



MINREX
RESOURCES

A High-Growth Balkans Gold & Copper Platform Led by an Advanced Gold-Silver Cornerstone

Creating a **strengthened exploration & development company** with a **clear strategy for rapid value creation** in 2026

March 2026



ASX:MRR | minrex.com.au

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Recipients are encouraged to read the Company's ASX Announcement dated 6 January 2026 and titled "*MinRex Resources and Electrum Discovery to Merge, Creating a Well-Capitalised Gold-Copper Explorer*" which can be viewed at the ASX website (www.asx.com.au) under the code "MRR", together the management information circular of Electrum accessible via SEDAR+ (www.sedarplus.ca) under Electrum's profile.

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Exploration Results, Mineral Resources and Foreign Estimates

MinRex has announced Exploration Results and Mineral Resources for its material mineral exploration projects in accordance with the JORC Code and the ASX Listing Rules. Any references in this Presentation to MinRex's projects and mineralisation are derived from MinRex's public ASX announcements and are not intended to be a restatement or update of those announcements. Technical and scientific information in this Presentation relating to Electrum and its mineral projects is presented in accordance with Canadian disclosure requirements (including NI 43-101) and, for Australian purposes, Electrum's NI 43-101 mineral resource estimate constitutes a foreign estimate under the ASX Listing Rules. MinRex has addressed the applicable foreign estimate requirements (including JORC Table 1 information) and PEA-related cautionary statements in its ASX Announcement dated 6 January 2026 (see above for further details).

For Australian disclosure purposes, Electrum's NI 43-101 mineral resource estimate for the Tlamino Project constitutes a "foreign estimate" under the ASX Listing Rules and is not reported in accordance with the JORC Code. A Competent Person has not done sufficient work to classify the foreign estimate as a Mineral Resource in accordance with the JORC Code and it is uncertain whether further evaluation and/or exploration will result in an estimate reportable under the JORC Code. MinRex's ASX transaction announcement dated 6 January 2026 includes the foreign estimate disclosures and cautionary statements required for Australian reporting purposes, including JORC Table 1 information. MinRex confirms that it is not aware of any new information or data that materially affects the information included in that announcement and, in the case of the foreign estimate, that all material assumptions and technical parameters underpinning the estimate in that announcement continue to apply and have not materially changed.

Preliminary Economic Assessment - Cautionary Statement

The Tlamino Project preliminary economic assessment (PEA) referred to in Electrum's Canadian disclosure is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. MinRex is not disclosing any production targets or forecast financial information based on the PEA. MinRex's ASX Announcement of 6 January 2026 (see above for further details) includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

Competent Persons Statements

Ian Shackleton confirms that the information in this Presentation that relates to Foreign Mineral Resources is an accurate representation of the available data and studies for the Tlamino Gold Project. The Exploration Results disclosed in this Announcement for the Tlamino Gold Project and Timok East Gold-Copper Project are also based on and fairly represent information and supporting documentation compiled by Ian Shackleton. Mr. Shackleton is the Technical Director of MinRex and is a Member of the AIG of whom have sufficient experience relevant to the styles of mineralisation under consideration and to the activity being reported to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Shackleton consents to the inclusion in this Presentation of the matters based on the information in the form and context in which they appear.

The information in this Presentation that relates to previously reported Exploration Results at MinRex's and Electrum's existing projects and the Mineral Resource Estimate of at the Sofala Gold Project have been previously released by MinRex in ASX announcements as noted in the references. MinRex confirms that it is not aware of any new information or data that materially affects the information included in said original market announcements and, in the case of estimates of Mineral Resource, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. MinRex confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.

Metal Equivalents

Metal equivalents for the foreign estimate and all drilling at the Tlamino Gold Project have been calculated at a gold price of US\$1,500/oz and silver price of US\$16.5/oz. Taking into account the individual metallurgical recoveries of Au and Ag for each material type, a value for the conversion of Ag to Au equivalent was determined as follows: $Ag\ Value \times Ag\ Recovery \div Au\ Value \times Au\ Recovery$. It is MinRex's view that all elements in the gold equivalent calculations have a reasonable potential to be recovered and sold.

Transaction Highlights

Transformational Merger

- Merger of equals between MinRex Resources Ltd and Electrum Discovery Corp to create a **well funded, ASX-listed gold and copper explorer** with advanced exploration and development assets.
- Enhanced scale, portfolio depth and capital markets profile, positioning the merged group for a **potential material re-rating**.
- Pro forma cash of approximately **A\$8 million**, providing strong funding runway post-transaction.

Tier 1 Asset Base

- **Significant combined gold endowment**, comprising:
 - Electrum's **Tlamino Gold Project (Serbia)** with high-grade, near-surface **NI 43-101 Inferred Resources of ~670koz AuEq @ 2.9g/t AuEq¹**; and
 - MinRex's **Sofala Gold Project (NSW)** hosting **>350koz Au Inferred Resources (JORC)** in the Lachlan Fold Belt.
- Portfolio diversified across **two Tier 1 mining jurisdictions**:
 - **Serbia** – well-regulated, established mining jurisdiction and Europe's second-largest copper producer.
 - **Lachlan Fold Belt, NSW** – a globally recognised gold and copper-gold province.

Growth & Upside

- **Near-term value creation at Tlamino**, with both resource growth and discovery drilling around the Barje Deposit, targeting **+1Moz AuEq**.
- Leveraging historic economic studies at **Tlamino** with **strong gold and silver** prices to **advance project quickly** in conjunction with drilling.
- **Copper-gold discovery upside** at the **Timok East Project**, located in the prolific Western Tethyan Belt and ~5km from the Zijin Bor Copper Complex.
- Deep technical and corporate experience of **combined management** team with new talent to drive execution, discovery and sustained growth.

1. Tlamino Gold Project Resources are a foreign estimate – refer to Important Notices for important information

Transaction Overview



Transaction Structure and Consideration

- Merger of equals between **MinRex Resources Ltd and Electrum Discovery Corp** via a **Plan of Arrangement** under the **Canada Business Corporations Act** (British Columbia), to be completed on an **all-share basis**.
- **Electrum shareholders to receive 7.9 MinRex shares** for each Electrum share held.
- Electrum **convertible security holders** to receive MinRex shares based on **Black & Scholes valuation** of securities.
- **Pro forma ownership** of approximately **51% MinRex shareholders / 49% Electrum shareholders**.
- MinRex to remain the **surviving ASX-listed entity**, with **pro forma cash of ~A\$8 million and no debt**.



Transaction Approvals and Conditions

- Approval by **special resolution of Electrum securityholders** (66⅔% of votes cast).
- Subject to **customary regulatory, exchange and court approvals**.
- **No capital raising** and **no MinRex shareholder approvals** required.



Support for Transaction

- Transaction **unanimously supported** by the **Boards of MinRex and Electrum**.
- **Electrum directors and shareholders holding ~30%** have signed **voting support agreements** with MinRex in favour of the transaction.



Merged Group Leadership

- Combination of **highly complementary technical, financial and corporate expertise** from MinRex and Electrum.
- **Dr Elena Clarici and Michael Thomsen** to join the **MinRex Board**, strengthening leadership and execution capability.



Timing

- **Electrum securityholder meeting** to be held in **March 2026**.
- **Transaction completion targeted for early April 2026**.

Pro-forma Structure

Pro Forma Capital Structure

	Shares	Options	Performance Rights
Current	1,804,867,503	227,351,533 ¹	68,500,000 ²
Consideration to Electrum Securityholders ³	1,057,744,978	-	
Total⁴	2,142,612,481	227,351,533	68,500,000

Pro Forma Market Cap.⁵ **~A\$47 million**

Pro Forma Cash **~A\$8 million**

Pro Forma Enterprise Value **~A\$39 million**

Notes:

- Listed MRRO options (ex. \$0.02, exp. 20/01/30.
- Performance rights issued to directors and management of MinRex subject to various performance milestones and vesting conditions.
- Comprising MinRex shares issued to Electrum shareholders at the merger ratio together with MinRex shares issued to Electrum warrant, option and deferred share unit holders in exchange for the cancellation of those securities.
- Actual numbers may vary subject to the number of Electrum shareholders exercising dissent rights provided for under the *Business Corporations Act (British Columbia)*.
- At MRR closing price on 2 March 2026 of \$0.022.

Board & Management

Ian Shackleton (Technical Director)

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

James Pearce (Non-Executive Director)

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

Glenn Whiddon (Non-Executive Director)

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

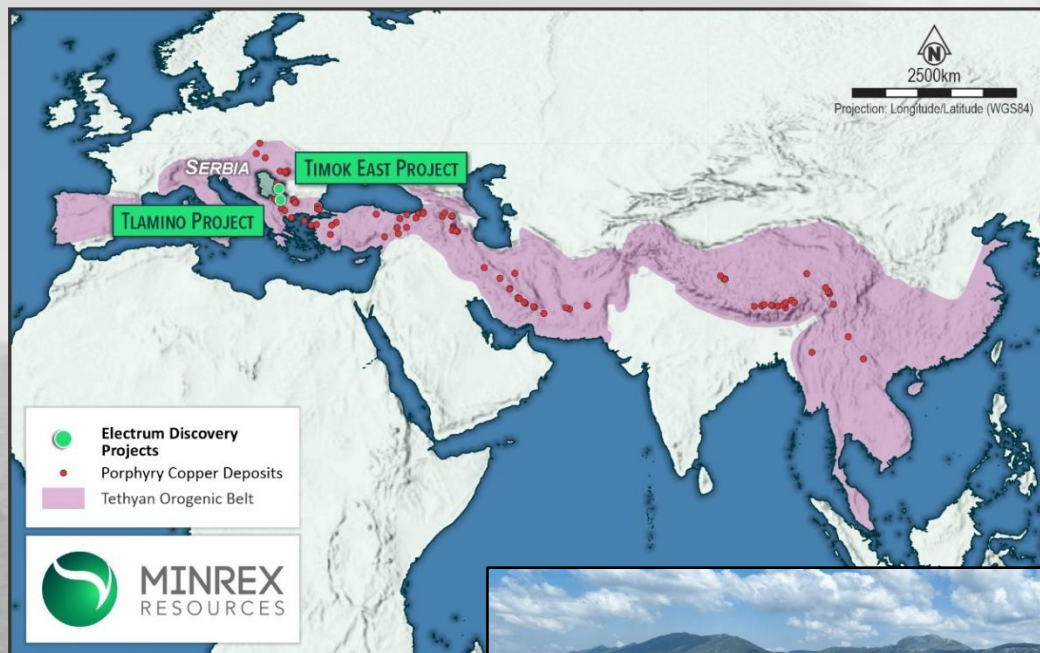
Dr Elena Clarici (Executive Director – to be appointed on closing)

Dr. Clarici is a co-founder of Electrum and current CEO. During her 25+ years of mining experience Dr. Clarici has held senior management positions with a number of junior explorers, development companies and metals and mining financial institutions in the City of London. Dr Clarici is also the Executive Chairman of Pan Pacific Resource Investments, a private venture capital firm focused on critical metals and energy transition.

Michael Thomsen (Non-Executive Director – to be appointed on closing)

Mr. Thomsen has had an extensive and highly successful career in mineral exploration spanning more than 40 years in the mining sector. Mr. Thomsen serves as Executive Chairman of North American Strategic Minerals Inc. focused on rare earth elements exploration in North America. He was formerly the Director of International Exploration at Newmont Mining (NYSE:NEM).

Serbia & The West Tethyan Belt



Veliki Krivelj copper mine (source: Bloomberg)

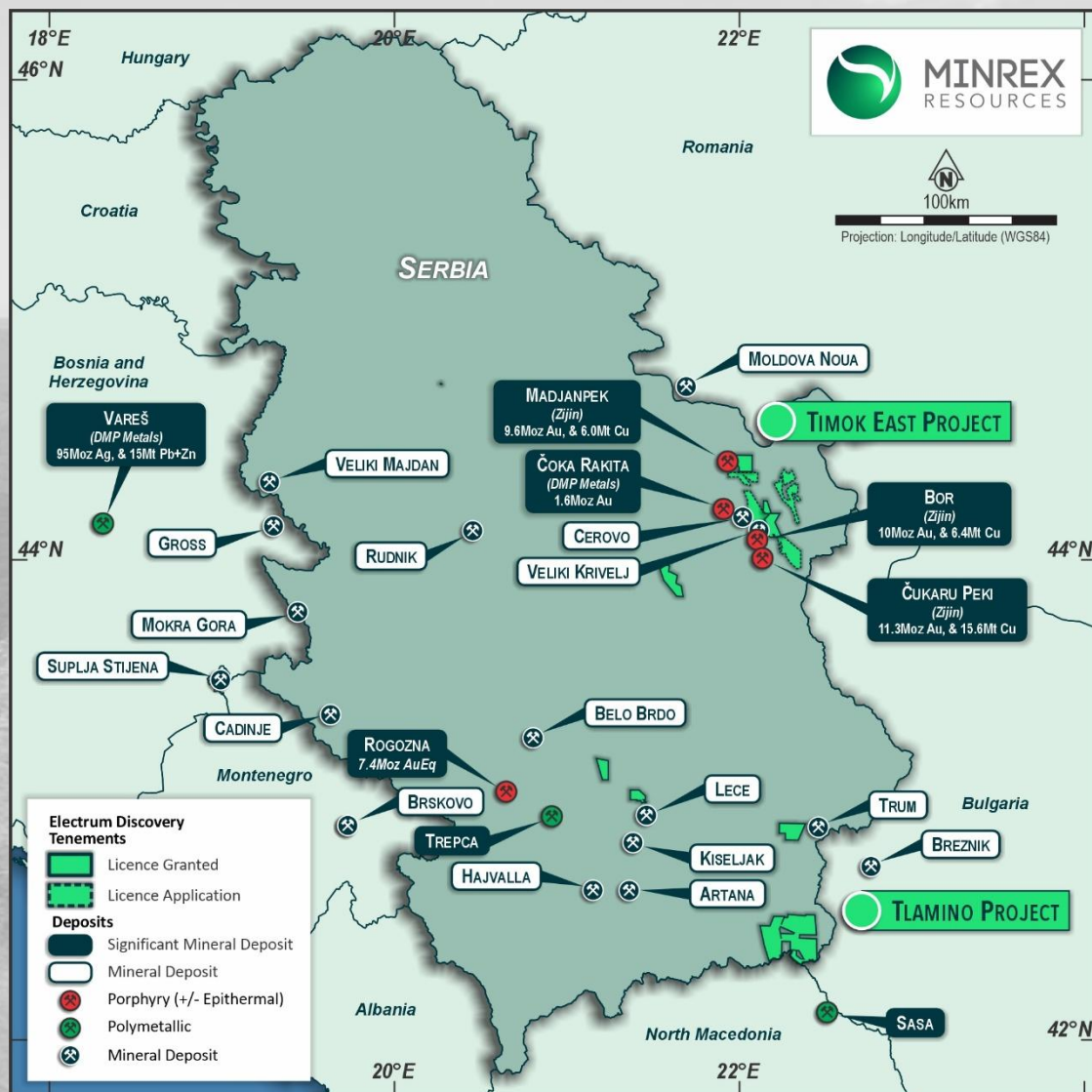
West Tethyan Belt - A World Class Mineral Province

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

Serbia - A Proven Mining Jurisdiction

- Well-regulated established mining jurisdiction, with **100+ years** of mining
- **>4Bn tonnes** of porphyries mined
- Major miners active in-country including Zijin, Rio Tinto, BHP and DPM
- Europe's **2nd largest copper producer**
- 240,000tpa Cu - combined production of Zijin Mining in Timok region
- Mining in Serbia accounts for 2.7% of GDP, strategy to increase to 10%
- Structural shortage of copper concentrate in Europe **driving strong smelter demand for new feed sources**

Serbia & Region – Proven Value Creation



Rapid Value Creation Through Discovery & Development

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

Examples of Regional Value Creation:

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

Electrum's Portfolio – Surrounded by Giants



Refer to Appendix for details of third-party mineral deposits

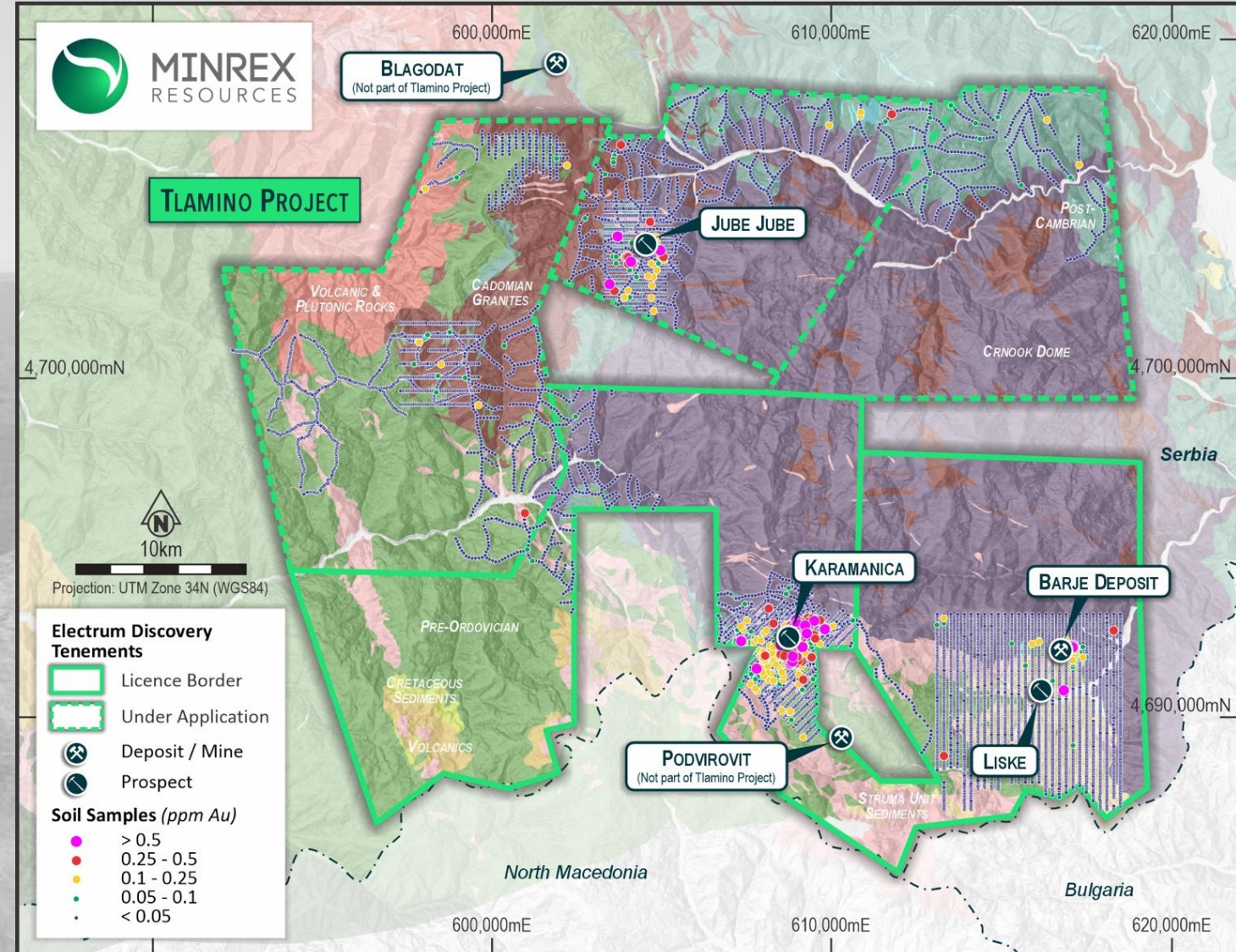
Electrum Discovery Corp.

- TSX-V listed mineral exploration and development company focused on **gold and copper** on the prolific **Western Tethyan Belt**.
- Electrum's portfolio spans **+700kms²** across two key project areas, primed for further discovery and accelerated project development.
- **Tlmino**
 - +400km² footprint in Southern Serbia.
 - High-grade NI43-101 compliant gold resource of **670Koz AuEq @ 2.9g/t AuEq¹**.
 - Multiple opportunities for **resource extension and further discovery**.
 - PEA completed on project in 2021 (gold price up +3x since then)².
 - Brownfields and greenfields gold opportunities.
- **Timok East**
 - +300 km² copper-gold exploration project located on the Western Tethyan Belt in East Serbia
 - Only **5kms from Zijin Mining's Bor Mining Complex**.
 - Deep geophysics and initial drilling indicates presence of large hydrothermal system.
 - Prospectivity for **undiscovered porphyry-epithermal Cu-Au** style mineralisation as extensions of neighbouring deposits.

1. Tlmino Gold Project Resources are a foreign estimate - refer to Important Notices for important information.
2. Refer to cautionary statements regarding the PEA in Important Notices.

Tlamino Gold Project

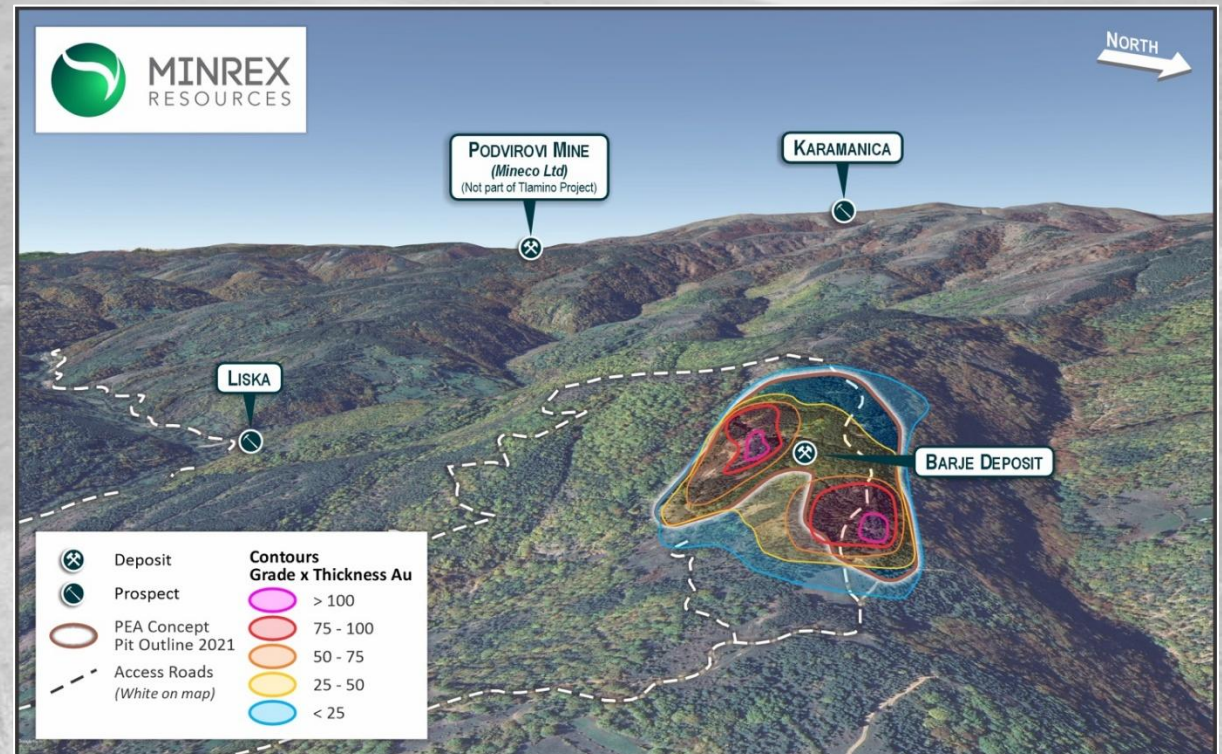
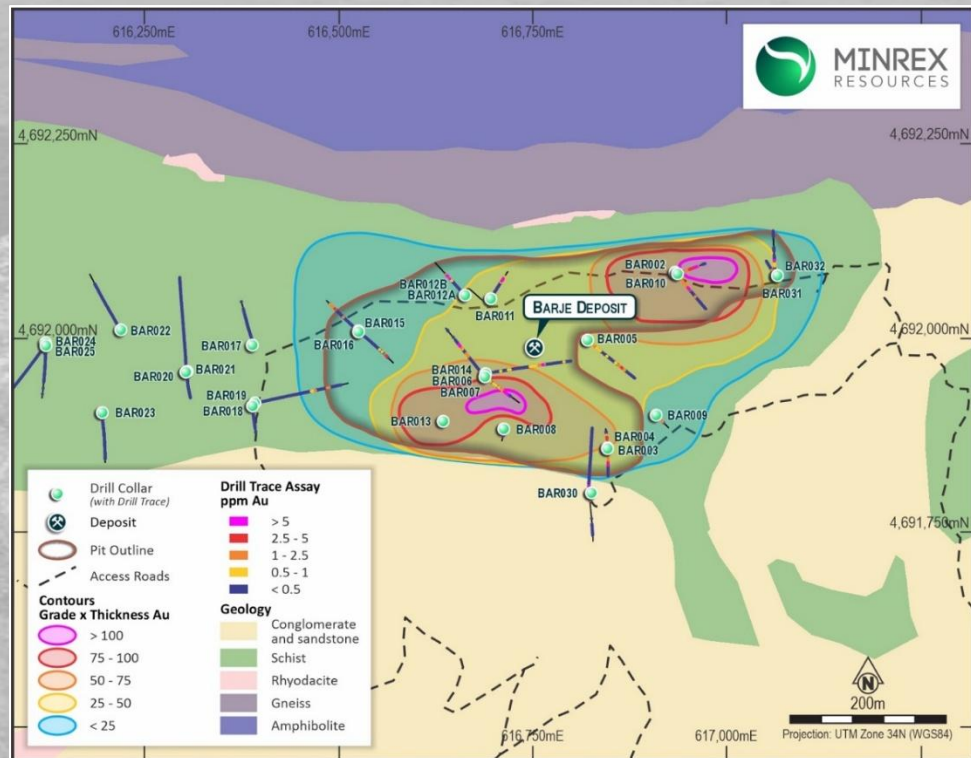
- Electrum's flagship 100% owned asset.
- Located in the Serbo-Macedonian Massif, a belt of Tertiary age igneous and metamorphic rocks that runs north-south through Serbia, and into Macedonia, Bulgaria and Greece.
- Over **400km²** of exploration ground across granted and pending exploration licences.
- **Advanced development stage** project:
 - High-grade near surface Inferred Resources of **670Koz AuEq @ 2.9g/t AuEq** (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000oz Au and 8.8Moz of Ag) at Barje Deposit¹.
 - **PEA** completed on project in 2021² @ US\$1,500/oz gold & US\$16.5/oz silver (now +US\$5,000/oz gold & +US\$80 silver).
- Compelling and largely untested regional gold targets including **Karamanica Target** - 5km West of Barje Deposit - hosting robust 3km x 3km Au-Ag-Cu soil anomaly.
- Dual exploration strategy to add ounces at Tlamino:
 - Resource growth around open Barje Deposit.
 - New discoveries at regional targets including Karamanica.



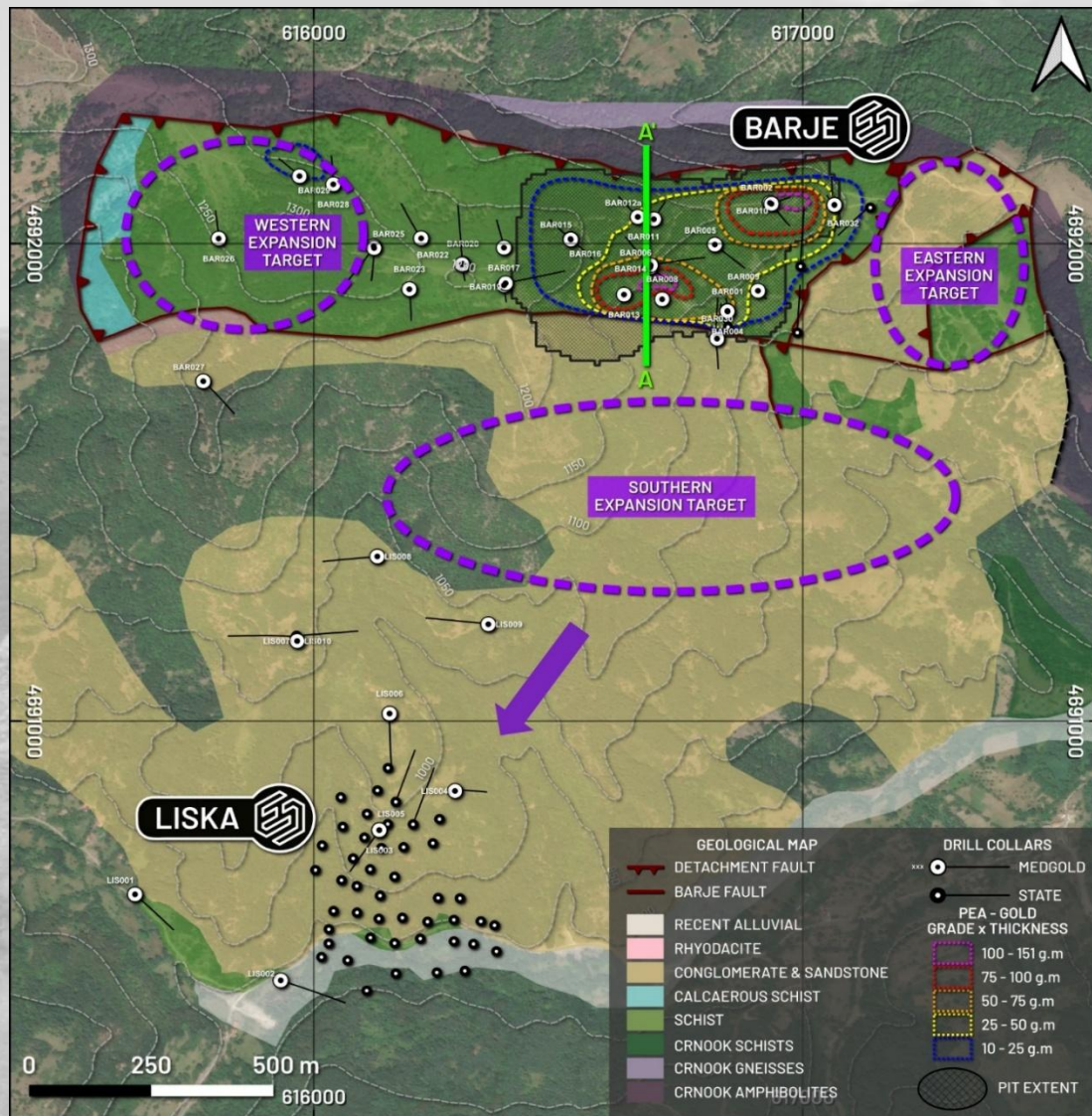
1. Tlamino Gold Project Resources are a foreign estimate – refer to Important Notices for important information.
2. Refer to cautionary statements regarding the PEA in Important Notices and the Appendix

Barje High Grade Gold Deposit

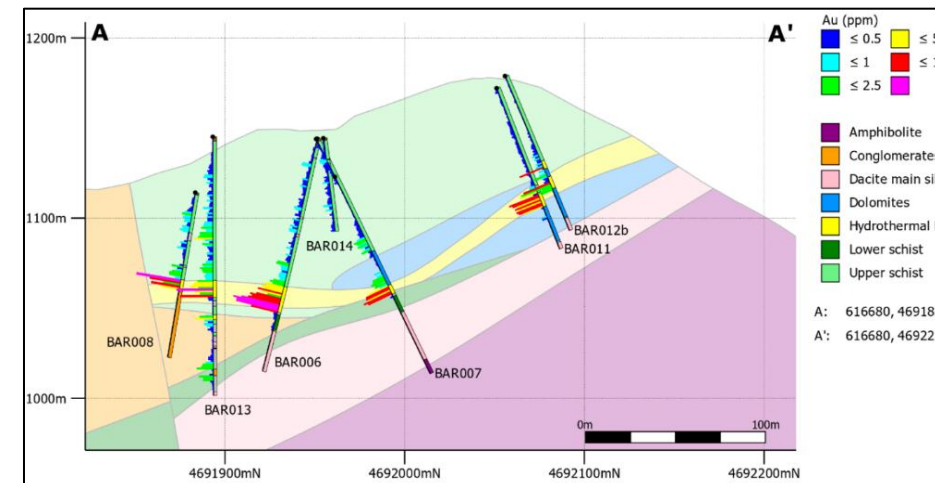
- Two main areas of gold and base metal mineralization - controlled by a hydrothermal breccia ~**20m** thick.
- Contiguous, **outcropping** and **high-grade gold** deposit.
- Mineralisation strongest in the breccia (eg, **30m at 5.45g/t Au from 74m, incl. 9m @ 14.17g/t Au & 38.2m @ 3.98g/t Au from 19.8m incl. 6.85m @ 13.49g/t Au**) overlaid by halo of lower-grade mineralisation (eg, **30.8m at 2.06g/t Au from 2.4m & 34.6m @ 3.1g/t Au from 2m**).
- Advanced development stage project with existing **670Koz gold equivalent resources** and historic economic assessment (PEA, 2021).^{1,2}
- **Gold dominant resource:** 2.9g/t AuEq, with gold @ 2.5 g/t Au or 86% of gold equivalent resources - silver 14%.



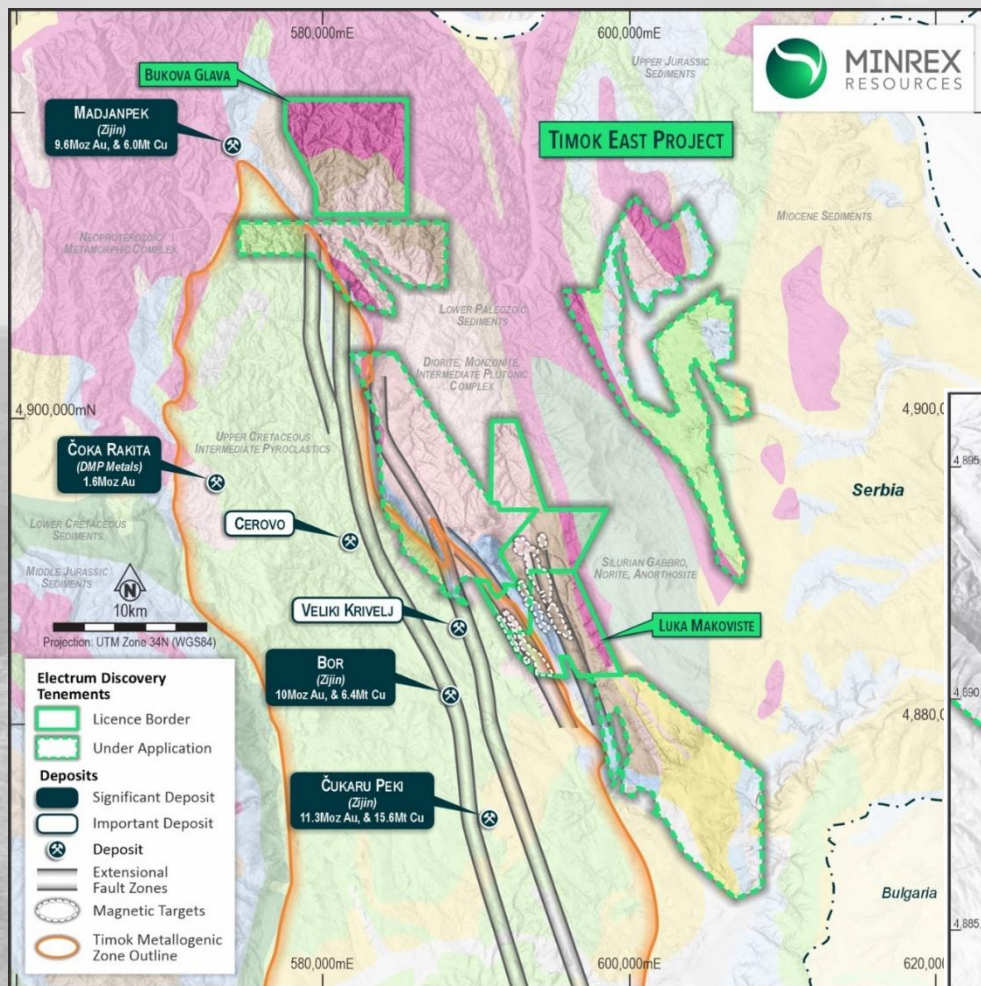
Barje - Scale-up & Development Pathway



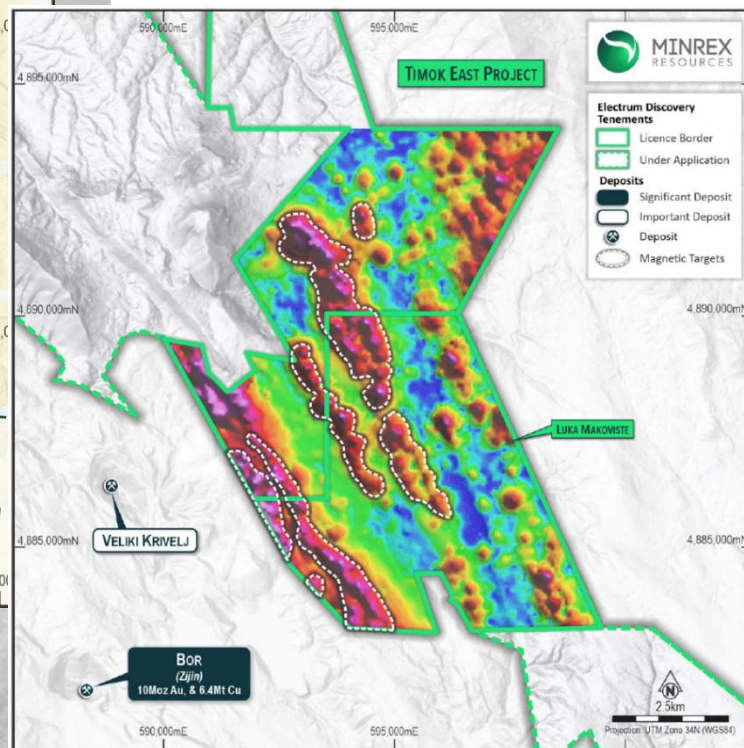
- **An advanced stage gold deposit positioned for rapid scale-up and development.**
- Historic work largely focused on immediate Barje deposit.
- **Barje deposit open to the east, west and south** - excellent potential for resource growth and discovery
- Potentially **large, zoned epithermal system** is inferred between Barje and Liska (Pb-Zn) deposit 1.5 km to the south.
- Immediate strategy to **unlock significant Barje potential:**
 - Infill drilling (~3,200m) targeting greater classification of indicated resources to facilitate updated economic study leveraging current gold & silver prices
 - Step-out drilling (~1,000m) at Barje East and West to test immediate deposit extensions
 - Exploration drilling (~3,000m) targeting Barje repeats in Southern target area
 - **Total 7,000m+ of drilling at Barje to commence in April 2026 (fully funded)**



Timok East Copper-Gold Project

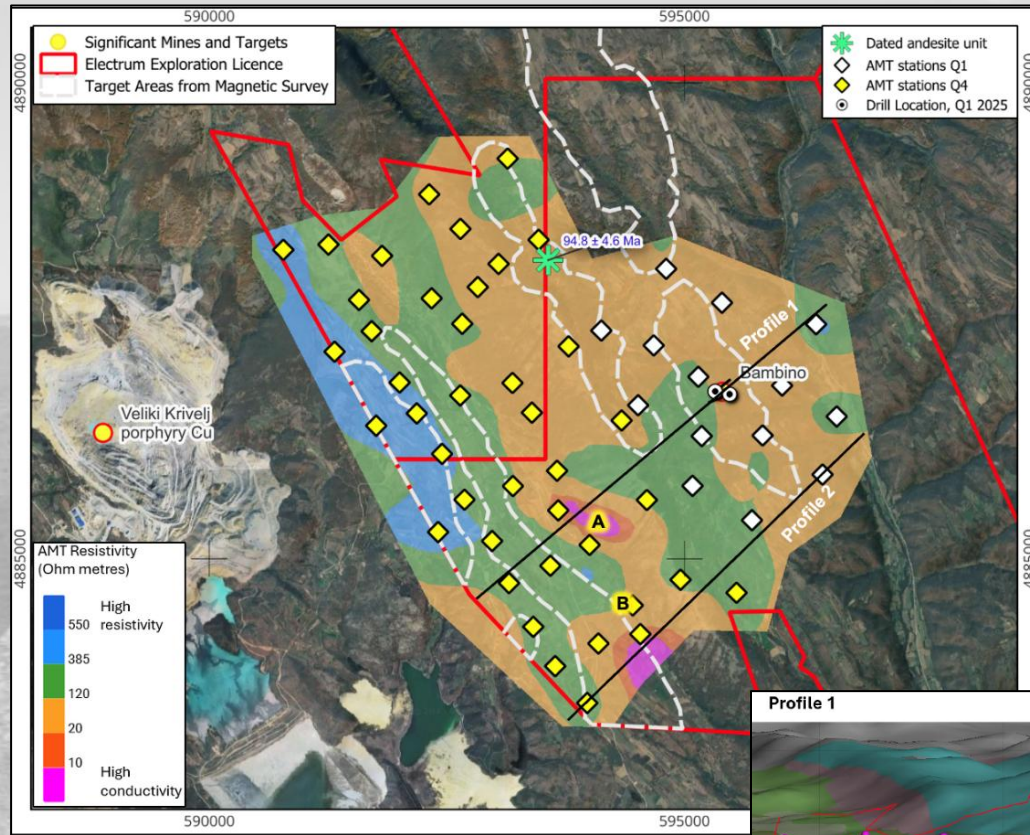


- Over **300km²** of exploration ground located on Western Tethyan Belt (4 operating mines and smelter).
- Timok East is situated along the eastern margin of the Timok Magmatic Complex (TMC), focused on a west-dipping extensional structures through TMC and Paleozoic rock units
- Less than **5kms from Zijin Mining's Bor Mining Complex**.
- Part of **BHP Xplor** accelerator program in 2025.
- Over **US\$3.75Bn** invested by Zijin Mining since entry into the region in 2018.
- DPM has intensive drill campaign underway on the western margin of the TMC.

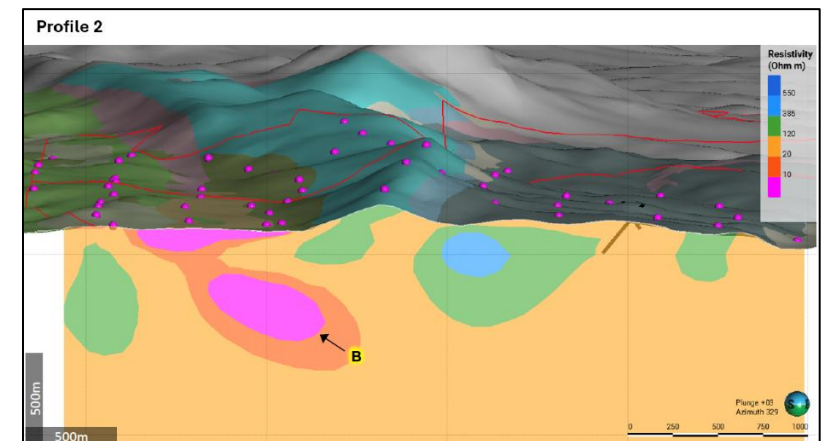
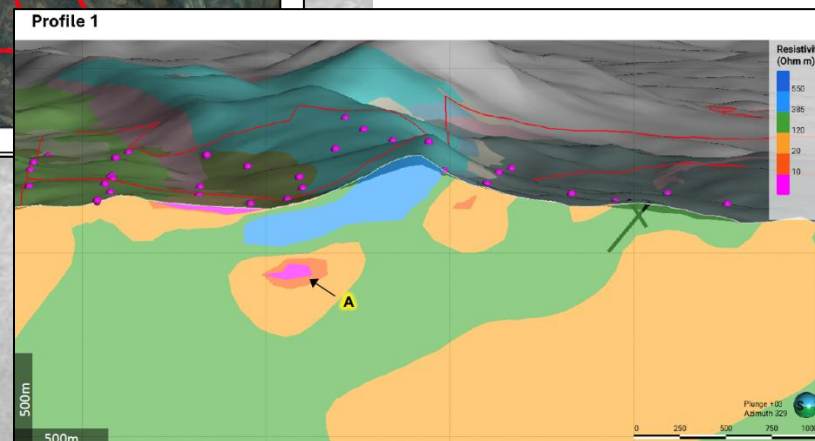


- **Multiple NNW-trending targets** uncovered at Timok East from deep geophysics and field work including:
 - **Bambino Trend** - Magnetic anomaly aligning with elevated copper-in-soil and anomalous Au-Cu-Ag rock chips.
 - **Limestone Contact** - 4 km target identified in magnetic in a setting highly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

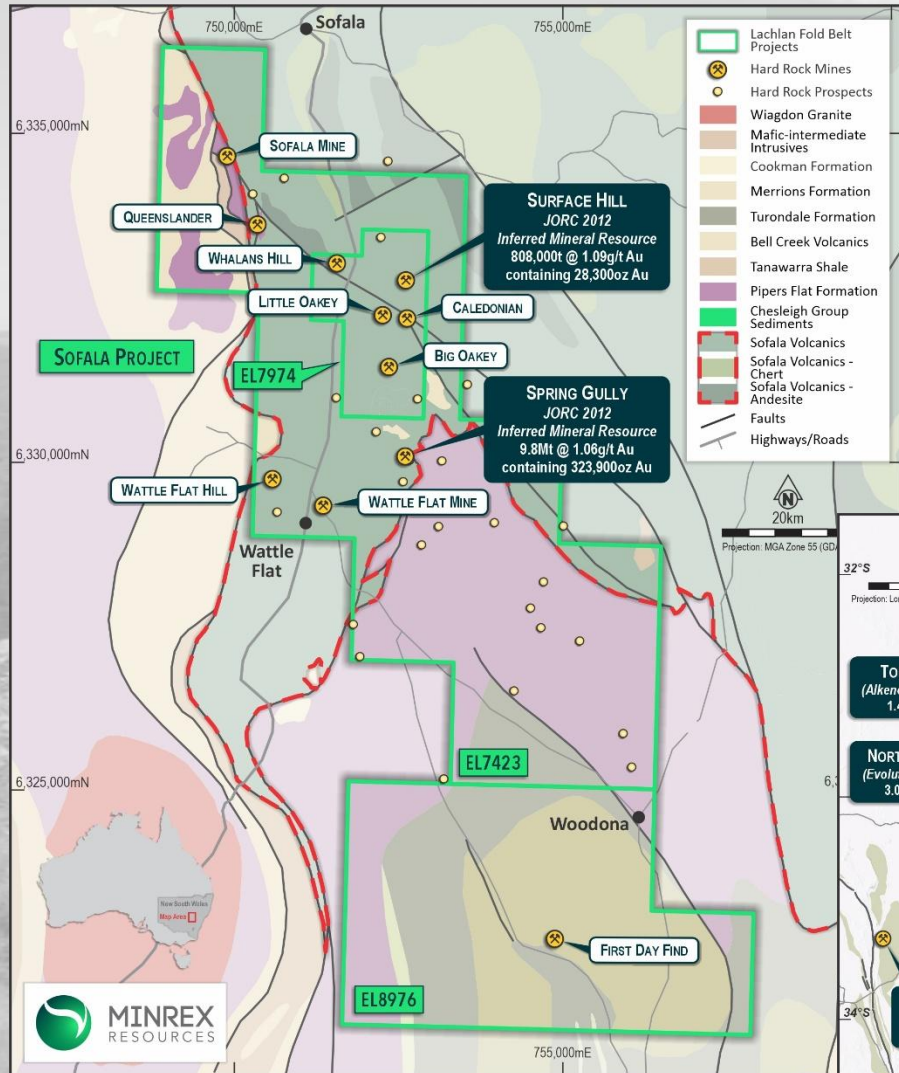
Timok East – Another Hidden Cu-Au Giant?



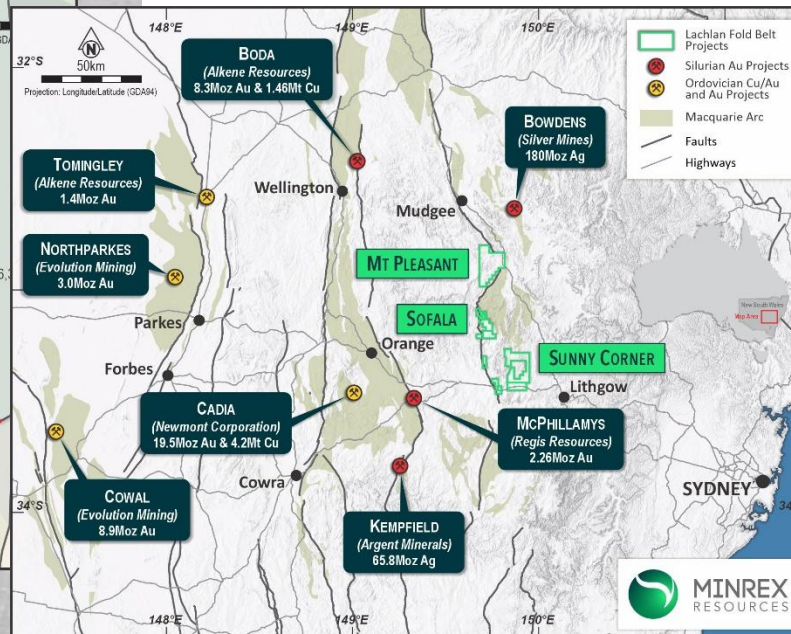
- Prospective for **undiscovered porphyry-epithermal Cu-Au** style mineralisation.
- Deep geophysics and initial drilling indicates presence of **large hydrothermal system in previously unexplored belt** adjacent to world-class deposits.
- Latest Audio-Magnetotellurics (AMT) results (Feb-26) highlights two **discrete areas of high conductivity** at **Western Mag** target (only 250m-550m deep).
- Western Mag is only one of multiple **NNW-trending targets** at Timok East, previously underexplored closest to Veliki Vrivelj Copper Mine (**1.9Mt contained Cu**).
- Targets beneath areas of Jurassic and Cretaceous limestones and sedimentary volcanic units, potentially masking host intrusive units and mineralisation **associated with the Timok Magmatic Complex**.
- Age dating of **andesitic sample confirmed Late Cretaceous** age (94.8 Ma ± 4.6 Ma), a similar date range to andesite hosting mineralisation in Timok Metallogenic Zone.
- Targets prioritised for immediate follow up work, planning underway for 2026 program.



Australian Portfolio



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



Development Strategy & Key Value Drivers



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



Scale the Advanced Tlamino Gold

- +4000m of infill and step out drilling around Barje
- Deliver updated resource estimate
- Deliver updated scoping and/or pre-feasibility study
- Brownfield and greenfield growth opportunities

District Scale Serbian Discovery Upside

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

Australian Portfolio Optionality

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

Value Drivers

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



MINREX
RESOURCES

Thank-you

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Mineral Resources and Exploration Results

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

Date	Title
June 11, 2018	Medgold Resources Drills 34.6 m of 3.11 g/t Au at the Tlamino Gold Project in Serbia
June 18, 2018	Medgold Resources Drills 26.1 m of 2.4 g/t Au and 219 g/t Ag at the Tlamino Gold Project in Serbia
July 5, 2018	Medgold Resources Drills 9 m of 14.2 g/t Au at the Tlamino Gold Project in Serbia
September 20, 2018	38m grading 3.98 g/t Au and 158 g/t Ag at Medgold's Tlamino Gold Project in Serbia; Continuity of mineralization confirmed in second phase drilling
November 19, 2018	Medgold Completes 2018 Drilling at Tlamino, Serbia Announces \$2-million budget for 2019
October 30, 2019	Medgold Announces Conclusion Of Its 2019 Drilling Program At The Tlamino Project, Serbia And Reports Initial Results
November 28, 2019	Medgold announces results of metallurgical testwork and final drilling at the Tlamino Project, Serbia
January 13, 2020	Initial Gold-Silver Mineral Resource Estimate and NI43-101 Technical Report for the Medgold Barje Prospect and Tlamino Project Licences, Serbia. Addison Mining Services.
January 7, 2021	Preliminary Economic Assessment and NI 43-101 Technical Report ("PEA") for the Medgold Tlamino Project Licenses, Serbia, prepared for Electrum Discovery Corp, previously Medgold Resources Corp., by Addison Mining Services, January 7, 2021
March 23, 2023	Independent NI43-101 Technical Report Timok East Project, Republic Of Serbia. Dr Chris Wilson.
April 8, 2024	Electrum Discovery Corp. Provides Exploration and Corporate Update
September 4, 2024	Electrum Discovery Corp. Announces Expanded Copper Gold Target Area and Commencement of Trenching at Timok East
October 30, 2024	Electrum Discovery Corp. Announces High Grade Gold and Copper-Gold Assays from Rock Chip Sampling at Timok East; Extends Further Bambino Anomaly
November 5, 2024	Electrum Discovery Corp. Announces 0.43% Copper over 133.5 meters of Strike Length from Trench Sampling at the Bambino Target, Timok East
February 19, 2025	Electrum Discovery Announces Audio-Magnetotelluric Geophysical Survey Results over the Central Bambino Anomaly at the Timok East Project and Provides Drilling Update
April 2, 2025	Electrum Discovery Provides Spring Exploration Update and 2025 Exploration Plan for Timok East Project
April 29, 2025	Ground Geophysical Survey High Resolution Resistivity and Time Domain IP. Project-Nº: S24-256. Bambino licence, Bor Prospect, Donja Bela Reka Province, Serbia. Terratec Geophysical Services
June, 2025	Acquisition Report for Ground magnetic survey in Serbia, Timok East Cu-Au project, Luka and Makoviste licenses in 2025. Terra Scout.
July 21, 2025	Electrum Discovery Announces Results From Petrological Study And Outlines New Targets At Karamanica At The Novo Tlamino Project
January 22, 2026	Electrum Discovery Advances AMT Geophysical Survey at Timok East, Identifying Additional Drill Targets

The original news releases or reports are publicly available at Electrum's website (<https://electrumdiscovery.com>) or at www.sedar.com. MinRex confirms that it is not aware of any new information or data that materially affects the information included in the above original news releases or reports and, in the case of estimates of foreign estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in Electrum's original news releases or reports continue to apply and have not materially changed. MinRex confirms that the form and context in which the competent person's findings are presented have not been materially modified from the original market announcements. Refer to MinRex's ASX transaction announcement dated 6 January 2026 for further information.

- Information in this Presentation that relates to Exploration Results and Mineral Resources of MinRex is taken from the Company's ASX Announcements dated 12 July 2021, 28 July 2021, 24 January 2022, 19 February 2024, 19 July 2024, 25 July 2024, 3 September 2024, 11 October 2024 and 9 January 2025, which are available to view at the Company's website (www.minrex.com.au). MinRex confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements, that all material assumptions included in the original ASX announcements continue to apply and have not materially changes, and that the form and context in which the relevant competent person's findings are presented in this Presentation have not been materially changed from the original ASX Announcements.
- A summary of the Mineral Resources of Electrum Discovery Corp. are set out below (*foreign estimate - refer to cautionary statements in Important Notices*), which were reported in accordance with NI 43-101 by Electrum, formerly Medgold Resources Corp., and filed on SEDAR (www.sedar.com) on 7 January 2021. Refer to MinRex's ASX transaction announcement dated 6 January 2026 for further information.

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

Mineral Resources and Exploration Results (Cont.)

4. A summary of the Mineral Resources of the Company are set out below. Refer to the Company's ASX Announcements of 12 July 2021 and 28 July 2021 for full details regarding the Mineral Resources.

Inferred				
Prospect	Tonnes	Grade (g/t)	Contained Gold (oz)	Cut-off Grade
Spring Gully	9,487,844	1.06	323,913	0.7
Surface Hill	808,012	1.09	28,300	0.5
Total	10,295,856	1.07	352,213	

References

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

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

References - Serbia & Regional Deposits (Slides 6, 7, 8 & 12)

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

References - New South Wales Deposits (Slide 14)

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