



MINREX
RESOURCES

Annual Report 2026

Minrex Resources Limited | ASX: MRR



Corporate Directory

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Mr Robert Edwards (Non-Executive Chair)
Mr Ian Shackleton (Non-Executive Director)
Mr Glenn Whiddon (Non-Executive Director)
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Company Secretary

Mr Johnathon Busing

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Securities Exchange

Australian Securities Exchange Limited
ASX Code: MRR, MRRO

Forward Looking Statements

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



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Message from the Chair



We believe investors are well placed to recognise the opportunity this presents, and we intend to earn that recognition through delivery.

Dear Shareholders,

On behalf of the Board, I am pleased to present the 2026 Annual Report of Minrex Resources Limited, my first as your Chair.

The financial year ended 30 June 2026 was the year Minrex undertook a transformational transaction. We entered the period under review as an Australian gold explorer with interests in Australia. We leave it as a gold, silver and copper advanced exploration and development company whose principal assets are in Serbia within the highly prospective Tethyan Belt, with drilling under way at our flagship Tlamino Gold-Silver Project and a fresh leadership team equipped for an exciting period ahead.

Within the junior exploration sector, shareholder value is typically created by having a portfolio with at least one prospective asset capable of becoming a mine, establishing clear asset milestones, exercising capital discipline, possessing the requisite in-house skill set and corporate oversight to mitigate as many risks as possible whilst preserving upside exposure. We believe that we are now in a position that reflects these key attributes.

Portfolio Enhancement

In January 2026, Minrex agreed to combine with Electrum Discovery Corp (Electrum), a TSX Venture Exchange listed owner of the Tlamino and Timok East projects located in Serbia. The transaction was structured as a merger of equals through a Canadian plan of arrangement. Electrum shareholders approved the transaction in March 2026, with final court approval and completion achieved in April 2026. At this point Electrum became a wholly owned subsidiary of Minrex with former Electrum shareholders holding approximately 49 per cent of the enlarged Company.

The rationale was straightforward. The combination brought together Tlamino, a high-grade, near-surface precious metals deposit, Timok East, a district-scale copper-gold opportunity located in Europe’s most important copper belt and importantly the funding and ASX platform needed to undertake our initial work programs. Serbia has a long mining tradition and has attracted substantial international investment in recent years. We believe investors are well placed to recognise the opportunity this presents, and we intend to earn that recognition through delivery.

Tlamino Leads our Strategy

Due to its relatively well understood nature but clear continued prospectivity, Tlamino, and specifically the Barje deposit, is where the Board has directed most of the Company’s capital and management attention and will continue to do so into the current year. In May, Minrex commenced a drilling programme at Barje, the first undertaken on the deposit since 2019.

The programme’s purpose is practical. It aims to increase confidence in the existing resource and to support a resource reported under the JORC Code. It will also provide the foundation for an updated economic study that builds on an earlier Preliminary Economic Assessment completed in 2021.

Alongside the drill programme, management established an execution plan that integrates improved resource definition with metallurgical test work, environmental baseline studies and permitting. It is our belief that advancing technical, environmental and regulatory work in parallel, rather than in sequence, is how a project de-risks in the shortest time frame and moves efficiently towards development.

The execution plan also looks beyond Barje. Management has identified a mineralised corridor between Barje and the related Liska deposit, much of it concealed beneath shallow cover. Establishing continuity between these two is a priority. Management has also identified regional prospects such as Karamanica, where mapping and sampling began in the June quarter. Our belief is that Tlamino as previously understood may grow over time, although exploration outcomes are inherently uncertain.

Since year end, the Barje infill drill programme has been completed on schedule and within budget. Results released to date have been consistent with the Company’s geological model, and stronger than expected in the central part of the deposit. Greenfield drilling has now commenced to better understand the wider geological model. Ausenco has been engaged to lead a new metallurgical test work programme which will inform commercial discussions with offtake partners as well as engineering studies. These developments fall outside the reporting period and are described in the Chief Executive Officer’s review, but they reflect the strong positive momentum established during the year.

Timok East

The Bor district in Serbia historically hosted some of the world’s biggest copper and gold operations and has undergone a major rejuvenation over the past decade. Timok East lies within the Bor district, adjacent to the Bor Mining Complex and within the Timok Magmatic Complex.

In January 2026, prior to the merger, a geophysical survey identified priority targets and work undertaken during the year under review concentrated on refining these into ranked, drill-ready targets for potential follow-up in 2027. The Board intends to invest in Timok East at a pace that reflects the quality of its targets but cognisant of the priority we attach to Tlamino.

Sofala

In New South Wales, the Sofala Gold Project, held in joint venture with Australia United Mining, provides an established gold resource in the Lachlan Fold Belt. Management does not expect to incur any material expenditure at Sofala due to the prioritisation of our strategy in Serbia.

I thank my fellow directors for their counsel and commitment during a demanding year. I also thank Max and the management team for the energy and rigour they brought to integrating the two companies and commencing drilling at Barje. My thanks go as well to our employees and contractors in Serbia and Australia, our joint venture partners and advisers, and the government representatives and local communities with whom we work.

Finally, I thank our shareholders, both those who have supported Minrex over many years and those who joined us through the merger with Electrum. You have entrusted the Board with a significantly different company from the one that began this financial year. We intend to honour that trust through disciplined execution.

Robert Edwards
Non-Executive Chair

Building Corporate Capability

A portfolio is only as valuable as the organisation that advances it. In April, Max Piirto was appointed Chief Executive Officer, bringing engineering, project development and commercial experience to the Company. I joined the Board as Non-Executive Chair in June 2026.

Shortly after year end, the Company appointed Dr Milorad Antić as Exploration Manager, Serbia, and Mr Marko Ćurić as General Counsel, Serbia. This completed an in-country leadership team with direct experience of Tlamino and deep knowledge of Serbian mining law and permitting.

With our key management hires completed, we are comfortable that Minrex possesses the best integrated skillset for the tasks at hand. Moreover, our ability to advance Tlamino also depends on constructive, long-term relationships with the communities of the Bosilegrad area, with local and national authorities, and with the people who work on our projects.

Financial Position

The merger was designed to leave Minrex well-funded and debt free. The 2026 drilling and technical programmes at Tlamino were as a result fully funded, and the Company ended the financial year with cash of \$6.04 million. Minrex will always undertake to allocate funds to the work that is most likely to increase the value of the Company’s assets and reward shareholders, and we will seek to fund the next phase of development in a way that respects the interests of all shareholders.

Outlook

The year ahead is about delivery. The Company’s principal objectives are:

- to complete a maiden JORC Mineral Resource Estimate for Barje;
- to commence a Scoping Study for Tlamino;
- to test the Barje-Liska corridor and other targets beyond the known deposit; and
- to continue the environmental baseline and permitting work that any future development will require.
- At Timok East, the objective is to bring priority targets to a drill-ready standard.

Message from the CEO



Ambition of this kind will not be reserved for our first year; it will become the norm.

Ultimately, our credibility will be earned through delivery, and that is the measure by which I ask you to judge us.

Dear Shareholders,

It is my privilege to present my first Annual Report to you as Chief Executive Officer of Minrex Resources Limited.

I joined Minrex at a time of considerable opportunity. Completed in April 2026, the transaction brought together two businesses that had each been transformed, and with them a portfolio of assets with genuine development and discovery potential. Combined, we became a well-funded company able to pursue our immediate growth, exploration and development opportunities without delay. I also inherited a supportive and engaged Board, whose counsel and direct involvement in our evolution have been invaluable during these rewarding first months building Minrex into the company that you recognise today.

Our Chair, Robert Edwards, has set out the transaction and the year in review. In this letter I would like to share a more personal perspective as to why I believe in the assets we hold, the standards I uphold for how Minrex shall operate, and what you can expect from the management team as we pursue our vision of becoming Eastern Europe’s next metals producer.

The attraction to Minrex

Opportunities of the kind I encountered on joining Minrex are rare. Tlamino is a high-grade, near-surface gold-silver deposit that had been studied, drilled and assessed, and then left largely untouched for approximately six years. In that time the gold price has moved to levels well beyond those assumed in its 2021 economic assessment, while the underlying geology has not changed. Few junior companies have the chance to take ownership of an asset with this degree of technical definition and to apply fresh capital and focus to it from the first day.

Timok East brings a different but complementary quality. It gives Minrex a foothold in the Timok Magmatic Complex, adjacent to some of the largest copper operations in Europe, at a time when the long-term case for copper has never been clearer.

In my view, each project on its own could support an enduring company. Together, they give us a near-term development path, genuine discovery upside, and an asset base on which our vision for the company can be realised.

What you can expect

The shareholders who supported this transaction placed their confidence in a new company, a new team and a new strategy. Rewarding that confidence is my foremost responsibility. You can expect us to be clear about our objectives, to report progress against them as it occurs, and to allocate every dollar with the rigour you would expect of your own capital.

Company reinvention presents a leadership opportunity that does not come twice. With two small teams coming together, it gives rise to the opportunity to set standards and culture more expediently than you otherwise might entering an established business. Both reflecting you personally, there are largely three personal values you can come to rely upon.

The first is accountability. To set the tone, I consciously chose to publish our plans and milestones early, openly, and to be held personally accountable for delivering them. Shareholders should be able to measure us against what we say we will do and that discipline has shaped every decision taken since completion of the transaction.

The second, pace. The quality of our assets dictates that our team needs to grow in step with scale though size is not an excuse to slow. Throughout our growth we will remain lean, make decisions quickly and deliver quickly, because in our industry time is one of the most significant determinants of value.

The third is ambition. We set ourselves large objectives to achieve inside this first year in service of our longer-term aim of progressing from explorer to developer and, ultimately, to producer. Ambition of this kind will not be reserved for our first year; it will become the norm.

Ultimately, our credibility will be earned through delivery, and that is the measure by which I ask you to judge us.

Continuous Growth

Continuous growth is central to how I intend to build Minrex. Our aim is a company that adds value year after year, rather than one that depends on a single discovery or a single milestone. Our assets are well suited to that ambition.

At Tlamino, the Barje Deposit remains open in three directions, the Barje-Liska corridor offers the potential for repeats of Barje-style mineralisation, and regional prospects such as Karamanica sit within more than 400 square kilometres of largely underexplored licences. Timok East adds district-scale copper potential in one of Europe’s most productive copper-gold belts. Together, these assets give us a pipeline of opportunities at every stage, from resource growth to early-stage discovery.

Our Growth and Execution Plan and two horizons of value creation set the framework for converting that pipeline into consistent progress. The first horizon focuses on realising near-term value at Tlamino. The second prepares Timok East, Karamanica and our broader licence position, so that each new phase of growth is ready to begin as the previous one is delivered.

This structure will be subject to strategic review each year, so we are consistently activating growth projects alongside the flagship.

Building a Serbian Company

Minrex is listed in Australia, but our future is being built in Serbia. I have been determined from the outset that we would be a Serbian company in practice rather than simply an Australian company operating abroad. That begins with people.

I am extremely proud of the in-country team we have assembled, led by Dr Milorad Antić as Exploration Manager and Mr Marko Ćurić as General Counsel, and supported by specialists with deep experience in field operations and environmental permitting. Our aim is to be recognised as the company that the best people in the Serbian resources sector want to join.

It also means earning our place in the communities that host our projects. We arrived in Bosilegrad and Bor as guests, and we have been welcomed with generosity. As we have recruited locally and established our presence, those relationships have deepened. I intend that the communities which have supported us from the beginning will share in the value that our projects create, and our Sustainability Pillars have been designed to ensure that commitment is embedded in how Tlamino is developed.

Bright Future

Minrex enters the year ahead with strong momentum and clear sight of the milestones that will define its next stage. At Tlamino, we expect to deliver an updated Mineral Resource Estimate reported under the JORC Code, followed by an updated economic study based on current metal prices. Together, these will provide a contemporary view of the project’s value and a firm foundation for permitting and development.

Greenfield drilling along the Barje-Liska corridor and early work at Karamanica will test the potential for Tlamino to grow well beyond its current footprint. At Timok East, scout exploration will advance our priority copper-gold targets towards discovery drilling.

We will pursue each of these objectives with the same pace and accountability that shaped our first months, and report on our progress as it is achieved.

With high-quality assets, a fully funded programme and a committed team in Serbia, I believe Minrex is well positioned to make real progress towards becoming Eastern Europe’s next metals producer.

Max Piirto
Chief Executive Officer



Operational and Financial Review

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Our Approach

Built on high-quality assets, disciplined execution and responsible development, our approach underscores our behaviour and positions Minrex to make the transition from explorer to Eastern Europe’s next metals producer.

Minrex Resources Limited (“Minrex”, “the Company” or “the Group”) is an ASX-listed precious and base metals company advancing a high-quality portfolio of gold and copper assets across Southeast Europe and Australia.

Our business is the discovery, definition and development of gold and copper resources. We are committed to responsible resource development, grounded in transparency and internationally recognised environmental and social standards, so that the value we create is shared with our host communities and the countries in which we operate.

Our mission is to grow the scale and quality of our resource base, advance projects with technical and capital discipline, and build Minrex into an emerging European metals producer.

Our Vision

To become Eastern Europe’s next metals producer. Building modern, responsible mines in Serbia and the wider Balkans that create lasting value for our host communities, the countries in which we operate and our shareholders.

Our Values The Way We Work

- Integrity

 - We treat people fairly, work safely, keep our word, and earn trust through our actions.
 - We hold ourselves to standards that exceed what is merely required.
 - We take responsibility for our actions and stand behind our work.
- Ingenuity

 - We stay lean by design, resourceful by nature and ambitious in our thinking.
 - We find practical solutions where others see obstacles.
 - We challenge conventional thinking and find smarter ways to deliver results.
- Transparency

 - We communicate the facts clearly, including when the message is difficult.
 - We engage openly with our communities, listen to their views and keep them informed.
 - We build trust by being open about our decisions, progress and challenges.
- Prosperity

 - We pursue consistent growth and share the value it creates.
 - We develop resources that contribute to local and national prosperity.
 - We seek to leave the communities in which we operate stronger because we were there.



Our Portfolio

Advancing a portfolio of high-quality gold and copper assets in one of Europe's most prospective metallogenic belts, with a clear pathway from discovery to development and production.

Minrex holds a portfolio of gold and copper projects with the quality and scale to realise our vision of becoming Eastern Europe's next metals producer. Our Serbian landholding of approximately 870 km² lies in the West Tethyan Belt, one of the world's most prolific porphyry-epithermal belts.

At its centre is the Tlamino Gold-Silver Project in southern Serbia, an advanced exploration and development asset built around a high-grade, near-surface gold-silver deposit. Alongside it, the Timok East Copper-Gold Project gives Minrex exceptional copper exposure in the Timok Magmatic Complex, one of Europe's most important copper-gold districts. In Australia, the Sofala Gold Project in the Lachlan Fold Belt of New South Wales adds more than 350,000 oz of JORC gold resources and further discovery potential.

As our cornerstone project, Tlamino is the immediate focus of the Company's investment and management attention, with the aim of advancing it rapidly towards development.



Tlamino

Gold-Silver

Advanced Exploration and Development

The Tlamino Project covers more than 400 km² of granted and pending exploration licences in southern Serbia, within the Serbo-Macedonian Massif.

The flagship Barje Deposit hosts a high-grade, gold-dominant Inferred resource of 670,000 oz at 2.9 g/t AuEq. The shallow High-Grade Breccia domain accounts for 70% of contained ounces, and the deposit remains open in three directions. A Preliminary Economic Assessment was first completed in 2021¹.

Beyond Barje, the corridor to the Liska deposit is interpreted as a large, zoned epithermal system. Regionally, Karamanica hosts a 3 km by 3 km gold-silver-copper soil anomaly, with rock chips returning up to 11.1 g/t Au, 745 g/t Ag and 5.74% Cu.



Timok East

Copper-Gold

Exploration

Timok East comprises more than 450 km² of exploration ground on the eastern margin of the Timok Magmatic Complex in eastern Serbia. It is prospective for porphyry-epithermal and skarn copper-gold mineralisation.

The project lies less than 3 km from Zijin Mining's Veliki Krivelj copper mine and 5 km from the Bor Mining Complex, in a district that also hosts Čukaru Peki. Timok East hosts multiple NNW-trending targets. They include Western Mag, where two discrete zones of high conductivity sit only 250 to 550 m below surface, as well as the 4 km Limestone Contact and the Bambino Trend.

Andesites on the project are Late Cretaceous in age, similar to those that host mineralisation elsewhere in the complex.



Sofala

Gold

Exploration

The Sofala Gold Project spans three project areas in the Lachlan Fold Belt, approximately 180 km northwest of Sydney. It is a high-profile mining region where Newmont, Evolution Mining, China Molybdenum and Alkane Resources are active.

The project hosts JORC (2012) Inferred Mineral Resources of 10.3 Mt at 1.07 g/t Au for 352,300 oz gold. This comprises the Spring Gully deposit (9.5 Mt at 1.06 g/t Au for 324,000 oz) and the Surface Hill prospect (0.8 Mt at 1.09 g/t Au for 28,300 oz).

The untested strike between the historic Sofala and Queenslander gold mines offers resource growth potential, and a pipeline of gold and base metal targets adds further upside.



1) The Tlamino Mineral Resource estimate is a foreign estimate reported under NI 43-101 and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify it as a Mineral Resource under the JORC Code, and it is uncertain whether further evaluation and exploration will result in an estimate reportable under the JORC Code. See page 68 and Minrex's ASX announcement of 6 January 2026.

Our Plan

A clear and credible pathway to rapid value creation, from resource definition through to development with the next generation of discovery prepared in parallel.

Our 2026 Growth and Execution Plan provides a fully funded pathway to realise the value of Tlamino while building the pipeline that will sustain our growth. It is structured around two horizons of value creation. Horizon 1, Project Development, targets immediate value at Tlamino. That work comprises infill and step-out drilling to upgrade and expand the Barje resource, metallurgical test work, environmental baseline studies and permitting, and a refreshed economic study at current metal prices. Horizon 2, Project Enablement, is being prepared in parallel. It covers the reinterpretation of Timok East, targeting at Karamanica and the expansion of our licence position, so that the next phase of discovery is ready to begin from 2027.

This structure provides a continuous framework for annual value creation. As each Horizon 1 objective is delivered, the most advanced Horizon 2 opportunities move forward to take their place, while new targets are generated to replenish the pipeline behind them. The result is a consistent flow of growth projects at every stage, from early exploration through to development. The framework is subject to an annual strategic review by the Board and management, so that capital continues to be directed to the opportunities that offer the greatest value for shareholders.

Strong Growth Outlook

Exposure to both gold and copper, with a clear pathway to resource growth at Tlamino and the discovery upside to unlock significant underlying asset value across our Serbian portfolio.

Reawakening Tlamino and unlocking latent value

The 2026 programme marks the first drilling at Tlamino since 2019, bringing a high-quality asset back into active development. The project's 2021 Preliminary Economic Assessment was prepared at US\$1,500/oz gold and US\$16.5/oz silver, and the gold price has since approximately tripled².

Our fully funded programme began in May 2026, with 3,200 m of infill diamond drilling at Barje designed to upgrade a significant portion of the resource to the Indicated category. This will support an updated economic study based on current metal prices.

Expanding the Barje resource

The Barje Deposit remains open in three directions. Our step-out diamond drilling is testing the eastern and western extensions of the deposit, and for the first time is systematically exploring beyond its outcropping mineralisation. The results will feed into an updated Mineral Resource Estimate, with the aim of building both the scale and the quality of Tlamino's resource base.

Discovering the next Barje

Around 5,500 m of greenfield drilling will test the broader Barje-Liska corridor. We interpret this corridor as a large, zoned epithermal system extending 1.5 km south of Barje.

The programme targets repeats of Barje-style mineralisation within the same geological setting, and is the first systematic test of the district-scale potential of the Tlamino licences.

Growing our position in copper

Timok East sits within one of Europe's most important copper-gold districts, less than 3 km from Zijin Mining's Veliki Krivelj mine. We are building our copper position through desktop studies, reinterpretation and remodelling of historical and geophysical data, supported by preliminary fieldwork.

Together, this work will refine our priority targets, including Western Mag, Limestone Contact and the Bambino Trend, and prepare the project for discovery drilling in 2027.

Macroeconomic Tailwinds

Precious metal concentrate demand

A structural shortage of copper concentrate has reshaped the economics of the global smelting industry. As smelting capacity has expanded faster than mine supply, smelters have competed aggressively for feed, driving treatment and refining charges to historic lows and, at times, into negative territory.

This has created a new source of value for precious metal concentrates. Smelters are increasingly seeking gold- and silver-bearing concentrates to supplement scarce copper feed and support their margins through payable precious metal credits. Concentrates that were once sold at a discount are now attracting stronger commercial interest and more favourable terms.

For Tlamino, this represents a meaningful shift from the assumptions underpinning the 2021 Preliminary Economic Assessment. The metallurgical test work now under way will confirm recoveries and concentrate quality, positioning the project to benefit from improved market conditions in the updated Scoping Study.

The enduring value of copper

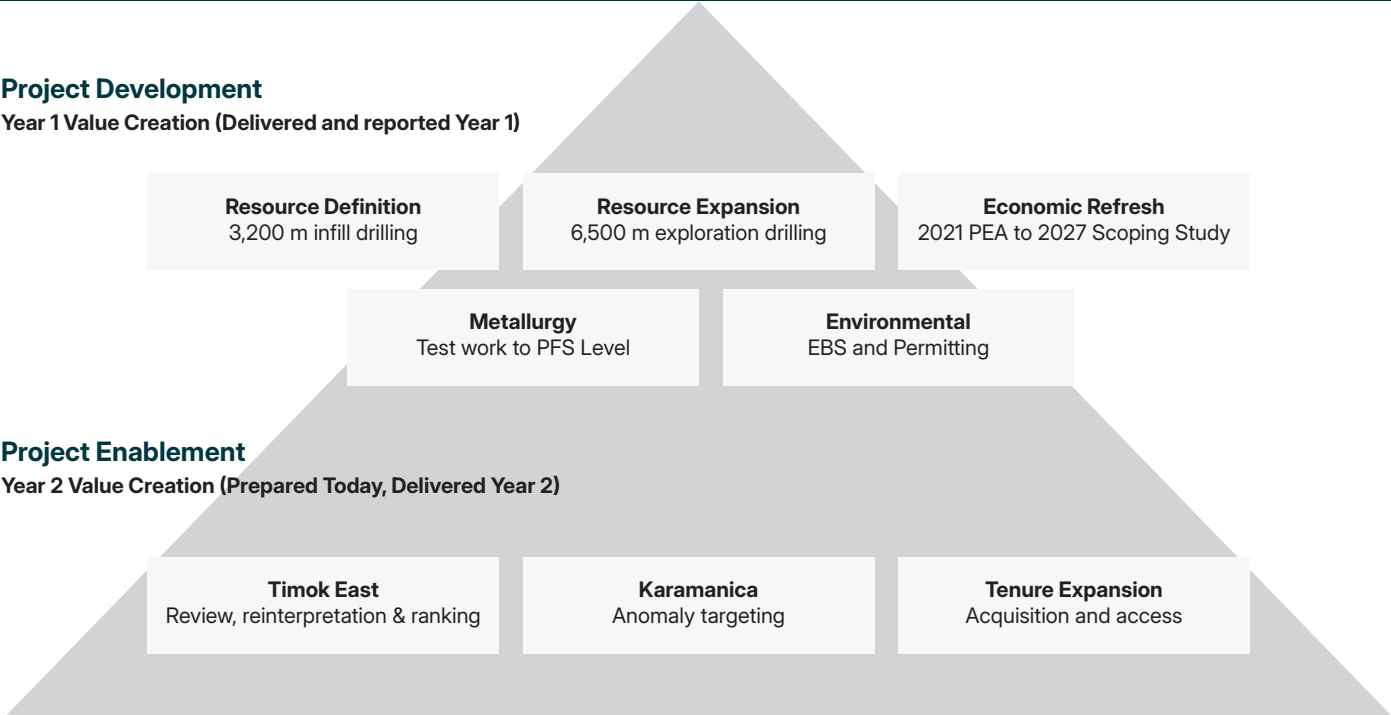
The long-term fundamentals for copper remain compelling. As the world continues to electrify, urbanise and digitalise, global copper demand is expected to grow by around 50% to more than 42 million tonnes by 2040³. That growth is driven by traditional economic growth, the energy transition and the rapid expansion of data centres and artificial intelligence.

Supply, however, faces persistent headwinds. Declining ore grades, a slow project development pipeline, operational disruptions and rising costs are expected to keep the market tight, with additional sources of supply required to maintain balance.

This backdrop underscores the strategic value of new copper discoveries in established, well-endowed districts. Located within the Timok Magmatic Complex, adjacent to some of Europe's largest copper operations, Timok East offers Minrex leveraged exposure to the enduring value of copper.

2) Refer to footnote 1
3) S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026.

Repeatable value creation. Delivering today while preparing tomorrow, year after year.



Our Performance

A year of rapid achievement, underpinned by disciplined delivery and responsible capital allocation as we established our foundations in Serbia.

The 2026 financial year was a period of fundamental repositioning for Minrex. Following completion of the merger in April 2026, the Company transitioned from an Australian gold explorer to a gold, silver and copper company with a principal focus on Serbia and the West Tethyan Belt. The Company now holds approximately 870 km² of exploration ground in Serbia across two projects, the Tlamino Gold-Silver Project and the Timok East Copper-Gold Project, together with the Sofala Gold Project in New South Wales.

Activity during the year was directed towards establishing the combined Company, mobilising at Tlamino without delay and preparing the broader portfolio for its next phase of work. The Company commenced a fully funded drilling programme of more than 9,000 m at Tlamino during the June quarter, alongside metallurgical, environmental and study workstreams designed to advance the project towards an updated economic study, permitting and development.

Corporate

Merger

In January 2026, Minrex agreed to combine with Electrum Discovery Corp, the owner of the Tlamino and Timok East projects, through a merger of equals implemented by way of a Canadian plan of arrangement. The transaction was approved by Electrum shareholders in March 2026 and completed in April 2026, following which Electrum became a wholly owned subsidiary of Minrex.

Board and Management

Mr Max Piirto was appointed Chief Executive Officer in April 2026 and Mr Robert Edwards joined the Board as Non-Executive Chair in June 2026. Subsequent to year end, the Company appointed Dr Milorad Antić as Exploration Manager, Serbia, and Mr Marko Ćurić as General Counsel, Serbia, completing an in-country leadership team with direct experience of the Tlamino Project and specialist expertise in Serbian mining law and permitting.

Organisational Capability

Following completion of the merger, Minrex moved quickly to establish a permanent operating base in southern Serbia. This included setting up a field office and operational facilities, securing the equipment needed to support drilling and technical programmes, and recruiting from the local community. These steps have given the Company the in-country capability to execute its work programmes efficiently and safely.

Stakeholder Engagement

Minrex has prioritised open and regular engagement with the communities and landowners around the Tlamino Project. The Company benefits from the positive relationships established by predecessor company Medgold, and has built on them through constructive dialogue as its activities have increased. Minrex remains committed to keeping stakeholders informed, listening to their views and addressing their concerns promptly and respectfully.

Government Relations

Minrex has established an excellent working relationship with the President of the Municipality of Bosilegrad, founded on open, two-way communication. The Municipality has been highly supportive of the Company's activities, including by facilitating local referrals to contractors and employment candidates. This partnership has been instrumental in establishing the Company's presence in the region, and Minrex looks forward to building on it as Tlamino advances.

Community Assistance Program

During the year, Minrex initiated a Community Assistance Program through discrete sponsorship of two community events and local festivals. These early contributions reflect the Company's commitment to supporting the communities that host its projects. The program will be formalised and expanded in step with the development of Tlamino, ensuring that the Company's community investment grows alongside its presence in the region.

Post-Merger Activities

Following completion of the merger, Minrex began the commercial, corporate and financial consolidation of the enlarged group. Activity during the period focused on the steps essential to mobilising into Serbia, together with the governance frameworks and delegations of authority appropriate to a company of Minrex's new scale and structure. With these foundations in place, the Company's priority for the coming year is to simplify and consolidate its group structure, reducing administrative complexity and cost across its subsidiaries in multiple jurisdictions.

Financial Position

The Company ended the financial year with cash of \$6.04 million and no debt. The 2026 drilling and technical programmes at Tlamino are fully funded.

Outlook

In the year ahead, the Company's corporate priorities are to complete the simplification and consolidation of its group structure and to further strengthen its governance and management frameworks as operations grow. Minrex will continue to build its in-country team, deepen its relationships with government and community stakeholders, and formalise its Community Assistance Program in step with the development of Tlamino. The Company will keep allocating capital with discipline, funding the next phase of growth in a manner that respects the interests of all shareholders, and reporting its progress against clearly defined milestones.

Our Performance (cont.)

Tlamino

The Barje Deposit hosts a foreign estimate of approximately 670,000 oz AuEq at 2.9 g/t AuEq (71 Mt at 2.5 g/t Au and 38 g/t Ag, containing approximately 570,000 oz gold and 8.8 Moz silver). The estimate is in the Inferred category and reported in accordance with NI 43-101. Barje is a near-surface, high-grade, breccia-hosted gold-silver system of epithermal to intermediate sulphidation style, hosted within altered volcanic and volcanoclastic rocks. A Preliminary Economic Assessment for an open-pit operation was completed in 2021⁴.

The 100% owned Tlamino Project is located along the Serbo-Macedonian Massif in southern Serbia, within the broader Tethyan orogenic belt. It comprises two granted exploration permits, Donje Tlamino and Surlica-Dukat, and three permit applications, Ljubata, Crnoštica and Radovnica. Together they cover more than 400 km² of ground prospective for gold-silver and base metal mineralisation.

Year in Review

During the year the Company released its 2026 Growth and Execution Plan for Tlamino. The plan aims to convert the majority of the existing resource to the Indicated category under the JORC Code (2012), and to support an updated Mineral Resource Estimate and a refreshed Scoping Study. The fully funded drilling programme comprises:

- approximately 3,200 m of infill diamond drilling;
- dedicated geotechnical and hydrogeological drilling;
- approximately 1,000 m of step-out diamond drilling to test extensions east and west of the existing resource; and
- an approximately 5,500 m Phase 2 reverse circulation programme targeting more than 1 km of underexplored trend along the Barje-Liska corridor.

The Company commenced drilling at Barje in late May 2026, announcing the commencement to the market on 2 June 2026. This was the first drilling at the deposit since 2019 and the first undertaken by the Company. In parallel, it established metallurgical, environmental baseline and permitting workstreams to advance the project towards development.

At the Karamanica Prospect, approximately 5 km west of Barje, the Company commenced detailed geological mapping, surface sampling, structural interpretation and reassessment of historical drill core. Karamanica hosts a 3 km by 3 km gold-silver-copper soil anomaly, with historical rock chip samples returning up to 11.1 g/t Au, 745 g/t Ag and 5.74% Cu. This work will define and rank targets for potential inclusion in the 2027 drilling programme.

Post Year End

Since year end, the first two batches of assays from the Barje infill programme have confirmed high-grade mineralisation from surface and strong grade continuity through the breccia core of the deposit.

The first batch, announced on 26 August 2026, included:

- 10.6 m at 4.04 g/t AuEq from 371 m, including 2.5 m at 10.05 g/t AuEq (BAR040);
- 12.8 m @ 2.43 g/t AuEq from 32.4 m (BAR041); and
- 28.5 m @ 1.26 g/t AuEq from 26.5 m, including 12.0m @ 1.9 g/t AuEq from 39.5m.

The second batch, announced on 21 September 2026, returned the widest and highest-grade intersection in the deposit's history. It also intersected high-grade mineralisation within the central corridor of Barje, which had previously been modelled as low-grade. Significant intercepts included:

- 36.0 m at 5.85 g/t AuEq from 47.0 m, including 4.2 m at 15.67 g/t AuEq and 14.0 m at 7.74 g/t AuEq (BAR046);
- 17.5 m at 5.22 g/t AuEq from 14.4 m, including 8.2 m at 7.60 g/t AuEq (BAR050);
- 18.3 m at 4.87 g/t AuEq from 57.7 m, including 6.5 m at 8.53 g/t AuEq (BAR047); and
- 10.2 m at 4.16 g/t AuEq from 67.0 m, including 5.15 m at 7.31 g/t AuEq (BAR045).

These results indicate that the eastern and western high-grade zones may form a single connected high-grade body, with positive implications for the updated Mineral Resource Estimate.

The Company has also commenced a metallurgical test work programme, designed, managed and interpreted by Ausenco, to confirm recoveries and concentrate marketability and support the refreshed Scoping Study. In addition, the Company has commenced an Environmental Baseline Study with local Serbian firm Envico, establishing the foundation for future environmental impact assessment and permitting.

Outlook

The Company expects to deliver an updated Mineral Resource Estimate for Barje in the December 2026 quarter, followed by an updated Scoping Study in the March 2027 quarter, together with initial results from greenfield drilling along the Barje-Liska corridor.

Timok East

The 100% owned Timok East Copper-Gold Project is located on the eastern margin of the Timok Magmatic Complex in eastern Serbia, approximately 5 km east of Zijin Mining's Bor Mining Complex and less than 3 km from the Veliki Krivelj copper mine. The project comprises four granted exploration permits (Bukova Glava, Luka, Makovište and Rgotina) and three permit applications (Štubik, Rudna Glava and Crna Gora), together covering more than 450 km². The project is prospective for porphyry, high-sulphidation epithermal and skarn copper-gold mineralisation.

Previous exploration, including deep-penetrating geophysics, drilling, trenching and surface sampling, has confirmed the presence of a hydrothermal system within a belt that remains largely underexplored. At Bambino Central, trench sampling returned 133.5 m at 0.43% Cu within limonitic copper-oxide stockwork.

Year in Review

A second-phase audio-magnetotelluric survey completed by Electrum during the year delineated two concealed high-conductivity bodies at approximately 250 to 550 m below surface beneath the Western Mag target. Age dating of andesitic samples returned a Late Cretaceous age of 94.8 ± 4.6 Ma, consistent with the andesites that host mineralisation elsewhere in the Timok Magmatic Complex. Together, these results support the interpretation that the project may host concealed porphyry, epithermal and skarn-style copper-gold mineralisation beneath cover.

Following completion of the merger, the Company advanced the desktop compilation and reinterpretation of historical data during the June 2026 quarter. This work integrated the existing geological, geophysical and geochemical datasets and ranked targets across the tenure, including Western Mag, Limestone Contact and the Bambino Trend.

Outlook

The Company intends to commence scout exploration and bring its priority targets to a drill-ready standard, with investment paced to reflect target quality while maintaining its priority on Tlamino.

Sofala

The Sofala Gold Project is located in the East Lachlan Fold Belt of New South Wales, approximately 180 km northwest of Sydney. It comprises three tenements:

- EL 7423, in which the Company earned a 51% interest from Fortius Mines Pty Ltd, a wholly owned subsidiary of Australia United Mining Limited, and where the Company is operator of the joint venture;
- EL 7974, where the Company may earn up to an 80% interest under a farm-in and joint venture with Wattle Resources Pty Ltd; and
- EL 8976, which is 100% owned.

The project hosts JORC (2012) Inferred Mineral Resources of 10.3 Mt at 1.07 g/t Au for 352,200 oz gold across the Spring Gully deposit and the Surface Hill prospect. The Spring Gully deposit extends over more than 1.6 km of strike and remains open along strike and at depth. The nearby Queenslander prospect produced 3,696 oz of gold at an average grade of 6 g/t Au between 1888 and approximately 1935. The Company's previous drilling there returned intersections including 23 m at 5.08 g/t Au from 64 m.

Year in Review

Consistent with the Company's strategic focus on Serbia, no on-ground exploration was undertaken at Sofala during the year. The Company continued technical review and forward planning, drawing on earlier petrophysical testing and diamond drilling at Queenslander, to identify the most effective sequence of work to grow the existing resource.

Outlook

Future activity is expected to focus on the largely untested 1 km strike between the Queenslander and Sofala prospects, initially through geophysical surveying to identify and prioritise drill targets.

4) Refer to footnote 1



Sustainability

Embedding responsible development from the outset, with standards that protect our environment and share value with our host communities.

Responsible development is fundamental to our vision of becoming Eastern Europe's next metals producer. As we begin a new chapter following the completion of our transaction in April 2026, we are setting the standards that will guide how we explore, develop and ultimately operate.

Our approach is deliberately simple: to build projects that meet contemporary international standards, earn the trust of our host communities and leave a lasting positive legacy in the regions where we work. We recognise that these commitments must be demonstrated through action, and we intend to report transparently on our progress as our projects advance.

Laying the Foundations

Minrex is at an early stage in its journey, which gives us the opportunity to embed sustainability into our projects from the outset rather than retrofit it later. We have established six Sustainability Pillars that will be incorporated into the development case for the Tlamino Gold-Silver Project and applied across our broader portfolio.

Together, they reflect our commitment to design projects that protect water and land, minimise long-term environmental risk and share the benefits of development with our host communities and countries.

The Pillars will be benchmarked against leading international frameworks, including the IFC Performance Standards, the EBRD Performance Requirements and relevant European Union standards, and will shape our technical studies, permitting and stakeholder engagement as each project progresses.

A modern, responsible mine that creates lasting value. A licence to operate, earned and kept.

Water Stewardship

We will manage water as a shared resource, designing our projects to minimise freshwater use, maximise recycling and protect the quality of the rivers and catchments our communities rely on.

Tailings Leadership

We are committed to designing tailings facilities in line with the Global Industry Standard on Tailings Management, applying the highest standards of safety and independent oversight across their full life cycle.

Responsible Reagent Use

Tlamino's development case will be based on a processing flowsheet that does not use cyanide on site. We will select reagents that reduce environmental risk and give our communities greater confidence in the safety of our operations.

Local Opportunity

We will prioritise local employment, training and procurement, building skills and supply chains that create long-term opportunities for the people and businesses of the regions where we operate.

Shared Benefit

We will work in genuine partnership with our host communities, engaging early and openly so that the value created by our projects is shared and contributes to regional and national prosperity.

Best Available Techniques (BAT)

We will apply Best Available Techniques, as defined under European Union environmental regulation, to the design of our projects, adopting proven technologies that minimise emissions, waste and environmental footprint.

Outlook

The Sustainability Pillars have been built into the scope of work for the upcoming Tlamino Scoping Study, so that water, tailings, reagent selection, community benefit and best available techniques are considered from the earliest stage of project design. The same standards will be embedded across our suite of Company management plans governing our operations and project development. In the year ahead, we will continue to formalise these frameworks and look forward to reporting on our progress as Tlamino advances towards development.



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Directors' Report

The Directors present their report for Minrex and its wholly owned subsidiaries for the year ended 30 June 2026.

Directors

The following persons were Directors of Minrex during the financial year and up to the date of this report. Directors were in office for the entire period, unless otherwise stated. The following tables set out each Director's relevant interest in shares, options and performance rights of the Company or a related body corporate as at the date of this report.

Mr Robert Edwards (Non-Executive Chair)

Mr Edwards is a mining industry executive with more than 30 years of international experience in mining, investment banking and corporate governance. He has advised and served on the boards of numerous resource companies across multiple jurisdictions and commodities, bringing extensive expertise in strategy, finance, mergers and acquisitions, and capital markets. Mr Edwards holds a Bachelor of Engineering (Honours) in Mining Engineering from the Camborne School of Mines.

Appointment date	3 June 2026
Directorships of other ASX-listed companies in the last 3 years	Sandfire Resources Limited (current)
Interest in securities	Nil

Mr Ian Shackleton (Non-Executive Director)

Mr Shackleton served as Exploration Manager from 11 April 2022 and Technical Director from 6 May 2022 to 23 August 2026 at Minrex and brings extensive experience managing exploration and mining projects encompassing roles throughout the asset life cycle, including exploration, resource delineation, mining and closure. Mr Shackleton holds a degree in Geology and has exploration experience across a broad selection of mineral commodities in Australia.

Appointment date	6 May 2022
Directorships of other ASX-listed companies in the last 3 years	Nil
Interest in securities	6,500,000 Ordinary Fully Paid Shares 1,225,000 MRRO Listed Options 22,000,000 Performance Rights

Mr Glenn Whiddon (Non-Executive Director)

Mr Whiddon has an extensive background in equity capital markets, banking and corporate advisory with a specific focus on natural resources. Mr Whiddon holds a degree in Economics and has extensive corporate and management experience.

Appointment date, resignation date	05 June 2020 – 14 February 2022
Reappointment date	22 May 2023
Directorships of other ASX-listed companies in the last 3 years	Carbine Resources Limited (current) Caprice Resources Limited (Jun 2023 – Apr 2025) Earths Energy Limited (Nov 2024 – Aug 2025) Amani Gold Limited (Jul 2024 – Dec 2024) Calima Energy Limited (Jun 2015 – Dec 2024)
Interest in securities	55,228,090 Ordinary Fully Paid Shares* 7,500,000 MRRO Listed Options* 8,000,000 Performance Rights

* Figures include 5,000,000 Fully Paid Ordinary Shares and 1,250,000 MRRO Listed Options held by 6466 Investments Pty Ltd. Mr Whiddon has no relevant interest in these securities. Jane Whiddon is the controller of the entity. They are only included in this report for good corporate governance purposes.

Mr James Pearse (Non-Executive Director)

Mr Pearse is a corporate lawyer with significant experience working for national, international and boutique law firms advising Australian businesses primarily in the mining, oil & gas and technology sectors. Mr Pearse holds Bachelor's degrees in both Law and Commerce, majoring in Finance.

Appointment date	24 August 2023
Directorships of other ASX-listed companies in the last 3 years	Carbine Resources Limited (current) Iceni Gold Limited (current)
Interest in securities	3,854,511 Ordinary Fully Paid Shares 625,000 MRRO Listed Options 11,000,000 Performance Rights

Dr Elena Clarici (Executive Director)

Dr Elena Clarici has more than 25 years of experience in the mining industry, having held senior management positions with exploration, development and mining investment companies. She is a co-founder of Electrum Discovery Corp. and has extensive experience in resource development, corporate strategy and the Serbian mining sector. Dr Clarici serves as Executive Chairman of Pan Pacific Resource Investments and holds a PhD, bringing a strong combination of technical, commercial and leadership expertise to the resources sector.

Appointment date, resignation date	10 April 2026 – 12 August 2026
Directorships of other ASX-listed companies in the last 3 years	Nil
Interest in securities*	28,680,382 Ordinary Fully Paid Shares

* Dr. Clarici's interest reported as of 12 August 2026.

Company Secretary

Mr Johnathon Busing

Mr Busing is a Chartered Accountant with more than 14 years' experience, including ASX financial reporting and corporate compliance for clients in the mining and resources industry. He is currently Company Secretary of several ASX-listed companies.

Directors' Meetings

During the financial year, two meetings of Directors were held. Other important issues and decisions were authorised and resolved via circular resolutions; five circular resolutions were passed during the financial year. Attendance by each Director during the year is as follows:

Director	Directors' Meetings (Eligible to Attend)	Directors' Meetings (Attended)
Mr Ian Shackleton	2	2
Mr Glenn Whiddon	2	2
Mr James Pearse	2	2
Mr Robert Edwards	1	1
Dr Elena Clarici	2	2

Share options granted to directors and senior management

During and since the end of the financial year, no share options were granted to the directors under an Employee Option Plan.

Dividends

No dividend was paid or declared by the Company in the year and up to the date of this report.

Corporate structure

Minrex Resources Limited was incorporated in May 2011 and listed on the ASX on 11 November 2011. The Group comprises Minrex Resources Limited and its controlled entities, being Sofala Minerals Pty Ltd and MR Resources Pty Ltd, both incorporated and domiciled in Australia, and Electrum Discovery Corp., incorporated in Canada. Sofala Minerals Pty Ltd and MR Resources Pty Ltd were acquired on 3 December 2020. Electrum Discovery Corp. became a wholly owned subsidiary of the Group on 10 April 2026 following completion of the merger transaction with Minrex Resources Limited.

Environmental regulations and performance

The Company holds participating interests in various exploration tenements. The various authorities granting such tenements require the tenement holder to comply with the terms of the grant of the tenement and all directions given to it under those terms of the tenement. There have been no known breaches of the Company's environmental conditions, and no such breaches have been notified by any government agencies during the year ended 30 June 2026.

Proceedings on behalf of the Company

No person has applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party for the purpose of taking responsibility on behalf of the Company for all or any part of those proceedings.

Operational and business risks

The Group's activities have inherent risk and the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. The material business risks faced by the Group that could influence the Group's future prospects, and how the Board manages these risks, are outlined below.

Access to and dependence on Capital Raisings

The development of the Group's current or future projects may require additional funding. There can be no guarantee that additional capital financing will be available, if needed for exploration and operations, or that, if available, the terms of such financing will be favourable to the Group. The Group carefully manages expenditure and forecasts future expenditure to ensure that it pursues any additional funding requirements in a timely manner.

Risk of failure in exploration and development

Mining exploration and development are high-risk undertakings and there is no assurance that exploration of the Group's current or future projects will result in the discovery of a viable or economically exploitable deposit. For this reason, if there are impossibilities of recovery of an investment in an area of interest, the Group conservatively recognises an impairment, corresponding to the amount of investment and exploration expenditure, while considering the recovery possibility of each project. Further, exploration activities are planned and executed in a methodical manner with the objectives of increasing the probability of success and making the best use of available funds.

Occupational Health and Safety

Exploration activities may require staff and contractors to work in remote locations, in high temperatures and to have exposure to drilling activities. While the Group has developed safety systems that provide for the management of the significant health and safety aspects of exploration activity, exploration is considered a high-risk health and safety activity.

Foreign jurisdiction risk

Following the acquisition of Electrum Discovery Corp., the Group has exploration activities and projects located in Serbia. Operations in foreign jurisdictions may expose the Group to risks associated with changes in laws and regulations, permitting and licensing requirements, taxation, political and economic conditions, foreign exchange movements and differing environmental and regulatory requirements. Any adverse changes in these matters may affect the Group's ability to undertake its planned exploration and development activities.

Environmental, regulatory and permitting risk

The Group's exploration and development activities are subject to environmental laws, regulations and permitting requirements in the jurisdictions in which it operates. Required approvals, permits or licences may be delayed, amended, not renewed or not granted, and changes in environmental or regulatory requirements may result in additional costs or delays to exploration and development activities. Failure to comply with applicable requirements may also result in penalties or other liabilities. The Group seeks to manage these risks by monitoring its regulatory and environmental obligations and maintaining compliance with applicable laws, regulations and licence conditions.

Acquisitions and integration risk

During the financial year, the Company completed the acquisition of Electrum Discovery Corp. The integration of Electrum and its operations may involve risks associated with integrating businesses, personnel, systems and processes across different jurisdictions. There is also a risk that the anticipated benefits of the acquisition may not be realised within the expected timeframe or at all. The Group may also pursue further acquisitions or investments that are complementary to its business, which may involve additional financial, operational and integration risks.

Shares under options or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

2 cent Listed Options expiring 20 January 2030: 234,851,533

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

Shares under performance rights or issued on exercise of performance rights

Details of unissued shares or interests under performance rights as at the date of this report are:

Unlisted, expiring 30 November 2028: 33,000,000

Unlisted, expiring 25 February 2027: 13,000,000

Unlisted, expiring 2 December 2027: 22,500,000

Indemnification and insurance of directors and officers

The Company has made an agreement indemnifying all the Directors and Officers of the Company against all losses or liabilities incurred by each Director or officer in their capacity as Directors or officers of the Company to the extent permitted by the Corporations Act 2001. The indemnification specifically excludes wilful acts of negligence. The Company paid insurance premiums in respect of Directors' and Officers' Liability Insurance contracts for current officers of the Company. The liabilities insured are damages and legal costs that may be incurred in defending civil or criminal proceedings that may be brought against the officers in their capacity as officers of the Company. The total amount of insurance premiums paid has not been disclosed due to confidentiality reasons.

Indemnification of auditors

To the extent permitted by law, the Company has agreed to indemnify its auditors as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify BDO Audit Pty Ltd during or since the financial year.

Non-audit services

The directors are satisfied that the provision of non-audit services during the year is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001. The Directors are satisfied that the services disclosed below did not compromise the external auditors' independence for the following reasons:

- all non-audit services are reviewed and approved by the Board of Directors prior to commencement to ensure they do not adversely affect the integrity and objectivity of the auditor; and
- the nature of the services provided does not compromise the general principles relating to auditor independence in accordance with APES 110: Code of Ethics for Professional Accountants (including Independence Standards) set by the Accounting Professional and Ethical Standards Board.

During the financial year, no non-assurance services were provided by the auditors (2025: nil). Refer to Note 16.

Auditor independence declaration

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is disclosed on page 55 of this report and forms part of this Directors' Report for the year ended 30 June 2026.

Corporate governance

In recognising the need for the highest standards of corporate behaviour and accountability, the Directors of Minrex support and have adhered to the principles of sound corporate governance. The Board recognises the recommendations of the Australian Securities Exchange Corporate Governance Council and considers that Minrex is in compliance with those guidelines to the best extent possible, which are of importance to the commercial operation of a junior listed resources company. During the financial year, shareholders continued to receive the benefit of an efficient and cost-effective corporate governance policy for the Company.

The Board of Directors of Minrex Resources Limited is responsible for corporate governance of the Company. The Board guides and monitors the business and affairs of the Company on behalf of the shareholders by whom they are elected and to whom they are accountable.

The Company's corporate governance policies and procedures are based on the Australian Securities Exchange Corporate Governance Council's (the Council's) "Corporate Governance Principles and Recommendations" (the Recommendations). In accordance with the 4th Edition of the Recommendations, the Corporate Governance Statement must contain certain specific information and must disclose the extent to which the Company has followed the guidelines during the reporting period. Where a recommendation has not been followed, that fact must be disclosed, together with the reasons for the departure. The Company has disclosed its corporate governance statement on the Company website at www.minrex.com.au.

Operating and Financial Review

Principal Activity

The principal activity of the Group during the financial year was mineral exploration and development. Following the acquisition of Electrum Discovery Corp. during the financial year, the Group's portfolio expanded to include gold, silver and copper exploration and development projects in Serbia, including the Tlamino Gold-Silver Project and the Timok East Copper-Gold Project. The Group also holds exploration projects in Australia, including the Sofala Gold Projects located in the highly prospective East Lachlan Fold Belt of New South Wales. The Group continues to undertake business development activities, including the review of project opportunities that may complement and enhance its existing portfolio. The Operational and Financial Review on pages 8–20 forms part of this Directors' Report.

Results of Operations

The Group's net loss attributable to the members of Minrex Resources Limited for the year ended 30 June 2026 was \$2,434,535 (2025: net loss \$2,363,440).

(\$)	2026	2025
Other income – interest	313,646	461,185
Loss before tax	(2,434,535)	(2,363,440)
Loss after income tax – tax benefit not recognised	(2,434,535)	(2,363,440)
Loss per share (cents)	(0.18)	(0.22)

Rounding of amounts

The company is of a kind referred to in Corporations Instrument 2026/183, issued by the Australian Securities and Investments Commission, relating to "rounding off". Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest dollar.

Corporate

On 28 November 2025, the Company held its Annual General Meeting at Level 2, 7 Havelock Street, West Perth WA. All resolutions 1 to 3 were passed on a poll.

Subsequent Events

On 12 August 2026, Dr Elena Clarici ceased her role as Executive Director of the Company by mutual agreement with immediate effect. No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Significant changes in state of affairs

Other than the completion of the Merger with Electrum described above, which added the Tlamino Gold Project and Timok East Copper-Gold Project in Serbia to the Group and transformed the Company into a Serbian and Australian focused gold-copper explorer, there have been no other significant changes in the state of affairs of the Group during the year ended 30 June 2026.

Likely developments and expected results of operations

The Company will continue to advance the Tlamino Gold Project under its 2026 Growth & Execution Plan, targeting conversion of the majority of the existing Inferred Mineral Resource at the Barje Deposit to the Indicated category, delivery of an updated Mineral Resource Estimate and Scoping Study, and progression of metallurgical, environmental baseline and permitting workstreams. The Company will also continue to advance target generation at Timok East and Karamanica, progress its Australian projects, and continue to review other corporate opportunities to drive shareholder wealth.

Remuneration Report (Audited)

This report outlines the remuneration arrangements in place for the Directors of Minrex Resources Limited in accordance with the requirements of the Corporations Act 2001 and its Regulations. For the purpose of this report, Key Management Personnel ('KMP') of the Company are defined as those persons having authority and responsibility for planning, directing and controlling the major activities of the Company, directly or indirectly, including any Director (whether executive or otherwise) of the Company. The 2025 remuneration report was approved and adopted by shareholders at the Company's Annual General Meeting held on 28 November 2025.

Details of Key Management Personnel

Mr Robert Edwards	Non-Executive Chair (appointed 3 June 2026)
Mr Ian Shackleton	Non-Executive Director (appointed 6 May 2022)
Mr Glenn Whiddon	Non-Executive Director (appointed 22 May 2023)
Mr James Pearse	Non-Executive Director (appointed on 24 August 2023)
Dr Elena Clarici	Executive Director (appointed 10 April 2026, resigned on 12 August 2026)
Mr Max Piirto	Chief Executive Officer (appointed 22 April 2026)

Remuneration Policy

The Board is responsible for determining and reviewing remuneration and compensation arrangements for the executive and non-executive Directors. The Board assesses the appropriateness of the nature and amount of emoluments of such officers on a periodic basis by reference to relevant employment market conditions and an individual's experience and qualifications, with the overall objective of ensuring maximum stakeholder benefit from the retention of a high-quality board and executive team. The Company does not directly link the nature and amount of the emoluments of such officers to the Group's financial or operational performance. The expected outcome of the remuneration policy is to attract and retain the best executives and directors to run and manage the Group, as well as create goal congruence between directors, executives and shareholders.

No remuneration consultants were engaged to review or advise on director or executive remuneration during the reporting period.

The rewards for Directors have no set or pre-determined performance conditions or key performance indicators as part of their remuneration due to the current nature of the business operations. The Board determines appropriate levels of performance rewards as and when it considers rewards are warranted.

The table below shows the performance of the Company as measured by loss per share in the last five years:

	30-Jun-26	30-Jun-25	30-Jun-24	30-Jun-23	30-Jun-22
Loss per share during the year (cents)	(0.18)	(0.22)	(0.40)	(1.60)	(0.38)
Share price per share as at year-end	\$0.014	\$0.008	\$0.008	\$0.016	\$0.031

Remuneration

Details of the nature and amount of each element of remuneration of each Director of the Company for the financial year are as follows:

2026	Fees	Short-term benefits					
		Consulting Fees/ Exploration Manager fees	Share-based Payments – Options	Share-based Payments – Performance Rights	Post-employment benefits	% of Share-based payments	Total
Directors							
J Pearse	60,000	-	-	50,276	-	45.59%	110,276
I Shackleton	43,243	223,829	-	84,760	32,049	22.08%	383,881
G Whiddon	60,000	81,600	-	22,800	-	13.87%	164,400
E Clarici*	57,450	-	-	-	-	-	57,450
R Edwards**	7,778	-	-	-	-	-	7,778
CEO							
M Piirto***	55,618	-	11,593	27,380	6,674	38.49%	101,265
Total	284,089	305,429	11,593	185,216	38,723	23.85%	825,050

* Dr Elena Clarici was appointed as a director on 10 April 2026, following completion of the merger between Minrex and Electrum.
** Mr Robert Edwards was appointed as a Non-Executive Chair on 3 June 2026.
*** Mr Max Piirto was appointed as Chief Executive Officer on 22 April 2026.

2025	Fees	Short-term benefits					
		Consulting Fees/ Exploration Manager fees	Share-based Payments – Options	Share-based Payments – Performance Rights	Post-employment benefits	% of Share-based payments	Total
J Pearse	60,000	-	-	50,276	-	45.59%	110,276
I Shackleton	43,243	224,803	-	84,760	30,938	22.09%	383,744
G Whiddon	60,000	36,000	-	22,800	-	19.19%	118,800
Total	163,243	260,803	-	157,836	30,938		612,820

There were no other Executive officers of the Company during the financial year ended 30 June 2025. Given the nature of the Company's present activity, no remuneration is performance-related other than relating to share-based payments.

There were no non-monetary bonuses, post-employment benefits, long-term benefits other than superannuation made during this year or previous years to KMPs, other than performance rights issued during the year.

Directors' fees

The Company's Constitution provides that the remuneration of Non-Executive Directors will not be more than the aggregate fixed sum determined by a general meeting. Before a determination is made by the Company in a general meeting, the aggregate sum of fees payable by the Company to the Non-Executive Directors is a maximum of \$350,000 per annum, which was adopted by shareholders at a General Meeting held on 11 March 2020. This amount of the aggregate fixed sum may only be increased with the approval of Shareholders at a general meeting. The remuneration is not dependent on the satisfaction of performance conditions.

Summary details of remuneration of the Non-Executive Directors and Executive Director are provided in the table above. The Executive Director does not receive separate directors' fees, with remuneration as a director included within her executive remuneration.

Directors are entitled to be paid reasonable travelling, accommodation and other expenses incurred in consequence of their attendance at meetings of Directors and otherwise in the execution of their duties as Directors. A Director may also be paid additional amounts as fees or as the Directors determine where a Director performs extra services or makes any special exertions, which in the opinion of the Directors are outside the scope of the ordinary duties of a director.

Key terms of employment contracts

The key terms of appointment of Mr Ian Shackleton are formalised in a services agreement (dated 17 April 2022 and amended on 18 July 2023). Major provisions of the agreement are set out below:

- Term of agreement - commencing 1 July 2023, subject to retirement by rotation under the Company's constitution.
- A fee of \$48,000 p.a. plus GST (if applicable)

Mr Glenn Whiddon was appointed Non-Executive Director on 22 May 2023. The key terms of his services agreement dated 1 December 2023 are as follows:

- Term of agreement - commencing 22 May 2023, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST).

Mr James Pearse was appointed Non-Executive Director on 24 August 2023. The key terms of his services agreement dated 1 December 2023 are as follows:

- Term of agreement - commencing 24 August 2023, subject to retirement by rotation under the Company's constitution.
- A fee of \$60,000 p.a. (excluding GST).

Dr Elena Clarici was appointed Executive Director on 10 April 2026. Major provisions of the consulting agreement are as follows:

- Term of agreement - commencing 10 April 2026 for a period of one year unless terminated in accordance with the agreement.
- A consulting fee of 225,000 Canadian dollars p.a. (plus applicable taxes), payable monthly in arrears.

Mr Robert Edwards was appointed Non-Executive Chair on 3 June 2026. Major provisions of the letter of appointment are as follows:

- Term of office - commencing 3 June 2026.
- Director's fees of \$100,000 p.a. (excluding superannuation and applicable taxes), payable monthly in arrears.

Mr Max Piirto was appointed Chief Executive Officer on 22 April 2026. Major provisions of the employment agreement are as follows:

- Commencement date - 22 April 2026.
- Total fixed remuneration of \$325,000 p.a. including superannuation.
- Notice period – either party may terminate the employment agreement by providing 3 months' notice in writing.
- Subject to shareholder approval, the Board will issue to Mr Piirto (or his nominee) share-based payments as referred to in the Share-based Payment Options and Performance Rights sections below, which set out the key terms and valuation details of the incentives.

Consulting fees

During the 2023 financial year, as the Company's Board structure expanded, the Board of Directors resolved to cap any consulting fees at \$1,600 per day (exclusive of GST) based on a \$250 per hour rate (exclusive of GST). There has been no change to this cap during the 2026 financial year.

Share-based payments – Performance Rights

During the financial year, no share-based payment arrangements were provided to directors. The following performance rights were in existence at the reporting date:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument (\$)	Value (\$)
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC ***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD ***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2026					1,884,750

* Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of \$598,650 represents total Performance Right value. Refer to Note 14.1(a) and (b) of the financial statements The expensed value for the current period is \$119,065.

** Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of \$816,600 represents total Performance Right value. Refer to Note 14.1(c) to (h) of the financial statements. The expensed value for the current period is \$163,320.

Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value of \$469,500 represents the total Performance Right value. Refer to Note 14.1(i) to (l) of the financial statements. The expensed value for the current period is \$93,900.

During the financial year, the Company agreed to grant 33,500,000 Performance Rights to CEO Mr Piirto (or his nominee), subject to shareholder approval. As shareholder approval had not been obtained at 30 June 2026, the grant date had not yet occurred for the purposes of AASB 2. The fair value of the proposed Performance Rights was estimated as at 30 June 2026 using appropriate valuation methodologies. Details of the proposed performance rights are set out below:

Class	Expiry	Number of instruments	Valuation date	Fair value per instrument (\$)	Value (\$)
Class A	2 years from date of issue	5,000,000	30-Jun-26	0.014	70,000
Class B	2 years from date of issue	5,000,000	30-Jun-26	0.014	70,000
Class C	3 years from date of issue	4,500,000	30-Jun-26	0.009	40,500
Class D	3 years from date of issue	4,500,000	30-Jun-26	0.008	36,000
Class E	3 years from date of issue	4,500,000	30-Jun-26	0.007	31,500
Class F	4 years from date of issue	10,000,000	30-Jun-26	0.008	80,000
Total value at 30 June 2026		33,500,000			328,000

The Performance Rights are subject to performance and service-based vesting conditions. Class A Rights vest upon the Company obtaining a JORC (2012) compliant Inferred (or greater) Mineral Resource at the Tlamino Project containing at least 1 Moz AuEq at a minimum grade of 2 g/t AuEq. Class B Rights vest upon the Company announcing the completion of a positive JORC (2012) compliant Scoping Study or Pre-Feasibility Study at the Tlamino Project. Both Class A and Class B Rights are also subject to the holder remaining employed or engaged with the Company when the relevant performance milestone is achieved.

Class C, D and E Rights vest upon the Company's market capitalisation reaching at least \$100 million, \$150 million and \$200 million, respectively, as measured by the 20-day volume weighted average price (VWAP) of the Company's shares over consecutive trading days on which shares are traded. Subject to satisfaction of the applicable performance milestone, 50% of each of Class C, D and E Rights vest after 12 months of continuous service, with the remaining 50% vesting after 24 months of continuous service.

Class F Rights vest upon the 20-day VWAP of the Company's shares reaching at least \$0.10 over consecutive trading days on which shares are traded. Subject to satisfaction of the applicable performance milestone, 50% of the Class F Rights vest after 24 months of continuous service, with the remaining 50% vesting after 36 months of continuous service.

For Classes A and B, management concluded that the probability of achieving the relevant non-market performance conditions was 100% as at 30 June 2026. Accordingly, 100% of the related Performance Rights were assumed to vest for valuation purposes.

The total estimated fair value of the proposed Performance Rights at 30 June 2026 was \$328,000. The share-based payment expense attributable to services received during the financial year was calculated at \$27,380. No share-based payment expense was recognised in the financial statements as the amount was considered immaterial.

As at 30 June 2026, the proposed grant remained subject to shareholder approval and no Performance Rights had been issued.

Share-based payments – Options

During the financial year, the Company agreed to grant 15,750,000 Options to CEO Mr Piirto (or his nominee), subject to shareholder approval. As shareholder approval has not been obtained at 30 June 2026, the grant date had not yet occurred for the purposes of AASB 2. The fair value of the proposed Options was estimated as at 30 June 2026 using the Black-Scholes option pricing model. The following inputs were used for the valuation of the proposed options:

Assumptions	Class A	Class B	Class C
Number	5,250,000	5,250,000	5,250,000
Valuation Date	30-Jun-2026	30-Jun-2026	30-Jun-2026
Underlying Share Price	\$0.014	\$0.014	\$0.014
Exercise Price	\$0.040	\$0.060	\$0.080
Expiry Date	30-Jun-2030	30-Jun-2030	30-Jun-2030
Expected Future Volatility	95%	95%	95%
Risk-Free Rate	4.36%	4.36%	4.36%
Dividend Yield	Nil	Nil	Nil
Valuation	\$0.007	\$0.007	\$0.007
Total Value	\$36,586	\$30,939	\$27,024

The Options are subject to service-based vesting conditions. For each of Classes A, B and C, 50% of the Options become exercisable after 12 months of continuous service with the Company, with the remaining 50% becoming exercisable after 24 months of continuous service

The total estimated fair value of the proposed Options at 30 June 2026 was \$94,549. The share-based payment expense attributable to services received during the financial year was calculated at \$11,593. No share-based payment expense was recognised in the financial statements as the amount was considered immaterial.

As at 30 June 2026, the proposed grant remained subject to shareholder approval and no Options had been issued.

Key Management Personnel's interests

Key Management Personnel's interests held in Minrex Resources Limited Shares

2026	Balance at 1 July 2025	Granted as compensation	Received on exercise of options	Net other change**	Number held on resignation	Balance at 30 June 2026
I Shackleton	4,900,000	-	-	1,600,000	-	6,500,000
G Whiddon	30,000,000	-	-	25,228,090	-	55,228,090
J Pearse	2,500,000	-	-	1,354,511	-	3,854,511
R Edwards	-	-	-	-	-	-
E Clarici*	-	-	-	28,680,382	-	28,680,382
M Piirto	-	-	-	5,000,000	-	5,000,000

* Dr Clarici was appointed on 10 April 2026. "Net other change" represents the balance on appointment.

** For all other directors and CEO, "net other change" represents shares acquired through on-market and off-market trades or transfers during the year.

Key Management Personnel's interests held in Minrex Resources Limited Options

2026	Balance at 1 July 2025	Expired	Net other change	Balance on resignation	Balance at 30 June 2026	Balance vested at 30 June 2026	Vested and exercisable
I Shackleton	1,225,000	-	-	-	-	1,225,000	1,225,000
G Whiddon	7,500,000	-	-	-	-	7,500,000	7,500,000
J Pearse	625,000	-	-	-	-	625,000	625,000
R Edwards	-	-	-	-	-	-	-
E Clarici	-	-	-	-	-	-	-
M Piirto	-	-	-	-	-	-	-

Key Management Personnel's interests held in Minrex Resources Limited Performance Rights

2026	Balance at 1 July 2025	Net other change	Balance on resignation	Balance at 30 June 2026
I Shackleton	22,000,000	-	-	22,000,000
G Whiddon	8,000,000	-	-	8,000,000
J Pearse	11,000,000	-	-	11,000,000
R Edwards	-	-	-	-
E Clarici	-	-	-	-
M Piirto	-	-	-	-

Other transactions with Key Management Personnel

There were no other transactions with Key Management Personnel, other than the consulting fees paid during the year to the Directors of the Company to pursue and review other corporate activities, as disclosed in the Remuneration Short-Term Benefits table in the Remuneration Report, and legal expenses of \$116,328 (2025: \$50,400) incurred with Larri Legal on arm's length terms. Mr James Pearse is a Non-Executive Director of the Company and is a Director of Larri Legal.

This is the end of the remuneration report.

This directors' report is signed in accordance with a resolution of directors made pursuant to s.298(2) of the Corporations Act 2001.

On behalf of the directors



Robert Edwards

Non-Executive Chair

30 September 2026



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Financial Statements

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

(\$)	Notes	30-Jun-26	30-Jun-25
Other Income			
Interest income		313,646	461,185
Profit on sale of exploration assets		-	30,000
Profit on sale of fixed assets		91,365	-
Gain on disposal of asset		-	4,970
Rent Income		-	32,380
Sundry Income		11,000	3,771
Total Other Income		416,011	532,306
Expenditure			
Depreciation and amortisation		(7,173)	(54,200)
Corporate expenses		(875,975)	(557,479)
Exploration and evaluation expenditure written-off	10	(905,239)	(912,941)
Management and administration expenses	5	(522,321)	(219,245)
Marketing and promotional expenses		(145,792)	(31,960)
Share-based payment expense	14	(376,285)	(376,285)
Impairment of assets	10	-	(740,880)
Finance costs		-	(2,756)
Foreign currency loss		(17,761)	-
Loss from ordinary activities before income tax expense		(2,434,535)	(2,363,440)
Income tax expense	6	-	-
Net loss attributable to the members of Minrex Resources Limited		(2,434,535)	(2,363,440)
Other comprehensive loss			
Exchange differences on translation of foreign operations	15	(15,249)	-
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive loss for the year		(2,449,784)	(2,363,440)
Basic and Diluted loss per share attributable to the ordinary equity holders of the Company (cents)	18	(0.18)	(0.22)

The above Consolidated Statement of Profit or Loss and other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

As at 30 June 2026

(\$)	Notes	30-Jun-26	30-Jun-25
Current Assets			
Cash and cash equivalents	7(a)	6,046,273	499,324
Other receivables	8	202,717	65,446
Prepayments		301,610	20,369
Other current assets	9	3,600	8,408,500
Total Current Assets		6,554,200	8,993,639
Non-Current Assets			
Exploration, evaluation and development expenditure	10	23,015,329	3,921,857
Plant and equipment		90,613	35,233
Total Non-Current Assets		23,105,942	3,957,090
Total Assets		29,660,142	12,950,729
Current Liabilities			
Trade and other payables	11	918,682	137,522
Provisions		76,381	54,620
Total Current Liabilities		995,063	192,142
Total Liabilities		995,063	192,142
Net Assets		28,665,079	12,758,587
Equity			
Contributed equity	12	60,510,239	42,597,748
Reserves	13, 15	2,006,704	1,578,168
Accumulated losses		(33,851,864)	(31,417,329)
Total Equity		28,665,079	12,758,587

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Contributed equity (Note 12)	Share-based payment reserve (Note 13)	Foreign currency translation reserve (Note 15)	Accumulated losses	Total Equity
Balance at 1 July 2024	42,614,223	974,531	-	(29,053,889)	14,534,865
Net loss for the year	-	-	-	(2,363,440)	(2,363,440)
Total comprehensive loss for the year	-	-	-	(2,363,440)	(2,363,440)
Transactions with owners recorded directly in equity					
Issue of options	-	227,352	-	-	227,352
Share-based payments	-	376,285	-	-	376,285
Share Issue/Option costs	(16,475)	-		-	(16,475)
Balance at 30 June 2025	42,597,748	1,578,168	-	(31,417,329)	12,758,587
Balance at 1 July 2025	42,597,748	1,578,168	-	(31,417,329)	12,758,587
Net loss for the year	-	-	-	(2,434,535)	(2,434,535)
Other comprehensive loss	-	-	(15,249)	-	(15,249)
Total comprehensive loss for the year	-	-	(15,249)	(2,434,535)	(2,449,784)
Transactions with owners recorded directly in equity					
Issue of ordinary shares	17,912,491	-	-	-	17,912,491
Issue of options	-	67,500	-	-	67,500
Share-based payments	-	376,285	-	-	376,285
Balance at 30 June 2026	60,510,239	2,021,953	(15,249)	(33,851,864)	28,665,079

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

For the year ended 30 June 2026

(\$)	Notes	30-Jun-26	30-Jun-25
Cash flows from operating activities			
Payments to suppliers and employees		(1,542,112)	(1,363,182)
Payments for exploration, evaluation and development expenditure	10	(809,447)	(368,548)
Interest received		313,646	461,185
Other - Cash receipts from other operating activities		2,200	37,566
Net cash used in operating activities	7(b)	(2,035,713)	(1,232,979)
Cash flows from investing activities			
Payments for acquisition of Electrum		(363,526)	-
Proceeds from sale of property, plant and equipment		128,500	-
Proceeds from sale of tenements		-	30,000
Payments for property, plant and equipment		(42,240)	-
Proceeds from term deposit		8,408,179	(204,422)
Cash balance of subsidiary on acquisition		223,943	-
Payment of security deposit		(3,600)	-
Net cash provided / (used in) investing activities		8,351,256	(174,422)
Cash flows from financing activities			
Proceeds from issue of shares and options		-	227,352
Payments for share and option issue costs		-	(16,475)
Repayment of lease liabilities	7(c)	-	(39,375)
Repayment of long-term debt	7(c)	(748,880)	-
Net cash (used in) / provided by financing activities		(748,880)	171,502
Net increase / (decrease) in cash and cash equivalents		5,566,663	(1,235,899)
Cash and cash equivalents at beginning of the year		499,324	1,735,223
Effect of forex on cash and cash equivalents		(19,714)	-
Cash and cash equivalents at end of the year	7(a)	6,046,273	499,324

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

Notes to the Financial Statements

1. Corporate Information

Minrex Resources Limited, and its controlled entities, is a for-profit company domiciled in Australia and publicly listed on the Australian Securities Exchange ("ASX"). The nature of the operations and the principal activities of the Company are described in the Directors' Report. The financial report for the year ended 30 June 2026 was authorised for issue in accordance with a resolution of the Directors on 30 September 2026.

2. Summary of Material Accounting Policies

2.1 Basis of preparation

The financial report is a general-purpose financial report which has been prepared in accordance with the requirements of the Corporations Act 2001, Australian Accounting Standards and other authoritative pronouncements of the Australian Accounting Standards Board. The financial report has also been prepared on a historical cost basis. The financial report is presented in Australian dollars.

2.2 Compliance with International Financial Reporting Standards ("IFRS")

The financial report also complies with IFRS as issued by the International Accounting Standards Board.

2.3 Principles of consolidation

The consolidated financial statements incorporate all of the assets, liabilities and results of the parent, Minrex Resources Limited, and all of its wholly-owned subsidiaries (including any structured entities). Subsidiaries are entities that the parent controls. The parent controls an entity when it is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity.

The assets, liabilities and results of all subsidiaries are fully consolidated into the financial statements of the Group from the date on which control is obtained by the Group. The consolidation of a subsidiary is discontinued from the date that control ceases. Intercompany transactions, balances and unrealised gains or losses on transactions between group entities are fully eliminated on consolidation. Accounting policies of subsidiaries have been changed and adjustments made where necessary to ensure uniformity of the accounting policies adopted by the Group.

2.4 Going concern

This report has been prepared on the going concern basis, which contemplates the continuity of normal business activity and the realisation of assets and settlement of liabilities in the normal course of business.

2.5 New, revised or amending Accounting Standards and Interpretations adopted

During the year ended 30 June 2026, the Group has adopted all of the new or amended Accounting Standards and Interpretations issued by the AASB that are mandatory for the current reporting period. Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

2.6 Revenue recognition

Other income: Other income is recognised when it is received or when the right to receive payment is established.

2.7 Income tax

Minrex Resources Limited (the 'head entity') and its wholly owned Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiaries nor a distribution by the subsidiaries to the head entity.

2.8 Trade and other receivables

Amounts receivable from third parties are carried at amortised cost. The recoverability of the debts is assessed at the balance date and a specific allowance is made for any doubtful accounts. The simplified expected credit loss model has been used.

2.9 Mining tenements and mineral exploration and evaluation expenditure

Exploration and evaluation costs are written off in the year they are incurred. Acquisition costs are capitalised and carried forward where the right to tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest or where exploration and evaluation activities in the area of interest have not reached a stage that permits reasonable assessment of the existence of economically recoverable reserves.

Where an area of interest is abandoned, or the Directors decide that it is not commercial, any accumulated acquisition costs in respect of that area are written off in the financial period the decision is made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

2.10 Asset acquisitions

Where the Company acquires an exploration project, mineral tenement or other asset that does not meet the definition of a business under AASB 3 Business Combinations, the transaction is accounted for as an asset acquisition. The cost of the acquisition is allocated to the individual identifiable assets and liabilities acquired based on their relative fair values at the acquisition date. Acquisition-related costs are capitalised as part of the cost of the assets acquired.

2.11 Rehabilitation provisions

The Company records the present value of estimated costs of legal and constructive obligations required to restore exploration and mining properties in the period in which the obligation arises. The nature of rehabilitation activities includes the restoration of disturbed areas resulting from exploration activities. Provision is made for the estimated cost of rehabilitation relating to areas disturbed during the exploration phase up to the reporting date. The estimated costs are based on current legal requirements and future remediation techniques. Changes in the estimated timing or cost of rehabilitation are dealt with prospectively by adjusting the provision. The Company has assessed its rehabilitation obligations as at 30 June 2026 and determined that no significant rehabilitation provision is required, as drill hole rehabilitation was completed concurrently with the drilling programs.

2.12 Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any indication that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed in profit and loss.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

2.13 Trade and other payables

The amounts are unsecured and are usually paid within 30 – 45 days of recognition.

2.14 Contributed equity

Ordinary shares are classified as equity. Costs directly attributable to the issue of new shares or options are shown as a deduction from the equity proceeds, net of any income tax benefit.

2.15 Parent entity information

In accordance with the Corporations Act 2001, these financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 23.

2.16 New accounting standards for application in future periods

Application of new and revised Accounting Standards

Amendments to AASBs and new Interpretations that are mandatorily effective for the current year

New and Amended Accounting Policies Adopted by the Group:

- AASB 2023-5 Amendments to Australian Accounting Standards – Lack of Exchangeability

AASB 2023-5 amends AASB 121 The Effects of Changes in Foreign Exchange Rates to specify how an entity assesses whether a currency is exchangeable into another currency and how it determines the exchange rate to use when a currency is not exchangeable. The amendments also introduce additional disclosure requirements where a currency is not exchangeable.

The adoption of these amendments did not have a material impact on the Group's financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements.

The standard is effective for the annual reporting period commencing on or after 1 Jan 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The amendment is effective for the annual reporting period commencing on or after 1 Jan 2026.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

3. Critical accounting estimates, judgments and assumptions

The preparation of financial statements requires management to make judgments and estimates relating to the carrying amounts of certain assets and liabilities. Actual results may differ from the estimates made. Estimates and assumptions are reviewed on an ongoing basis.

The key estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of certain assets and liabilities within the next accounting period are:

3.1 Impairment of exploration and evaluation assets and investments in and loans to subsidiaries

The ultimate recoupment of the value of exploration and evaluation assets, the Company's investment in subsidiaries, and loans to subsidiaries is dependent on the successful development and commercial exploitation, or alternatively, sale, of the exploration and evaluation asset.

A review of impairment indicators is carried out on a regular basis. There is significant estimation and judgement in assessing impairment indicators.

The key areas of judgement and estimation include:

- Recent exploration and evaluation results and resource estimates;
- Environmental issues that may impact the underlying tenements;
- Fundamental economic factors that have an impact on the planned operations and carrying values of assets and liabilities.

3.2 Share-based payment transactions

The Company measures the cost of equity-settled transactions by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model, or the up-and-in trinomial option pricing model, taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 14 for further information.

3.3 Determination of accounting acquirer

The Company applied significant judgement in determining the accounting acquirer in connection with the acquisition completed during the financial year. In making this assessment, management considered factors including the relative voting rights of shareholders following completion of the transaction, the composition of the Board, and the entity whose activities have the greatest influence over the strategic and operating decisions of the Group.

3.4 Assessment of whether the acquisition constituted a business combination or an asset acquisition

The Company applied judgement in assessing whether the acquisition completed during the financial year constituted a business combination under AASB 3 Business Combinations or an asset acquisition. This assessment required consideration of whether the acquired set of activities and assets included substantive processes capable of contributing to the creation of outputs.

4. Segment information

For the year ending 30 June 2026, the Group operated in two geographical segments:

- Australia – exploration and evaluation of mineral resources
- Serbia – exploration and evaluation of mineral resources (new segment)

Historically, the Group's activities were solely based in Australia. During the period, the Group expanded its exploration footprint through the acquisition of Electrum Discovery Corp., which owns the Tlamino Project and Timok East Project located in Serbia. The acquisition represents the Group's first investment in Europe and has expanded the Group's portfolio of mineral exploration assets beyond its existing Australian operations. Accordingly, the Group's activities are now conducted across Australia and Serbia.

The Board and Chief Operating Decision Maker (CODM) monitor the Group's performance and allocate resources based on these geographical segments. The primary measure used by the CODM to assess performance is exploration and evaluation expenditure.

4.1 Segment expenditure

The following table summarises exploration and evaluation expenditure by segment for the year ended 30 June 2026:

Segment (\$)	30-Jun-2026	30-Jun-2025
Australia	293,456	912,941
Serbia*	611,783	-
Total	905,239	912,941

* The Serbia expenditures are directly related to exploration and evaluation activities in Serbia from the date of acquisition to the financial year ended 30 June 2026.

4.2 Segment net loss

The following table summarises net loss for the year ended 30 June 2026:

Segment (\$)	30-Jun-2026	30-Jun-2025
Australia	1,583,309	2,363,440
Serbia*	851,226	-
Total	2,434,535	2,363,440

* The Serbia net loss relates to the period from the date of acquisition to 30 June 2026.

4.3 Segment assets

Segment assets are as follows:

Segment (\$)	30-Jun-2026	30-Jun-2025
Australia	9,835,288	12,950,729
Serbia	19,824,854	-
Total	29,660,142	12,950,729

4.4 Segment liabilities

Segment liabilities are as follows:

Segment (\$)	30-Jun-2026	30-Jun-2025
Australia	454,228	192,142
Serbia	540,835	-
Total	995,063	192,142

5. Management and administration expenses

Management and administration expenses split (\$)	30-Jun-2026	30-Jun-2025
Audit and compliance	91,895	53,501
Bank charges	1,557	383
General operating expenses	203,000	107,460
Legal and professional support	225,869	57,901
Total	522,321	219,245

6. Income Tax

(a) Income tax expense

Income tax expense (\$)	30-Jun-2026	30-Jun-2025
Current tax	-	-
Deferred tax	-	-
Total	-	-

(b) Numerical reconciliation between aggregate tax expense recognised in the Consolidated Statement of Profit or Loss and tax expense calculated per the statutory income tax rate.

A reconciliation between tax expense and the product of accounting loss before income tax multiplied by the Group's applicable tax rate is as follows:

(\$)	30-Jun-2026	30-Jun-2025
Loss before income tax expense	(2,434,535)	(2,363,440)
Tax at the company rate of 25% (2025: 25%)	(608,634)	(590,860)
Effect of expenses that are not deductible in determining taxable loss	26,012	(20,508)
Tax losses and temporary differences not recognised	582,622	611,368
Income tax expense	-	-
Prior year tax losses not previously brought to account	8,237,182	8,291,283
Unused tax losses for which no deferred tax assets have been recognised, at 25.0% (2025: 25.0%)	9,425,957	8,237,182

This benefit from tax losses totalling \$9,425,957 (2025: \$8,237,182) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

Income tax consolidation

Minrex and its wholly owned Australian subsidiaries are part of an income tax consolidated group and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Minrex for any current income tax payable by Minrex arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Minrex when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by Minrex.

7. Cash and Cash Equivalents

(a) Reconciliation of cash and cash equivalents

Cash comprises (\$)	30-Jun-2026	30-Jun-2025
Cash at bank	6,046,273	499,324
Total cash and cash equivalents	6,046,273	499,324

(b) Reconciliation of operating loss after tax to the cash flows from operations

Non-cash flows in loss (\$)	30-Jun-2026	30-Jun-2025
Operating Profit/(loss) After Tax	(2,434,535)	(2,363,440)
Depreciation and amortisation	7,173	54,200
Share-based payments	376,285	376,285
Impairment of assets	-	740,880
Gain on disposal of asset	-	(4,970)
Realised gain on sale of fixed assets	(91,365)	-
Realised gain on sale of exploration assets	-	(30,000)
Finance costs	-	2,756
Foreign currency losses	17,761	-
Changes in assets and liabilities		
(Increase)/Decrease in other receivables	(137,272)	3,622
Increase in prepayments	(281,240)	(3,219)
Increase/(Decrease) in trade and other payables	507,480	(9,093)
Net cash used in operating activities	(2,035,713)	(1,232,979)

(c) Changes in liabilities arising from financing activities

(\$)	Long-term debt	Total	2025 FY
Balance at 1 July 2025	-	-	71,729
Assumed liabilities from acquisition	748,880	748,880	-
Net cash from/(used) in financing activities	(748,880)	(748,880)	(39,375)
Interest expense	-	-	2,756
Write-off ROU asset	-	-	(35,110)
Balance at 30 June 2026	-	-	-

There was no non-cash financing or investing activities during the financial year.

8. Other Receivables

The carrying amount of these receivables approximates their fair value and is not considered to be impaired.

(\$)	30-Jun-26	30-Jun-25
Trade and other receivables	-	2,200
GST refundable	28,995	16,246
Other receivables	173,722	47,000
Total	202,717	65,446

9. Other Current Assets

The carrying amount of these assets approximates their fair value and is not considered to be impaired.

(\$)	30-Jun-26	30-Jun-25
Term deposit	-	8,408,500
Security deposit*	3,600	-
Total	3,600	8,408,500

* The Group paid a rental bond of \$3,600 in August 2025 in connection with the sub-lease of its office premises. The bond is refundable upon expiry of the lease, subject to the terms of the sub-lease agreement.

10. Exploration, evaluation and development expenditure

(\$)	30-Jun-26	30-Jun-25
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,857	3,921,857
Timok East – Serbia	9,022,011	-
Novo Tlamino – Serbia	10,071,461	-
Carrying amount at the end of the year	23,015,329	3,921,857
(b) Reconciliation		
Carrying amount at beginning of the year	3,921,857	4,662,738
Exploration and evaluation assets acquired*	19,093,472	-
Exploration expenditure incurred during the year**	905,239	912,941
Less exploration expenditure written off	(905,239)	(912,941)
Less impairment of exploration and evaluation expenditure	-	(740,880)
Carrying amount at end of the year	23,015,329	3,921,857

* On 10 April 2026, Minrex Resources Limited completed its merger with Electrum Discovery Corp., resulting in Minrex obtaining control of the Electrum group. In accordance with AASB 10, the Group recognised Exploration and Evaluation Assets of \$19,093,472, comprising \$4,167,509 (translated to Australian dollars) representing the capitalised exploration and evaluation costs of the Electrum group at the acquisition date and \$14,925,963 (translated to Australian dollars) representing acquired exploration and evaluation assets recognised as part of the acquisition. These assets are subsequently accounted for in accordance with AASB 6 Exploration for and Evaluation of Mineral Resources.

** The Group applied consistent accounting policies across all consolidated entities in accordance with AASB 10 Consolidated Financial Statements. Consistent with the Group's accounting policy of expensing exploration and evaluation expenditure as incurred, exploration expenditure of \$905,239 was recognised as an expense in the consolidated statement of profit or loss for the year ended 30 June 2026.

10.1 Exploration expenditure per subsidiary

(\$)	30-Jun-26	30-Jun-25
Sofala Minerals Pty Ltd	3,921,857	3,921,857
Electrum Discovery Corp.	19,093,472	-
Total	23,015,329	3,921,857

In accordance with the Group's Accounting Policy, the acquired exploration and evaluation expenditure has been capitalised in the Consolidated Statement of Financial Position.

10.2 Asset acquisition not constituting a business

Management determined that the acquisition of Electrum Discovery Corp. was an asset acquisition because the transaction involved the purchase of tenements and rights only, rather than an integrated set of activities and processes capable of generating outputs. There was no workforce, operating processes, or revenue-generating activities transferred. Accordingly, the acquisition does not meet the definition of a business under AASB 3.

When an asset acquisition does not constitute a business combination, the assets and liabilities are assigned a carrying amount based on their relative fair values in an asset purchase acquisition and no deferred tax arises in relation to the acquired assets and assumed liabilities, as the initial recognition exemption for deferred tax under AASB 112 applies. No goodwill will arise on the acquisition and transaction costs of the acquisition will be included in the capitalised cost of the asset.

10.3 Fair value of asset acquisition

During the period, 1,053,675,911 fully paid ordinary shares with a fair value of \$0.017 each on the date of acquisition, and 7,500,000 MRRO listed options exercisable at \$0.02, expiring on 20 January 2030, with a fair value of \$0.009 on issuance, were issued as consideration for the acquisition of Electrum Discovery Corp.

The acquisition was accounted for as an asset acquisition, with the total cost of the acquisition allocated to the identifiable assets acquired and liabilities assumed. The total cost comprised the fair value of the equity consideration issued, together with the change-of-control payment and other directly attributable transaction costs.

Management concluded that the fair value of the exploration and evaluation assets acquired could not be reliably measured as they are early-stage exploration assets. Management considered whether separate fair values could be determined for the individual exploration assets acquired, being principally the Tlamino Gold-Silver Project, Timok East Copper-Gold Project and Lece West exploration licence. The acquired assets are exploration and evaluation assets situated in Serbia and do not have observable market prices or active markets from which fair values can be directly determined. The projects are all pre-production exploration assets whose value is dependent on future exploration success, resource conversion, permitting outcomes, commodity prices and future development assumptions.

Significant judgement would therefore be required in selecting valuation methodologies and key assumptions, including discount rates, geological success factors, development probabilities, future capital requirements and long-term commodity price forecasts. Consequently, any stand-alone valuation of the individual projects would be subject to a high level of measurement uncertainty. Additional uncertainty arises from the location of the assets in Serbia, where there is limited availability of directly comparable arm's-length transactions involving exploration-stage projects with similar geological characteristics, development maturity and resource profiles. Accordingly, management concluded that the fair value of the exploration and evaluation assets acquired could not be reliably measured.

As a result, the acquisition cost was determined based on the fair value of the consideration transferred and allocated to the identifiable assets acquired and liabilities assumed, with the resulting amount attributable to the exploration and evaluation assets recognised as their acquisition cost.

The fair value of consideration was determined by reference to consideration provided, including the fair value of shares in connection with the acquisition, in accordance with AASB 2.

(\$)	10-Apr-2026
Assets	
Other assets	749,037
Total assets	749,037
Trade and other payables	1,177,321
Total liabilities	1,177,321
Net liabilities acquired	(428,284)

(\$)	10-Apr-2026
Consideration	
Share consideration value	17,912,491
Options consideration value	67,500
Directly attributable costs paid*	685,197
Total	18,665,188
Net liabilities acquired	(428,284)
Total exploration assets	19,093,472

* The cash payments for directly attributable costs consist of payments to Dr Elena Clarici pursuant to the Side Letter change of control payment, as well as legal fees and consulting fees incurred directly as a result of the acquisition.

11. Trade & Other Payables

Trade payables are expected to be paid on 30-day terms.

(\$)	30-Jun-26	30-Jun-25
Trade payables	805,896	95,780
Accruals	112,786	41,742
Total	918,682	137,522

12. Contributed Equity

	30-Jun-26 (#)	30-Jun-26 (\$)	30-Jun-25 (#)	30-Jun-25 (\$)
Ordinary Shares				
Fully paid ordinary shares	2,138,543,414	60,510,239	1,084,867,503	42,597,748
Total	2,138,543,414	60,510,239	1,084,867,503	42,597,748
Movements in ordinary shares on issue				
At beginning of the year	1,084,867,503	42,597,748	1,084,867,503	42,614,223
Shares issued for acquisition of subsidiary*	1,053,675,911	17,912,491	-	-
Share Issue/Option Costs	-	-	-	(16,475)
At end of the year	2,138,543,414	60,510,239	1,084,867,503	42,597,748

* Issue of fully paid ordinary shares on 10 April 2026 as consideration for the acquisition of Electrum Discovery Corp. pursuant to the merger transaction. The consideration was measured based on the fair value of Minrex ordinary shares on the date of issue and completion, being \$0.017 per share.

12.1 Terms and conditions of contributed equity

Ordinary shares participate in dividends and the proceeds on winding up of the Company in proportion to the number of shares held. The fully paid ordinary shares have no par value.

At the shareholders’ meetings, each ordinary share is entitled to one vote when a poll is called; otherwise, each shareholder has one vote on a show of hands.

12.2 Capital risk management

The Group's and the Parent's objectives when managing capital are to safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders and to maintain optimal capital structure to reduce the costs of capital.

In order to maintain or adjust the capital structure, the Group may issue new shares or sell assets. During the 2026 financial year, the Group's strategy, which was unchanged from the 2025 financial year, was not to maintain borrowings outside of trade and other payables.

13. Share-based payments reserve

The share-based payments reserve records items recognised as expenses on valuation of options and performance rights.

(\$)	30-Jun-26	30-Jun-25
At the beginning of the year	1,578,168	974,531
Share-based payments vesting expense	376,285	376,285
Issue of options*	67,500	227,352
At end of the year	2,021,953	1,578,168

* Issue of 7,500,000 listed options on 25 June 2026 in relation to legacy matters associated with the acquisition of Electrum. The options are exercisable at \$0.02 per option and expire on 20 January 2030. The options were measured at a fair value of \$0.009 per option, being the quoted market price of the listed options on the date of issue. Refer to Note 14.1 for valuation technique and assumptions.

14. Share-based payments

(\$)	30-Jun-26	30-Jun-25
Vesting of performance rights to directors and employee*	119,065	119,065
Vesting of performance rights to director**	163,320	163,320
Vesting of performance rights to director***	93,900	93,900
Sub-total	376,285	376,285
Share-based payments expense in the profit and loss	376,285	376,285

* 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.

** 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.

*** 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

14.1 Performance rights

The valuation of share-based payment transactions is measured by reference to fair value of the equity instruments at the date at which they are granted. The fair value of the performance rights is determined using the Monte Carlo simulation model, taking into account the terms and conditions upon which the rights were granted.

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the terms and conditions. Management evaluates estimates and judgements based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

The following inputs were used for the valuation of the performance rights issued:

Class	Expiry	Number of instruments	Grant date	Fair value per instrument \$	Value \$
Class PRA*	25-Feb-27	6,500,000	25-Feb-22	0.0466	302,900
Class PRB*	25-Feb-27	6,500,000	16-Feb-22	0.0455	295,750
Class PRC**	2-Dec-27	4,500,000	30-Nov-22	0.037	166,500
Class PRD**	2-Dec-27	3,750,000	30-Nov-22	0.0364	136,500
Class PRE**	2-Dec-27	6,000,000	30-Nov-22	0.0367	220,200
Class PRF**	2-Dec-27	3,000,000	30-Nov-22	0.0358	107,400
Class PRG**	2-Dec-27	2,250,000	30-Nov-22	0.0356	80,100
Class PRH**	2-Dec-27	3,000,000	30-Nov-22	0.0353	105,900
Class PERA ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERB ***	30-Nov-28	8,000,000	30-Nov-23	0.015	120,000
Class PERC ***	30-Nov-28	8,500,000	30-Nov-23	0.014	119,000
Class PERD ***	30-Nov-28	8,500,000	30-Nov-23	0.013	110,500
Total value at 30 June 2026					1,884,750

* Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 3 years. Fair value in the amount of \$598,650 represents total Performance Right value. Refer to Note 14.1(a) and (b) below. The expensed value for the current period is \$119,065.

** Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors and the CEO as consideration for the Rights will be received in the future and will vest over a period of 5 years. Fair value in the amount of \$816,600 represents total Performance Right value. Refer to Note 14.1(c) to (h) below. The expensed value for the current period is \$163,320. Holders of Performance Rights classes PRC to PRH must be engaged by the Company at the time applicable vesting conditions are satisfied to exercise the Performance Rights, unless otherwise determined by the Board.

*** Pursuant to AASB 2 paragraph 15(b), the Performance Rights presume that the services to be rendered by the Directors as consideration for the Rights will be received in the future and will vest over a period of up to 5 years (vesting period will start 6/12/18/24 months from issue date, with 25% of performance rights vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months from issue date). Fair value in the amount of \$469,500 represents the total Performance Right value. Refer to Note 14.1(i) to (l) below. The expensed value for the current period is \$93,900.

(a) Performance Rights Granted on 25 February 2022

6,500,000 Performance Rights Class PRA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.05
Fair value of Performance Right (\$)	0.0466
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.08

(b) Performance Rights Granted on 16 February 2022

6,500,000 Performance Rights Class PRB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a binomial option pricing model with the following inputs:

Expected volatility (%)	100
Risk-free interest rate (%)	1.94
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.05
Fair value of Performance Right (\$)	0.0455
Expiry date	25 February 2027
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

(c) Performance Rights Granted on 30 November 2022

4,500,000 Performance Rights Class PRC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.037
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.08

(d) Performance Rights Granted on 30 November 2022

3,750,000 Performance Rights Class PRD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0364
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.010

(e) Performance Rights Granted on 30 November 2022

6,000,000 Performance Rights Class PRE issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0367
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.09

(f) Performance Rights Granted on 30 November 2022

3,000,000 Performance Rights Class PRF issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0358
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.12

(g) Performance Rights Granted on 30 November 2022

2,250,000 Performance Rights Class PRG issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0356
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.13

(h) Performance Rights Granted on 30 November 2022

3,000,000 Performance Rights Class PRH issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a Monte Carlo simulation model with the following inputs:

Expected volatility (%)	120
Risk-free interest rate (%)	3.275
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.039
Fair value of Performance Right (\$)	0.0353
Expiry date	2-Dec-27
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.14

(i) Performance Rights Granted on 30 November 2023

8,000,000 Performance Rights Class PERA issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.025 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(j) Performance Rights Granted on 30 November 2023

8,000,000 Performance Rights Class PERB issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.015
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.04 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(k) Performance Rights Granted on 30 November 2023

8,500,000 Performance Rights Class PERC issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.014
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.06 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

(l) Performance Rights Granted on 30 November 2023

8,500,000 Performance Rights Class PERD issued as part of equity-based remuneration packages of the CEO and Directors have been calculated using a hybrid up-and-in trinomial option pricing model with a Parisian barrier adjustment, with the following inputs:

Expected volatility (%)	110
Risk-free interest rate (%)	4.074
Weighted average expected life of Performance Rights (years)	5
Expected dividends	Nil
Performance Right exercise price (\$)	Nil
Share price at grant date (\$)	0.016
Fair value of Performance Right (\$)	0.013
Expiry date	30-Nov-28
Performance milestone	Achievement of 20 consecutive days of trading in which the Company's share price reaches \$0.08 and 25% vesting upon the holder being continuously engaged by the Company for 6/12/18/24 months.

14.2 Options

The following option arrangements were in existence at the reporting date:

Option series	Number	Grant date	Exercise price (\$)	Expiry date	Vesting date
MRRO	227,351,533	30 Apr 2025	0.0200	20 Jan 2030	30 Apr 2025
MRRO	7,500,000	25 Jun 2026	Nil	20 Jan 2030	25 Jun 2026

There has been no alteration of the terms and conditions of the above option arrangements since the grant date.

15. Foreign currency translation reserve

The foreign currency translation reserve comprises exchange differences arising from the translation of the financial statements of the Group's foreign subsidiaries into the Group's presentation currency.

(\$)	30-Jun-26	30-Jun-25
Opening balance	-	-
Translation differences arising during the year	(15,249)	-
Closing balance	(15,249)	-

16. Auditor's remuneration

The auditor of the Group is BDO Audit Pty Ltd. The disclosures include amounts received or due and receivable by BDO Audit Pty Ltd.

(\$)	30-Jun-26	30-Jun-25
Audit services - BDO Audit Pty Ltd	73,230	53,501

17. Key management personnel disclosures

The totals of remuneration paid or due to be paid to the KMP of the Company during the year are as follows:

17.1 Remuneration of Key Management Personnel

Remuneration of Key Management Personnel (\$)	30-Jun-26	30-Jun-25
Directors’ and CEO fees	284,089	163,243
Consulting fees and exploration manager fees	305,429	260,803
Superannuation	38,723	30,938
Share-based payments*	157,836	157,836
Total KMP remuneration	786,077	612,820

* Share-based payments represent the expense recognised during the year in respect of Performance Rights issued to Directors. The proposed Performance Rights and Options for the CEO had not been issued as at 30 June 2026 and remained subject to shareholder approval. The share-based payment expense attributable to the CEO's proposed awards was calculated at \$38,973 for the year but was not recognised in the financial statements as the amount was considered immaterial.

17.2 Related party transactions

As at 30 June 2026, \$116,328 was paid to Larri Legal for legal services (2025: \$50,400) on arm's length terms. James Pearse is a Non-Executive Director of the Company and a Director of Larri Legal.

17.3 Outstanding balances

There was an outstanding amount payable to Larri Legal of \$3,520 (excluding GST) as at 30 June 2026 in relation to legal services provided on arm's length terms (2025: \$Nil).

18. Loss per share

	30-Jun-26	30-Jun-25
Basic loss per share (cents)	(0.18)	(0.22)
Diluted loss per share (cents)	(0.18)	(0.22)
Net (Loss)	(2,434,535)	(2,363,440)
Loss used to calculate earnings per share	(2,434,535)	(2,363,440)
Loss used to calculate diluted earnings per share	(2,434,535)	(2,363,440)
Weighted average number of ordinary shares used in calculating basic loss per share	1,321,583,735	1,084,867,503
Effect of dilution	-	-
Adjusted weighted average number of ordinary shares used in calculating diluted loss per share	1,321,583,735	1,084,867,503

As at 30 June 2026, the Group had 234,851,533 (2025: 237,351,533) quoted and unquoted options and 68,500,000 (2025: 68,500,000) performance rights which are excluded from the calculation of basic and diluted earnings per share. These equity instruments are considered to be anti-dilutive, as their inclusion would not decrease earnings per share nor increase the loss per share from continuing operations. Refer to Note 14 for the information regarding issued share options and performance rights.

19. Financial risk management

Exposure to interest rate, liquidity and credit risk arises in the normal course of the Company's business. The Company does not hold or issue derivative financial instruments.

The Company uses different methods, as discussed below, to manage risks that arise from these financial instruments. The objective is to support the delivery of the financial targets while protecting future financial security. Risk management is carried out by executive management with guidance from the Audit & Risk Management Committee. Primary responsibility for the identification and management of financial risks rests with the Board.

19.1 Liquidity risk

The Company manages liquidity risk by maintaining sufficient cash facilities to meet the operating requirements of the business. The responsibility for liquidity risk management rests with the Board of Directors.

(a) Maturity analysis for financial liabilities

Contractual cash flows (\$)	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years	Total contractual cash flows
2026						
Trade and other payables	918,682	918,682	-	-	-	918,682
2025						
Trade and other payables	137,522	137,522	-	-	-	137,522

19.2 Interest rate risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flows or the fair value of financial instruments. The Company's exposure to market risk for changes to interest rates relates primarily to its earnings on cash.

(a) Interest rate sensitivity

The following table demonstrates the sensitivity of the Company's Consolidated Statement of Comprehensive Income to a reasonably possible change in variable interest rates, with all other variables constant.

(\$)	Effect on post-tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)	Effect on post-tax earnings increase/(decrease)	Effect on equity including accumulated losses increase/(decrease)
	30-Jun-26	30-Jun-26	30-Jun-25	30-Jun-25
Increase 100 basis points	605	605	891	891
Decrease 100 basis points	(605)	(605)	(891)	(891)

A sensitivity of 100 basis points has been used as this is considered reasonable given the current level of both short-term and long-term Australian Dollar interest rates. The change in basis points is derived from a review of historical movements and management's judgement of future trends.

19.3 Foreign currency risk

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations. Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the Group's functional currency. The risk is measured using cash flow forecasting and sensitivity analysis.

The Group undertakes certain transactions denominated in foreign currencies; hence exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. The Group manages the currency risk by monitoring the trend of the US dollar, Serbian dinar, Canadian dollar and Euro. The Group purchases and maintains cash in US dollars, Serbian dinars, Canadian dollars and Euros to fund its operations in Serbia, meet obligations with Canadian counterparties, and facilitate international transactions as required.

The carrying amount of the Group's foreign currency denominated financial assets and financial liabilities at the reporting date was as follows:

Consolidated (\$)	Assets		Liabilities	
	30-Jun-2026	30-Jun-2025	30-Jun-2026	30-Jun-2025
US dollars	1,092	-	(28,569)	-
Serbian dinars	146,805	-	(412,664)	-
Canadian dollars	85,491	-	(62,829)	-
Euros	-	-	(12,534)	-
Total	233,388	-	(516,596)	-

Consolidated 30-Jun-2026	AUD strengthened			AUD weakened		
	% Change	Effect on loss after tax	Effect on equity after tax	% Change	Effect on loss after tax	Effect on equity after tax
US dollars	10%	(3,053)	(3,053)	10%	3,053	3,053
Serbian dinars	10%	(29,540)	(29,540)	10%	29,540	29,540
Canadian dollars	10%	2,518	2,518	10%	(2,518)	(2,518)
Euros	10%	(1,393)	(1,393)	10%	1,393	1,393
Total		(31,468)	(31,468)		31,468	31,468
Consolidated 30-Jun-2025	AUD strengthened			AUD weakened		
	% Change	Effect on loss after tax	Effect on equity after tax	% Change	Effect on loss after tax	Effect on equity after tax
US dollars	-	-	-	-	-	-
Serbian dinars	-	-	-	-	-	-
Canadian dollars	-	-	-	-	-	-
Euros	-	-	-	-	-	-
Total		-	-		-	-

20. Contingent liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the commencement of mineral production or once commercial production has been achieved. As at the date of this report, no other contingent liabilities or commitments have been identified.

21. Exploration expenditure commitments

The Company's minimum expenditure commitments in relation to its tenements are as follows:

(\$)	30-Jun-26	30-Jun-25
Within 1 year	-	-
Between 1 and 5 years	-	-
Total	-	-

The Company has no statutory minimum financial expenditure commitments for its NSW or Serbian exploration tenements. Expenditure on the NSW tenements is discretionary, while the Serbian exploration licences are subject to performance-based requirements under which the Company is required to complete at least 75% of the physical volume and scope of works specified in the approved exploration programs.

22. Events subsequent to reporting date

On 12 August 2026, Dr Elena Clarici ceased her role as Executive Director of the Company by mutual agreement with immediate effect.

No other matter or circumstance has arisen since 30 June 2026 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

23. Parent information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are consistent with those of the consolidated entity, as disclosed in note 2, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

Statement of Financial Position (\$)	30-Jun-26	30-Jun-25
Assets		
Current Assets	5,860,198	8,930,072
Non-Current Assets	19,582,374	5,787,548
Total Assets	25,442,572	14,717,620
Liabilities		
Current Liabilities	(454,228)	(176,660)
Total Liabilities	(454,228)	(176,660)
Net Assets	24,988,344	14,540,960
Equity		
Contributed Equity	60,510,239	42,597,748
Share-based payment reserve	2,021,953	1,578,168
Accumulated Losses	(37,543,848)	(29,634,957)
Total Equity	24,988,344	14,540,960
Loss for the year	7,908,891	4,600,316

There are no material guarantees or capital commitments to be disclosed.

24. Interests in controlled entities

The consolidated financial statements incorporate the assets, liabilities and the results of the following subsidiaries in accordance with the accounting policy described in Note 2.3:

Name	Country of incorporation	Class of share	Equity holding	
			30 June 2026	30 June 2025
Sofala Minerals Pty Ltd	Australia	Ordinary	100%	100%
MR Resources Pty Ltd	Australia	Ordinary	100%*	100%*
Electrum Discovery Corp.	Canada	Ordinary	100%	-
Mgold International Ltd	Malta	Ordinary	100%**	-
Balkan Metals Corp.	Canada	Ordinary	100%**	-
Tlamino Mining Ltd	Malta	Ordinary	100%***	-
Electrum Discovery d.o.o	Serbia	Ordinary	100%****	-
Medgold Istraživanja d.o.o	Serbia	Ordinary	100%*****	-

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.
**Mgold International Ltd and Balkan Metals Corp. are subsidiaries of Electrum Discovery Corp., which holds 100% of the share capital.
*** Tlamino Mining Ltd is a subsidiary of Mgold International Ltd, which holds 100% of the share capital.
**** Electrum Discovery d.o.o is a subsidiary of Balkan Metals Corp., which holds 100% of the share capital.
***** Medgold Istraživanja d.o.o is a subsidiary of Tlamino Mining Ltd, which holds 100% of the share capital.

Consolidated Entity Disclosure Statement

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for) tax purposes	Foreign tax jurisdiction(s) of foreign residents
Minrex Resources Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Sofala Minerals Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A
MR Resources Pty Ltd	Body Corporate	N/A	100*	Australia	Australian	N/A
Electrum Discovery Corp.	Body Corporate	N/A	100	Canada	Australian ¹	Canada
Mgold International Ltd	Body Corporate	N/A	100**	Malta	Australian ¹	Malta
Balkan Metals Corp.	Body Corporate	N/A	100**	Canada	Australian ¹	Canada
Tlamino Mining Ltd	Body Corporate	N/A	100***	Malta	Australian ¹	Malta
Electrum Discovery d.o.o	Body Corporate	N/A	100****	Serbia	Australian ¹	Serbia
Medgold Istraživanja d.o.o	Body Corporate	N/A	100*****	Serbia	Australian ¹	Serbia

*MR Resources Pty Ltd is a subsidiary of Sofala Minerals Pty Ltd, which holds 100% of the share capital.
**Mgold International Ltd and Balkan Metals Corp. are subsidiaries of Electrum Discovery Corp., which holds 100% of the share capital.
*** Tlamino Mining Ltd is a subsidiary of Mgold International Ltd, which holds 100% of the share capital.
**** Electrum Discovery d.o.o is a subsidiary of Balkan Metals Corp., which holds 100% of the share capital.
***** Medgold Istraživanja d.o.o is a subsidiary of Tlamino Mining Ltd, which holds 100% of the share capital.
1) These entities are incorporated outside Australia and are tax resident in their respective countries of incorporation. They are also considered Australian tax residents as explained under "Dual residency" below.

Basis of Preparation

The consolidated entity disclosure statement has been prepared in accordance with S295 (3A)(a) of the Corporations Act 2001 and includes information for Minrex Resources Limited and the entities it controls in accordance with AASB 10 Consolidated Financial Statements.

Determination of Tax Residency

Section 295(3B)(a) of the Corporations Act 2001 defines an Australian resident as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement, as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

Current legislation and judicial precedent have been applied, including having regard to the Commissioner of Taxation's public guidance in Taxation Ruling TR 2018/5 Income tax: central management and control test of residency.

Foreign tax residency

The consolidated entity has had regard to the tax legislation of the relevant foreign jurisdictions in determining foreign tax residency.

Dual residency

Electrum Discovery Corp., Mgold International Ltd, Balkan Metals Corp., Tlamino Mining Ltd, Electrum Discovery d.o.o and Medgold Istraživanja d.o.o are tax residents in their respective countries of incorporation under the laws of those jurisdictions. Following the acquisition of Electrum Discovery Corp. on 10 April 2026, central management and control of these entities is considered to be exercised in Australia by the Board of Minrex Resources Limited. Accordingly, these entities are also considered Australian residents for tax purposes at 30 June 2026 and are disclosed as Australian residents in the table above, with their respective foreign tax jurisdictions also shown.

Directors’ Declaration

In accordance with a resolution of the Directors of Minrex Resources Limited, I state that:

1. In the opinion of the Directors:

(a) the financial statements and notes of Minrex Resources Limited are in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the financial position of the Group as at 30 June 2026 and of its performance, for the year ended on that date; and
- (ii) complying with Accounting Standards (including the Australian Accounting Interpretations) and the Corporations Regulations 2001;

(b) the financial statements and notes also comply with International Financial Reporting Standards as disclosed in note 2.2; and

(c) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

2. In the directors’ opinion, the information disclosed in the consolidated entity disclosure statement is true and correct.

3. This declaration has been made after receiving the declarations required to be made to the Directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

On behalf of the Board,



Robert Edwards
Non-Executive Chair
30 September 2026

Independent Auditor’s Declaration



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DECLARATION OF INDEPENDENCE BY JARRAD PRUE TO THE DIRECTORS OF MINREX RESOURCES LIMITED

As lead auditor of MinRex Resources Limited for the year ended 30 June 2026, I declare that, to the best of my knowledge and belief, there have been:

- 1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
- 2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of MinRex Resources Limited and the entities it controlled during the period.



Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
30 September 2026

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INDEPENDENT AUDITOR’S REPORT

To the members of MinRex Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of MinRex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors’ declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group’s financial position as at 30 June 2026 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor’s responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board’s APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor’s report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Asset Acquisition

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 10 of the Financial Report, the Group completed the acquisition of 100% of the issued capital in Electrum Discovery Corp. during the year. The Group accounted for the transaction as an asset acquisition, after consideration and assessment of AASB 3 <i>Business Combinations</i> (“AASB 3”). The accounting for this acquisition is a key audit matter due to the significant value of the acquisition and the significant judgements and assumptions made by management, including: • Determination of control in accordance with AASB 10 <i>Consolidated Financial Statements</i>; • Determination that the acquisition did not meet the definition of a business combination in accordance with AASB 3 and therefore constituted an asset acquisition; • Determination of the accounting acquirer; and • Assessment of the fair value of the assets acquired and liabilities assumed at acquisition date.	Our audit procedures included, but were not limited to: • Reviewing key transaction documents to understand the key terms and conditions and consideration payable for the acquisition, and confirming our understanding with Management; • Obtaining Management’s accounting position paper and evaluate the appropriateness of the accounting treatment, including control assessment and classification as an asset acquisition; • Evaluating the application of AASB 2 <i>Share-based payments</i> to equity settled consideration and review of Management’s determination of the fair value of consideration; • Challenging Management’s methodology and assumptions utilised to identify and determine the fair value of assets and liabilities acquired; and • Assessing the appropriateness of the related disclosures in Note 10 to the Financial Report.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group’s annual report for the year ended 30 June 2026, but does not include the financial report and the auditor’s report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 31 of the directors' report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of MinRex Resources Limited, for the year ended 30 June 2026, complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

BDO

Jarrad Prue

Director

Perth, 30 September 2026

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Shareholder Information

ASX Additional Information

Additional information required by the Australian Securities Exchange Ltd and not shown elsewhere in this report is as follows. The information is current as at 28 September 2026.

Listing Rules 4.10.6, 4.10.7 and 4.10.19 Disclosure

Minrex Resources Limited is pleased to provide the following information in accordance with ASX Listing Rules 4.10.6, 4.10.7 and 4.10.19. The information should be read in conjunction with the 2026 Annual Report.

Voting rights for Options

The following information is provided in accordance with Listing Rule 4.10.6: No options have attached voting rights

Distribution of Shareholders

Ordinary share capital

2,138,543,414 fully paid ordinary shares are held by 2,097 shareholders.

Holding Range	Number of Holders	Number of Shares
1 - 1,000	42	4,423
1,001 - 5,000	17	53,399
5,001 - 10,000	44	375,329
10,001 - 100,000	1,026	56,896,693
100,001 and over	968	2,081,213,570
Total	2,097	2,138,543,414

The number of shareholders holding less than a marketable parcel is 374.

Escrowed Shares

4,609,900 escrowed shares expiring 27 January 2027 are held by 1 shareholder.

Holding Range	Number of Holders	Number of Shares
1 - 1,000	-	-
1,001 - 5,000	-	-
5,001 - 10,000	-	-
10,001 - 100,000	-	-
100,001 and over	1	4,609,900
Total	1	4,609,900

Listed options

234,851,533 listed options at \$0.02 expiring 20 January 2030 are held by 209 option holders.

Holding Range	Number of Holders	Number of Options
1 - 1,000	7	2,043
1,001 - 5,000	9	32,354
5,001 - 10,000	14	113,060
10,001 - 100,000	73	2,987,687
100,001 and over	106	231,716,389
Total	209	234,851,533

Performance rights

6,500,000 Class A performance rights are held by 4 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	4	6,500,000

6,500,000 Class B performance rights are held by 4 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	4	6,500,000
Total	4	6,500,000

4,500,000 Class C performance rights are held by 2 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	2	4,500,000
Total	2	4,500,000

3,750,000 Class D performance rights are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	3,700,000
Total	3	3,750,000

6,000,000 Class E performance rights are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	6,000,000
Total	3	6,000,000

3,000,000 Class F performance rights are held by 1 shareholder.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	1	3,000,000

2,250,000 Class G performance rights are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	1	50,000
100,001 and over	2	2,200,000
Total	3	2,250,000

3,000,000 Class H performance rights are held by 1 shareholder.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	1	3,000,000
Total	1	3,000,000

8,000,000 Class A performance rights expiring 30 November 2028 are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	3	8,000,000

8,000,000 Class B performance rights expiring 30 November 2028 are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,000,000
Total	3	8,000,000

8,500,000 Class C performance rights expiring 30 November 2028 are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	3	8,500,000

8,500,000 Class D performance rights expiring 30 November 2028 are held by 3 shareholders.

Holding Range	Number of Holders	Number of Performance Rights
1 - 1,000	0	0
1,001 - 5,000	0	0
5,001 - 10,000	0	0
10,001 - 100,000	0	0
100,001 and over	3	8,500,000
Total	3	8,500,000

Top Twenty Shareholders

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	257,608,335	12.05%
2	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	210,607,396	9.85%
3	BNP PARIBAS NOMS PTY LTD	148,311,697	6.94%
4	COMPUTERSHARE INVESTOR SERVICES INC <ELECTRUM DISCOVERY A/C>	138,199,408	6.46%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	103,806,743	4.85%
6	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	53,490,244	2.50%
7	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	42,327,726	1.98%
8	CRESCAT PRECIOUS METALS MASTER FUND LTD <A/C 129 487E 1>	35,664,500	1.67%
9	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	31,082,065	1.45%
10	ARGENT MINERALS LIMITED	30,000,000	1.40%
11	AUSTRALIA UNITED MINING LIMITED	29,000,000	1.36%
12	MR JIANJUN LI	21,780,580	1.02%
13	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	21,646,322	1.01%
14	MR ADRIAN MARCUS FAGIOLI	20,600,000	0.96%
15	INKESE PTY LTD	18,500,000	0.87%
16	MR JAMES ANTHONY O'HARA	15,000,000	0.70%
17	ALL TOO HARD <RAPA SF A/C>	14,398,000	0.67%
18	MR JONATHAN PANETH	14,000,000	0.65%
19	JAZC DEVELOPMENTS PTY LTD <PAPPAS FAMILY A/C>	12,851,374	0.60%
20	MR JAY HUGHES & MRS LINDA HUGHES <INKESE SUPER A/C>	12,500,000	0.58%
Total		1,231,374,390	57.58%
Total issued capital - selected security class(es)		2,138,543,414	100.00%

Top Twenty Option Holders

Position	Holder Name	Holding	% IC
1	ST BARNABAS INVESTMENTS PTY LTD <THE MELVISTA FAMILY A/C>	22,997,180	9.79%
2	STERNSHIP ADVISERS PTY LTD	20,000,000	8.52%
3	TYCHE INVESTMENTS PTY LTD	14,000,000	5.96%
4	MR ADRIAN MARCUS FAGIOLI	9,795,100	4.17%
5	ARGENT MINERALS LIMITED	7,500,000	3.19%
6	GETMEOUTOFHERE PTY LTD <SINKING SHIP SUPER FUND A/C>	6,250,000	2.66%
7	KYRIAZIS HOLDINGS PTY LTD <KYRIAZIS FAMILY A/C>	6,004,006	2.56%
8	SUNNYIT PTY LTD <SUNNYIT SUPERANNUATION A/C>	6,000,000	2.55%
8	MR JONATHAN PANETH	6,000,000	2.55%
9	JAZC DEVELOPMENTS PTY LTD <PAPPAS FAMILY A/C>	5,751,696	2.45%
10	JAMBER INVESTMENTS PTY LTD <THE AMBER SCHWARZ FAM A/C>	5,722,637	2.44%
11	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	5,458,876	2.32%
12	MR JIANJUN LI	5,445,145	2.32%
13	NINETY35 PTY LTD <2GEN FAMILY A/C>	5,000,000	2.13%
13	MR MATTHEW ADAM IRELAND	5,000,000	2.13%
13	MCINTYRE INVESTMENT GROUP PTY LTD <CLOVELLY CAPITAL A/C>	5,000,000	2.13%
13	YARI NIEKEN	5,000,000	2.13%
14	CITICORP NOMINEES PTY LIMITED	4,361,900	1.86%
15	JG862 INVESTMENTS PTY LTD <RICHROSE SUPERFUND A/C>	4,321,296	1.84%
16	BUNNING NOMINEES PTY LTD <BUNNING SUPER FUND A/C>	4,000,000	1.70%
17	BILCON PTY LTD	3,800,000	1.62%
18	MACLOR NOMINEES PTY LTD <THE B & A DERALAS FAMILY A/C>	3,768,144	1.60%
19	ARHUR KOIMTSIDIS	3,650,000	1.55%
20	MRS SANDRA MICHELLE KARAGEORGE & MR GEORGE CONSTANTINE KARAGEORGE <GEOSAN FAMILY A/C>	3,591,449	1.53%
Total		168,417,429	71.71%
Total issued capital - selected security class(es)		234,851,533	100.00%

Substantial Shareholders (holding not less than 5%)

Citicorp Nominees Pty Limited	12.05%
BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	9.85%
BNP Paribas NOMS Pty Ltd	6.94%
Computershare Investor Services Inc <Electrum Discovery A/C>	6.46%

Class of Shares and Voting Rights

There is only one class of share. All ordinary shares carry one vote per share.

Restricted Securities

There are 4,609,900 escrowed shares expiring 27 January 2027.

On-Market Buy Back

There is no current on-market buyback of ordinary shares.

Statement regarding use of cash and assets

The following information is provided in accordance with Listing Rule 4.10.19: From the time of the Company’s admission to the ASX on 11 November 2011 until 30 June 2026, the Company has used the cash and assets in a form readily convertible to cash that it had at the time of admission, in a way that is consistent with its business objectives at that time.

Tenement Schedule

Region	Project	Tenement	Area approx.	Grant Date	Expiry Date	Current Interest
East Lachlan Fold	Mt Pleasant	EL9266	58 units	19/08/2021	19/08/2027	100%
East Lachlan Fold	Sofala	EL7423 **	14 units	30/11/2009	30/11/2027	51%
East Lachlan Fold	Sofala	EL7974 ***	4 units	11/10/2012	11/10/2027	-
East Lachlan Fold	First Find	EL8976	7 units	14/04/2020	14/04/2026	100%
East Lachlan Fold	Sunny Corner North	EL9133	54 units	13/04/2021	13/04/2027	100%
East Lachlan Fold	Sunny Corner North	EL9054	12 units	17/02/2021	17/02/2027	100%
Lece West	Žuta Bara	2326 *	27.3 sq. km	21/08/2019	28/08/2026	100%
Timok East	Bukova Glava	2309 *	52.3 sq. km	23/01/2020	13/09/2026	100%
Timok East	Luka	2310 *	42.6 sq. km	23/01/2020	02/10/2026	100%
Timok East	Makovište	2543 *	31.1 sq. km	08/11/2022	Renewal Submitted	100%
Timok East	Rgotina	2678 *	81.1 sq. km	17/11/2025	17/11/2028	100%
Timok East	Štubik	n/a *	98.1 sq. km	n/a	n/a	Application pending
Timok East	Rudna Glava	n/a *	66.2 sq. km	n/a	n/a	Application pending
Timok East	Crna Gora	n/a *	82.4 sq. km	n/a	n/a	Application pending
Novo Tlamino	Donje Tlamino	2408 *	97.5 sq. km	12/10/2020	10/12/2027	100%
Novo Tlamino	Surlica - Dukat	2407 *	95.1 sq. km	12/10/2020	07/05/2027	100%
Novo Tlamino	Ljubata	n/a *	60.2 sq. km	n/a	n/a	Application pending
Novo Tlamino	Crnoštica	n/a *	68.2 sq. km	n/a	n/a	Application pending
Novo Tlamino	Radovnica	n/a *	98.3 sq. km	n/a	n/a	Application pending

Notes:
* On completion of the Merger effective 10 April 2026 (Vancouver time), the Company acquired a 100% interest in Electrum’s Tlamino Gold-Silver Project and Timok East Copper-Gold Project permits in Serbia.
** Subject to a farm-in and Joint Venture with Fortius Mines Pty Ltd, with a 51% interest earned by the Company.
*** Subject to a farm-in and Joint Venture with Wattle Resources Pty Ltd to earn up to an 80% interest.

Cautionary Statements

Competent Person Statement

The information in this report relating to Exploration Results is based on, and fairly represents, information compiled by Mr Ian Shackleton, a Member of the Australian Institute of Geoscientists. Mr Shackleton is a Non-Executive Director of Minrex (Technical Director until 23 August 2026) and holds securities in the Company. He has sufficient relevant experience to qualify as a Competent Person under the 2012 JORC Code and consents to the inclusion of this information in the form and context in which it appears.

Exploration Results and the Sofala Mineral Resources are extracted from the ASX announcements listed below. Minrex is not aware of any new information or data that materially affects that information and, for the Mineral Resources, confirms that all material assumptions and technical parameters continue to apply and have not materially changed. The form and context of the Competent Person's findings have not been materially modified.

Metal Equivalents

Metal equivalents for the foreign estimate at the Tlamino Gold-Silver 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 x Ag Recovery / Au Value x Au Recovery. It is Minrex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Metal equivalents for 2026 drilling at the Tlamino Gold-Silver Project have been calculated at a gold price of US\$3,300/oz and silver price of US\$45/oz and overall recoveries of 84%. A value for the conversion of Ag to Au equivalent was determined as follows: Ag Value x Ag Recovery / Au Value x Au Recovery. It is Minrex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Foreign Resource Statements

A summary of the Mineral Resources at the Tlamino Gold-Silver Project (Foreign Mineral Resources) is 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:

- 1. 6 January 2026: Minrex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer
- 2. 26 August 2026: High-Grade Gold Intercepts at Tlamino from Surface
- 3. 22 September 2026: Stunning High-Grade Intercepts Break Barje Records and Transform Understanding of Resource Model

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

References

S&P Global, Copper in the Age of AI: Challenges of Electrification, January 2026. <https://www.spglobal.com/en/research-insights/special-reports/copper-in-the-age-of-ai>



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