results from the first ten out of thirty-nine diamond holes from the Company's initial 3,200m infill programme at the Barje deposit and was directed at the eastern extent of the mineralised system where the high-grade gold and silver envelope approaches surface. Holes BAR033 to BAR042 were positioned on a close-spaced pattern within the existing Mineral Resource, with the specific objective of confirming grade continuity and improving classification confidence in the shallowest part of the deposit.

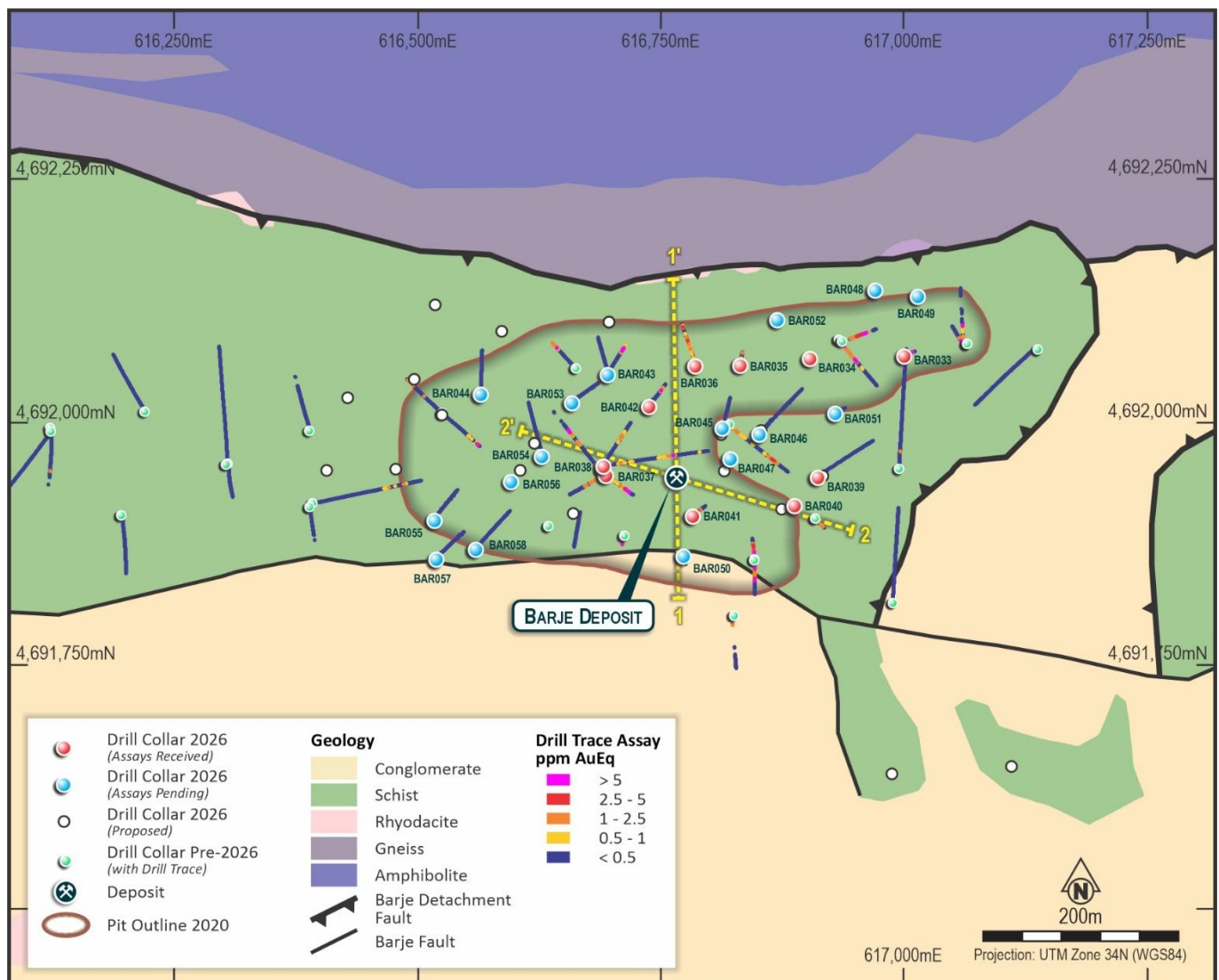


Figure 1 - Barje Deposit plan view showing drill collars, downhole assay traces, interpreted surface geology, and section lines for subsequent figures within the 2020 conceptual pit outline.

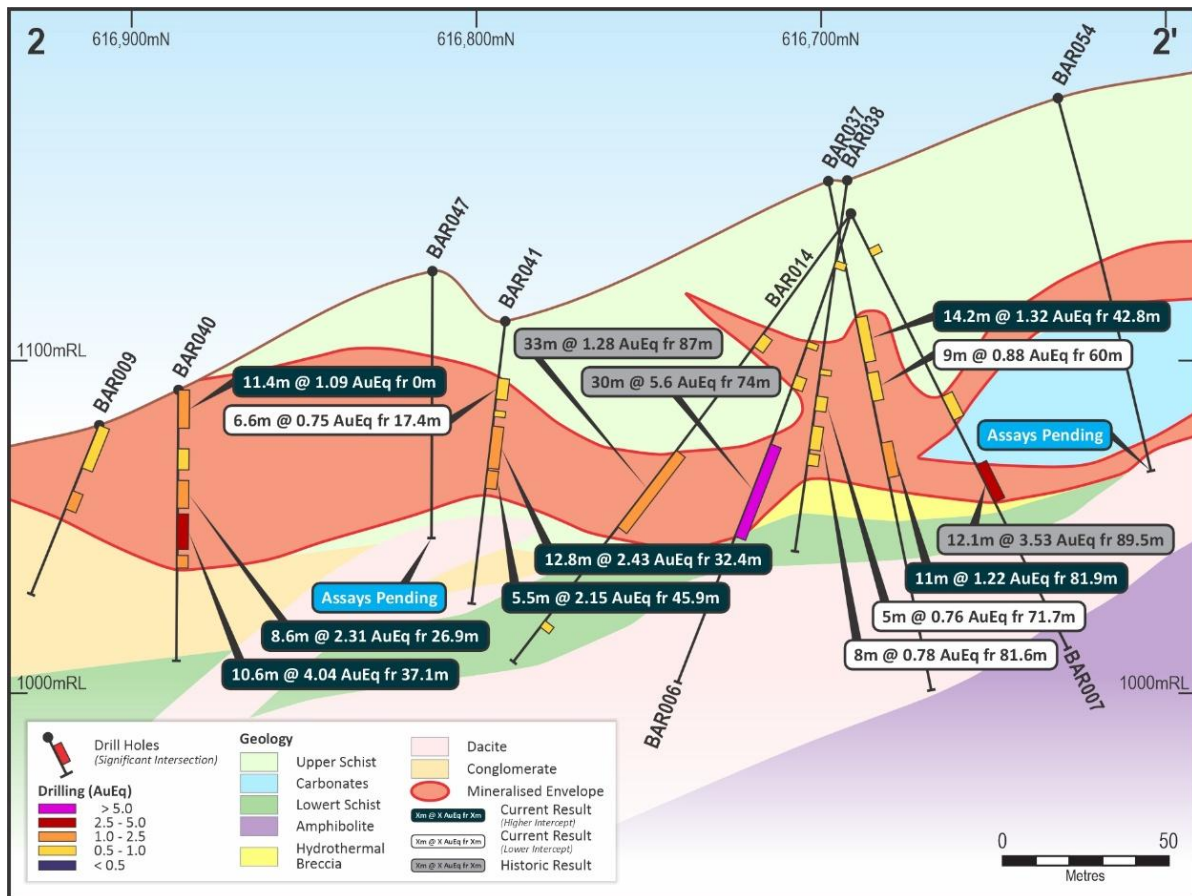


Figure 2 - Barje cross-section along 2-2' showing results for BAR037, BAR038, BAR040 and BAR041³

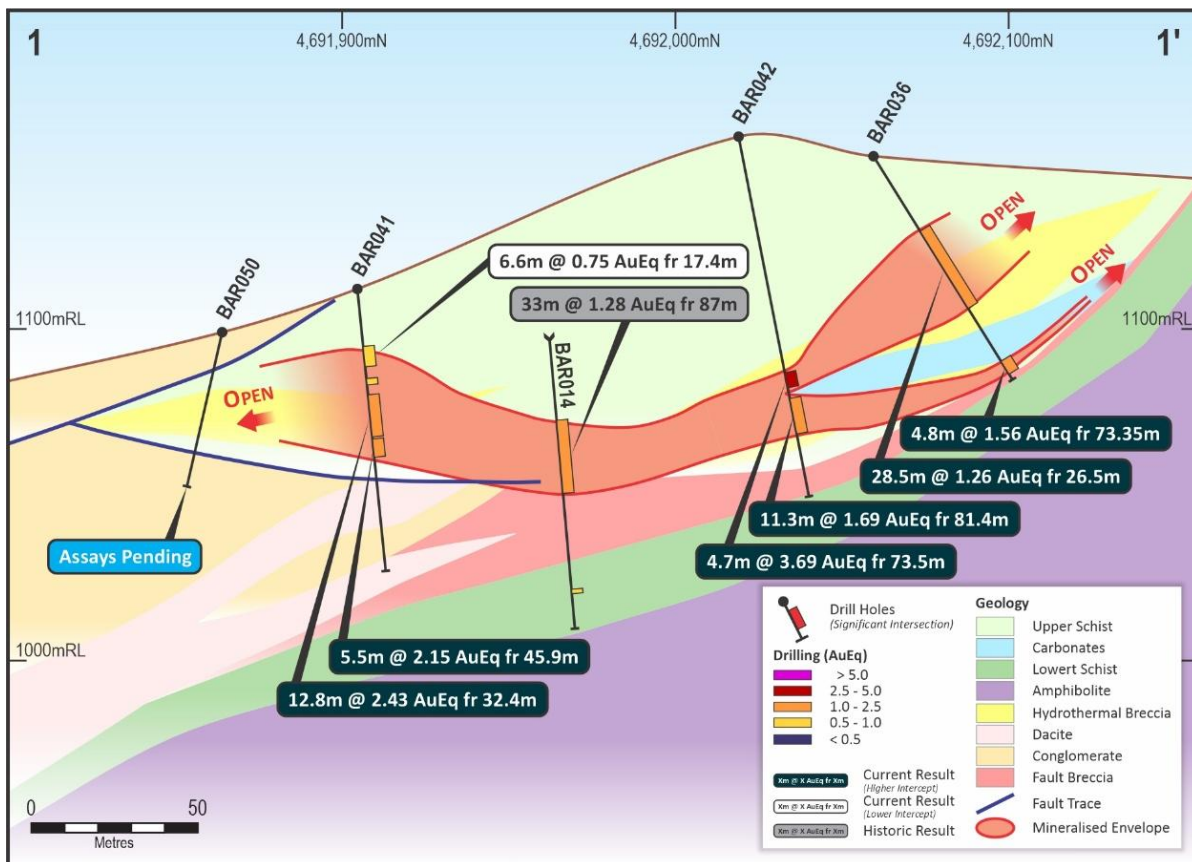


Figure 3 - Barje cross-section along 1-1', showing results for BAR036, BAR041 and BAR042⁵

³ Refer to ASX announcement dated 6 January 2026 for previous results disclosed in this figure.

Resource Confirmation and Consistency

The results deliver against that objective. Every hole in the eastern zone other than BAR039, designed to test the resource and fault boundary, returned significant gold and silver mineralisation and in each case the intercepts were encountered at, or close to, the depths and grades anticipated by the current geological model:

- BAR040 returned mineralisation from surface, including **11.4m at 1.09 g/t AuEq⁴ from 0.0m**, followed by **10.6m at 4.04 g/t AuEq⁴ from 37.1m**
- BAR034 returned **3.55m at 9.01 g/t AuEq⁴ from 63.7m** and **4.7m at 6.86 g/t AuEq⁴ from 10.0m**
- BAR033, the shallowest hole of the programme at 41.6 m total depth, returned **2.5m at 11.74 g/t AuEq⁴ from 29.4m**
- BAR041 returned two near-continuous high-grade intervals, being **12.8m at 2.43 g/t AuEq⁴ from 32.4m** and **5.5m at 2.15 g/t AuEq⁴ from 45.9m**, including **2.2m at 3.21 g/t AuEq⁴ from 48.0m**.
- BAR036 returned a broader zone of **28.5m at 1.26 g/t AuEq⁴ from 26.5m**, including **12.0m at 1.90 g/t AuEq⁴ from 39.5m**

Hole ID	Mineralised Zone	From (m)	To (m)	Interval (m)	AuEq ⁴ (g/t)
BAR040	Moderate-Grade Schist	0.0	11.4	11.4	1.09
	Moderate-Grade Schist	17.4	23.9	6.5	0.95
	High-Grade Breccia	26.9	35.5	8.6	2.31
	<i>including</i>	<i>32.4</i>	<i>35.5</i>	<i>3.1</i>	<i>5.08</i>
	High-Grade Breccia	37.1	47.7	10.6	4.04
	<i>including</i>	<i>40.4</i>	<i>42.9</i>	<i>2.5</i>	<i>10.05</i>
	Moderate-Grade Schist	49.4	53.55	4.15	1.56
BAR034	High-Grade Breccia	10.0	14.7	4.7	6.86
	Moderate-Grade Schist	30.25	32.25	2.0	0.56
	High-Grade Breccia	54.0	56.0	2.0	2.37
	High-Grade Breccia	63.7	67.25	3.55	9.01
	High-Grade Breccia	84.0	86.6	2.6	4.2
BAR033	Moderate-Grade Schist	3.0	11.4	8.4	0.83
	High-Grade Breccia	14.4	22.8	8.4	2.75
	High-Grade Breccia	29.4	31.85	2.5	11.74
BAR041	Moderate-Grade Schist	17.4	24.0	6.6	0.75
	Moderate-Grade Schist	27.3	29.4	2.1	0.75
	High-Grade Breccia	32.4	45.2	12.8	2.43
	High-Grade Breccia	45.9	51.4	5.5	2.15
	<i>including</i>	<i>48.0</i>	<i>50.2</i>	<i>2.2</i>	<i>3.21</i>
BAR036	Moderate-Grade Schist	26.5	55.0	28.5	1.26
	<i>including</i>	<i>39.5</i>	<i>51.5</i>	<i>12.0</i>	<i>1.9</i>

Table 1 – Summary of significant intersections in holes BAR033, BAR034, BAR036, BAR040 and BAR041 (refer to Table 2 for significant intersections of all ten diamond holes reported in this Announcement)

Proximity to surface and grade of these results are features of particular note. The majority of the reported mineralisation lies within 60 vertical metres of the collar, and in several holes commences within the first few metres of drilling. Mineralisation of this tenor at these depths carries favourable implications for strip ratio and for the sequencing of early production years in any future mining study. Further, the intersections confirm that the high-grade breccia core of the Barje system (470Koz @ 4.7 g/t AuEq⁵) is both present and coherent where it approaches surface in the east, rather than being confined to isolated, discontinuous structures.

The geometry of the intercepts reported in this eastern area are consistent with the Company's understanding of the deposit. In this domain the mineralised body outcrops and remains comparatively narrow in cross-section, and the reported downhole intervals reflect that setting. This is the expected expression of the system at its eastern margin, and the drilling was designed and oriented accordingly. Moving west-south-west along strike, the mineralised horizon has been interpreted from previous drilling to thicken progressively as it dips away from surface.

Taken together, the eastern zone results validate both the resource model and the drilling approach adopted for the current campaign. They provide the Company with increased confidence in the grade distribution underpinning the

⁴ Refer to footnote 2

⁵ Refer to footnotes 1 and 2

shallow, near-surface portion of the Mineral Resource, which is the portion most relevant to the economics of imminent studies.

Drilling continues, with holes BAR038 to BAR051 completed and assays pending. Results from those holes, which progressively step to the west-south-west, are now expected periodically.

High-Grade Extension Potential

The Barje Mineral Resource of 670,000 ounces @ 2.9 g/t AuEq⁶ should be understood in terms of its internal grade distribution rather than its average. Within that global figure sits the discrete high-grade breccia zone containing **470Koz @ 4.7 g/t AuEq⁶**.

On these numbers the high-grade zone represents roughly 70% of the contained ounces within approximately 45% of the tonnage, at a grade some 60% above the resource average. This is a materially different proposition to a uniformly low-grade bulk deposit. It means the deposit carries a defined, geologically coherent core that is capable of underwriting early mine life, and that mine planning and scheduling can be directed at sequencing that core into the opening years of any future operation. The high-grade zone sits at shallow depth and, in its eastern extent, comes to surface, which is the specific area addressed by the drilling reported above.

Promisingly, BAR040 and BAR041, both collared in the south-central portion of the deposit, returned high-grade breccia mineralisation at shallow depth, including 10.6m at 4.04 g/t AuEq⁷ from 37.1m and 12.8m at 2.43 g/t AuEq⁷ from 32.4m respectively. Both are interpreted as potential extensions to the shallow, high-grade envelope, raising the prospect of growth in the high-grade breccia zone.



Figure 4 - High-grade breccia, core photograph of BAR034 3.55 m @ 9.01 AuEq from 63.70m

Operational Update

Expansion of Greenfield Drill Program

Following a detailed review of the Tlamino datasets acquired with the Project, together with historical public disclosure, Minrex has expanded its 2026 greenfield exploration program to approximately 5,500 metres. This program is additional to the ~3,500m of infill and step-out diamond drilling currently in progress at Barje and will commence immediately upon its completion. The expansion reflects the Company's assessment that the Barje deposit, as presently defined, occupies only a small fraction of a demonstrably fertile structural corridor that has never been systematically drilled.

The primary focus of the expanded program is the Barje-Liska corridor. Structural work completed on the Project establishes that the Barje gold-silver mineralisation is localised at the intersection of two shallow-dipping structures, the Liska-Barje Detachment and the Barje Thrust, hosted in tectonic breccia developed during exhumation of the Crnook dome. Critically, that same detachment geometry is interpreted to continue south-west from Barje beneath Eocene conglomerate cover toward the Liska prospect. The intervening corridor has minimal outcrop and scattered, incomplete historical drill coverage, which the Company considers the principal reason it remains untested rather than an indication of reduced prospectivity.

The objective of the expanded program is accordingly straightforward. Minrex is targeting a repeat of the Barje deposit along the corridor, sulphide-rich breccias that host the mineralisation in a comparable structural and lithological setting, at depths amenable to open pit development.

⁶ Refer to footnote 1

⁷ Refer to footnote 2

The Company considers this the most material greenfield opportunity across the Tlaminio Project. The Barje resource was defined from a single outcropping expression of a much larger hydrothermal system. Testing whether that system repeats along trend, beneath shallow cover, is the logical next step and one that has not previously been undertaken with a modern, integrated exploration and drilling program.

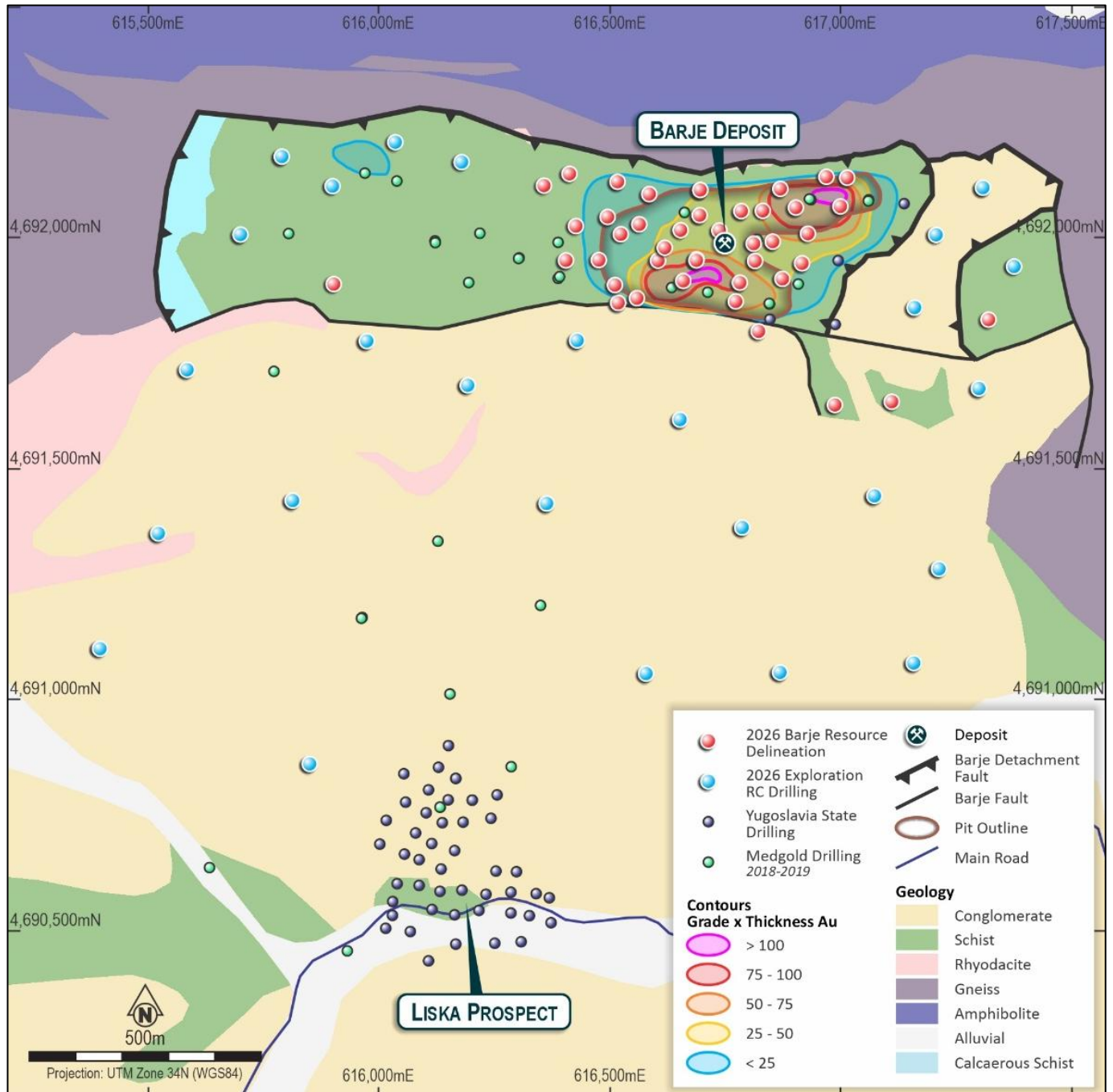


Figure 5 - Expanded 2026 resource delineation and greenfield exploration drill plan

Advanced District Targeting

The Company has also commenced review and field work at the Karamanica prospect, consistent with its Project Enablement workstream of advancing prospects to a drill-ready state. At Karamanica, geological mapping, surface geochemistry and a structured review of historical results are underway. Karamanica hosts numerous occurrences of gossan, hydrothermal alteration and vein-related mineralisation and numerous geochemical and geophysical anomalies remain untested. A recent petrological study has further refined the alteration framework and outlined additional targets. The objective of the current work is to consolidate these datasets into a ranked, drill-ready target set, positioning Karamanica to enter the drilling program in 2027 alongside continued activity at Barje, along the Barje-Liska corridor, and the Company's Timok East Copper-Gold project.



Figure 6 - Examination of historical Božilovo Ležište exploratory adits at the Karamanica prospect

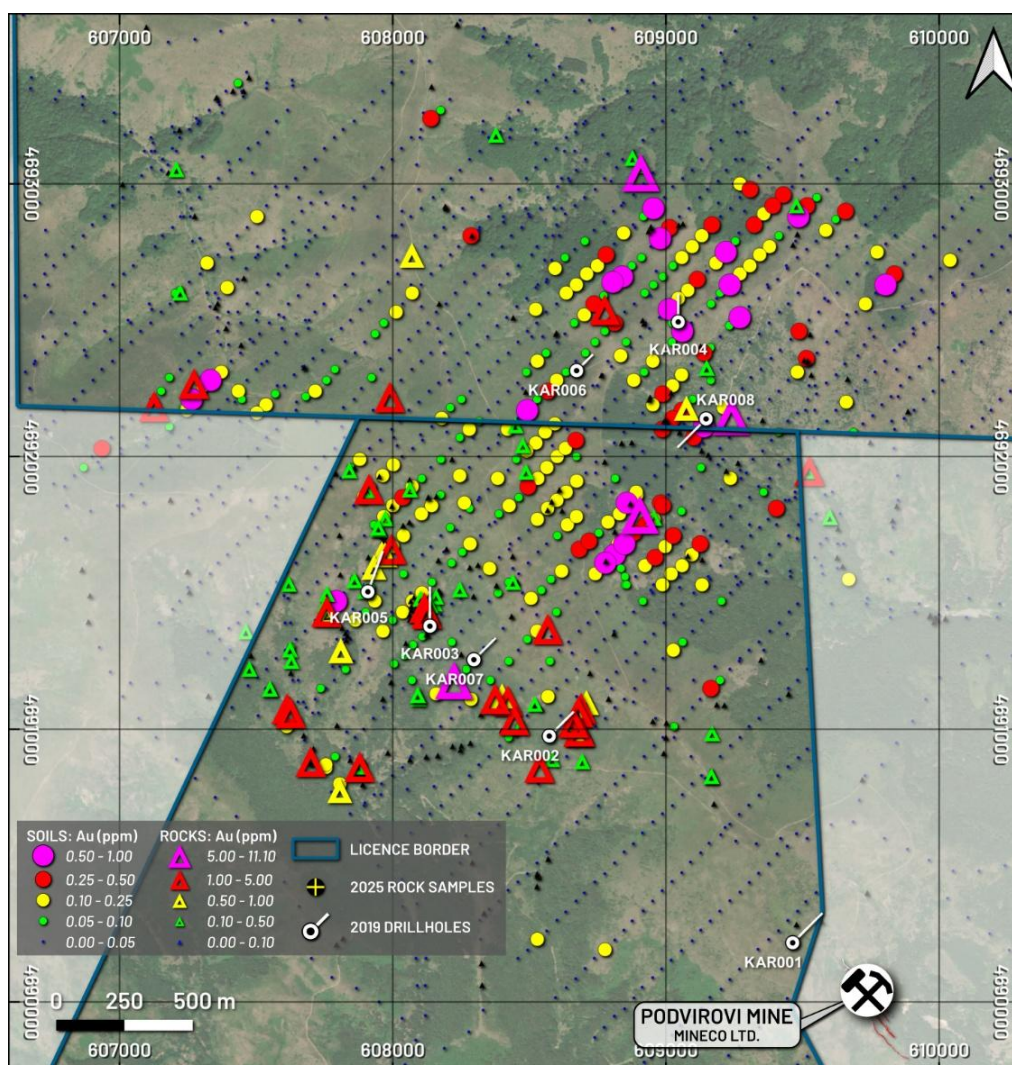


Figure 7 - Distribution of gold grades in soil and rock samples at Karamanica

Commencement of Environmental Baseline Study

Minrex is pleased to advise that it has awarded the contract for the Environmental Baseline Study ("EBS") at the Project. The award represents the formal commencement of the permitting pathway for Tlamino and is a deliberate step to run environmental and social workstreams in parallel with technical studies. Initial focus areas comprise surface water, sediment and groundwater sampling, biodiversity survey work, and air quality monitoring, with sampling programs and analytical protocols designed to satisfy Serbian regulatory requirements and to align with international standards. The EBS is multi-seasonal by design, capturing the seasonal variability in hydrology, air quality and ecological conditions that regulators and independent reviewers require, and is expected to take approximately 14-months to complete. Establishing a robust baseline dataset at this stage of the Project is a prerequisite for the environmental impact assessment that follows and starting the clock now materially de-risks the permitting timeline against the Company's development schedule.

Leadership Update

Following the appointments of Mr Milorad Antić as Exploration Manager, Serbia, Mr Max Piirto as Chief Executive Officer, and his 7-week rotation in-country to facilitate mobilisation, the Company advises that Mr Ian Shackleton has undertaken the planned transition from Executive Director to Non-Executive Director. With an in-country technical leadership function and executive management now established, the transition reflects the appropriate evolution of the Company's governance structure as it moves into sustained project execution.

Mr Shackleton will continue to play an active and valued role in exploration planning, technical governance and the overall stewardship of Minrex's activities, and both Board and Management look forward to his ongoing contribution in his new capacity. Mr Shackleton commenced as Non-Executive Director effective from Monday, 24 August 2026.

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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.

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:

- 6 January 2026: Minrex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer

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

Forward Statements

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

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)
BAR033	3	11.4	8.4	0.83	0.8	2.45
BAR033	14.4	22.8	8.4	2.75	2.54	15.43
BAR033	29.4	31.85	2.5	11.74	9.33	177.54
BAR034	10	14.7	4.7	6.86	2.52	319.29
BAR034	30.25	32.25	2	0.56	0.55	0.89
BAR034	54	56	2	2.37	0.89	108.58
BAR034	63.7	67.25	3.55	9.01	6.57	179.65
BAR034	84	86.6	2.6	4.2	3.02	86.5
BAR035	14.7	18.5	3.8	0.73	0.69	2.91
BAR035	24	26	2	0.57	0.55	1.34
BAR035	34.6	42	7.4	0.83	0.79	3.03
BAR035	49.6	51.8	2.2	0.72	0.67	4.02
BAR035	79	81.5	2.5	3.86	2.57	94.54
BAR036	26.5	55	28.5	1.26	1.08	13.28
<i>Including</i>	39.5	51.5	12	1.9	1.57	24.22
BAR036	73.35	78.1	4.75	1.56	1.24	23.69
BAR037	42.8	57	14.2	1.32	0.91	30.41
BAR037	60	69	9	0.88	0.68	14.48
BAR037	81.9	92.9	11	1.22	1.09	9.49
<i>Including</i>	87.9	92.9	5	1.86	1.67	14.29
BAR038	62.7	64.7	2	0.59	0.57	1.6
BAR038	71.7	76.7	5	0.78	0.76	1.55
BAR038	81.6	89.6	8	0.78	0.7	6.23
BAR038	90.6	94.6	4	0.6	0.52	6.09
BAR039	NSR					
BAR040	0	11.4	11.4	1.09	1.06	2.53
BAR040	17.4	23.9	6.5	0.95	0.9	3.74
BAR040	26.9	35.5	8.6	2.31	1.76	40.28
<i>Including</i>	32.4	35.5	3.1	5.08	3.64	106.06
BAR040	37.1	47.7	10.6	4.04	3.86	13.6
<i>Including</i>	40.4	42.9	2.5	10.05	9.79	18.92
BAR040	49.4	53.55	4.15	1.56	1.44	8.87
BAR041	17.4	24	6.6	0.75	0.62	9.57
BAR041	27.3	29.4	2.1	0.75	0.73	1.44
BAR041	32.4	45.2	12.8	2.43	1.83	44.41
BAR041	45.9	51.4	5.5	2.15	2.01	10.02
<i>Including</i>	48	50.2	2.2	3.21	3	15.75

BAR042	73.5	78.2	4.7	3.69	1.47	163.04
BAR042	81.4	92.7	11.3	1.69	1.36	24.03
<i>Including</i>	<i>81.4</i>	<i>84.3</i>	<i>2.9</i>	<i>2.67</i>	<i>2.27</i>	<i>29.77</i>

Notes:

- (1) NSR: No Significant Results.
(2) Significant results $\geq 2\text{m}$ @ 0.5g/t Au and maximum 2m of internal dilution

Table 3 - Diamond Drill Collars

Hole ID	Prospect	Datum	Zone	Easting ¹	Northing ¹	Elevation ¹	Azimuth ²	Dip ²	Depth
BAR033	Barje	WGS 84	UTM 34N	617011	4692068	1120	072	-74	41.6
BAR034	Barje	WGS 84	UTM 34N	616904	4692072	1145	181	-90	99.9
BAR035	Barje	WGS 84	UTM 34N	616831	4692067	1162	010	-82	88.8
BAR036	Barje	WGS 84	UTM 34N	616785	4692064	1145	341	-57	80.3
BAR037	Barje	WGS 84	UTM 34N	616694	4691947	1154	241	-74	158.9
BAR038	Barje	WGS 84	UTM 34N	616691	4691957	1154	033	-65	122.6
BAR039	Barje	WGS 84	UTM 34N	616912	4691945	1098	057	-59	129
BAR040	Barje	WGS 84	UTM 34N	616888	4691916	1091	179	-88	81.2
BAR041	Barje	WGS 84	UTM 34N	616778	4691906	1068	056	-80	86.5
BAR042	Barje	WGS 84	UTM 34N	616736	4692015	1106	038	-76	111.9
BAR043	Barje	WGS 84	UTM 34N	616702	4692054	1143	344	-66	95.8
BAR044	Barje	WGS 84	UTM 34N	616569	4692035	1189	001	-70	128
BAR045	Barje	WGS 84	UTM 34N	616814	4691996	1133	014	-74	110.8
BAR046	Barje	WGS 84	UTM 34N	616852	4691990	1135	044	-63	137.4
BAR047	Barje	WGS 84	UTM 34N	616822	4691964	1127	027	-89	80.2
BAR048	Barje	WGS 84	UTM 34N	616971	4692138	1118	239	-90	64.1
BAR049	Barje	WGS 84	UTM 34N	617016	4692127	1109	025	-89	44.6
BAR050	Barje	WGS 84	UTM 34N	616782	4691860	1151	169	-77	47.8
BAR051	Barje	WGS 84	UTM 34N	616943	4692025	1126	-068	-75	41.7
BAR052	Barje	WGS 84	UTM 34N	616866	4692112	1135	122	-89	76
BAR053	Barje	WGS 84	UTM 34N	616659	4692022	1190	055	-74	117.7
BAR054	Barje	WGS84	UTM 34N	616628	4691967	1179	345	-64	125.3
BAR055	Barje	WGS 84	UTM 34N	616517	4691901	1213	039	-75	148.6
BAR056	Barje	WGS 84	UTM 34N	616596	4691941	1168	287	-90	142.9
BAR057	Barje	WGS 84	UTM 34N	616520	4691860	1155	047	-76	163.9
BAR058	Barje	WGS 84	UTM 34N	616560	4691884	1182	042	-71	159.8

Notes:

- (1) Recorded by handheld GPS unit.
(2) Average downhole Azimuth and Dip.

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

Section 1 Sampling Techniques and Data		
Criteria	JORC Code explanation	Commentary
Sampling techniques	<i>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.</i> <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i> <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i> <i>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.</i>	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 BAR058 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 2,685.3m drilled. - Diamond core samples were taken, generally at 1.0m or 2.0m intervals (average 1.3m) 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.

		○ 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	• <i>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.).</i>	• Drillex International used a Coretech CSD1300G track mounted rig to drill all holes (BAR033 to BAR058). • Drilling was generally undertaken using PQ3 diameter tooling giving nominal 83mm diameter core (BAR033 to BAR036 and BAR039 to BAR058 for total of 2,499.5m). • HQ3 tooling (61mm diameter core) was used only on two holes (BAR037 and BAR038 for total of 185.8m). • 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	• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i> • <i>Measures are taken to maximise sample recovery and ensure the representative nature of the samples.</i> • <i>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.</i>	• 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 2,685.3m drilled at Barje. • No relationship between grade and recovery has been identified.
Logging	• <i>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.</i> • <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i> • <i>The total length and percentage of the relevant intersections logged.</i>	• 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.

		- 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	<i>If core, whether cut or sawn and whether quarter, half or all core taken.</i> <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i> <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i> <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i> <i>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.</i> <i>Whether sample sizes are appropriate to the grain size of the sampled material.</i>	- 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 1.3m) 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. - 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	<i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i> <i>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.</i> <i>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.</i>	- 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-MS61 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.

		Acceptable levels of accuracy and precision have been established for attributes included in the Exploration Results.
Verification of sampling and assaying	<i>The verification of significant intersections by either independent or alternative company personnel.</i> <i>The use of twinned holes.</i> <i>Documentation of primary data, data entry procedures, data verification, and data storage (physical and electronic) protocols.</i> <i>Discuss any adjustments to assay data.</i>	- 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	<i>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.</i> <i>Specification of the grid system used.</i> <i>Quality and adequacy of topographic control.</i>	- Drilling collar coordinates are recorded in World Geodetic System 1984 (WGS84), Sector 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	<i>Data spacing for reporting of Exploration Results.</i> <i>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.</i> <i>Whether sample compositing has been applied.</i>	- 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	<i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i>	Barje drilling includes various orientations. Based on the generally flat-lying nature of mineralisation it is estimated that the ratios of

	<i>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.</i>	true mineralisation widths to down-hole widths range from around 0.8 to 1.0.
Sample security	<i>The measures taken to ensure sample security.</i>	- 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	<i>The results of any audits or reviews of sampling techniques and data.</i>	- 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	<i>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.</i> <i>The security of the tenure held at the time of reporting and any known impediments to obtaining a license to operate in the area.</i>	- 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

		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	• <i>Acknowledgment and appraisal of exploration by other parties.</i>	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.

		○ 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. • Electrum Discovery Corp. later merged with Minrex Resources Limited (ASX) in early April 2026.
Geology	• <i>Deposit type, geological setting and style of mineralisation.</i>	• 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 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. • 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 $\geq 0.5\text{g/t Au}$. 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: $\text{Ag Value} \times \text{Ag Recovery} \div \text{Au Value} \times \text{Au Recovery}$. - It is Minrex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.
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.
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;	Preliminary metallurgical test work suggests a processing route incorporating comminution with gravity recovery of gold/electrum,

	<i>bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i>	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	• <i>The nature and scale of further planned work (e.g. tests for lateral extensions, depth extensions or large-scale step-out drilling).</i> • <i>Diagrams highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i>	• Diamond drilling for resource delineation is continuing. This announcement includes only assays received for the first 10 holes (BAR033 to BAR042). • Assays are pending and will be reported when received for the remaining 16 holes already drilled (BAR043 to BAR058). • Diamond drilling is continuing and there is approximately 600m left to be drilled to finalise the resource delineation program at Barje. • 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.