

29 January 2026

ASX Release

ASX LISTING RULE 7.1 WAIVER GRANTED IN RELATION TO ELECTRUM MERGER

MinRex Resources Limited (ASX: MRR) (MinRex or the Company) is pleased to advise that it has been granted the waiver requested from ASX Listing Rule 7.1 (**Waiver**) in connection with the transaction announced on 6 January 2026, whereby MinRex will acquire all of the issued capital of Electrum Discovery Corp. (TSX-V:ELY) (**Electrum**) by way of a court approved plan of arrangement under the *Business Corporations Act* (British Columbia) (**BCBCA**) (**Plan**).

It is a condition of the Waiver that MinRex releases an announcement to the market regarding the grant of the Waiver.

ASX LISTING RULE 7.1

ASX has granted a waiver of ASX Listing Rule 7.1 to the extent that ASX Listing Rule 7.1 will apply as if ASX Listing Rule 7.2 exception 6 applies in respect of the issue of MinRex shares to Electrum securityholders as consideration under the Plan on the condition that the issue of securities under the Plan is not being made under a reverse takeover.

The effect of this waiver is to allow the issue of such MinRex shares without requiring the approval of MinRex shareholders and without reducing MinRex's placement capacity under ASX Listing Rule 7.1 provided that the proposed issue of securities under the Plan is not a reverse takeover. If the proposed issue of securities under the Plan was to subsequently become a reverse takeover, then the approval of MinRex shareholders would be required.

ASX Listing Rule 7.2 exception 6 allows a company to issue shares as consideration under a scheme of arrangement under Part 5.1 of the *Corporations Act 2001* (Cth). Section 4.7 of ASX Guidance Note 21 states that, in an appropriate case, ASX will consider granting a waiver to extend ASX Listing Rule exceptions 6 and 7 to an entity making a takeover offer for, or merging with, a foreign company or trust that can satisfy ASX that the takeover or merger is subject to an acceptable regulatory regime equivalent to the *Corporations Act 2001* (Cth).

MinRex sought this waiver consistent with section 4.7 of ASX Guidance Note 21 and waivers previously granted by ASX in analogous circumstances on the basis that the implementation of the plan of arrangement in accordance with the regime under the BCBCA is sufficiently equivalent to the regime under the *Corporations Act 2001* (Cth).

MinRex sought this waiver so that MinRex shareholder approval would not be required for the transaction, on the basis that MinRex considers that an additional shareholder approval requirement would increase the conditionality of the transaction. It would also increase the costs of, and timeframe involved in, effecting the transaction in circumstances where MinRex shareholder approval would not be required if Electrum was an Australian corporation being acquired pursuant to an Australian scheme of arrangement.

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

-ENDS-

For further information, please contact:

Ian Shackleton
MinRex Resources Limited
T: +61 8 6102 2039
info@minrex.com.au