EVOLUTION CAPITAL

MRR | INITIATION REPORT | RESOURCES

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Adriatic Showed the Path; Tlamino Is Next

MinRex Resources Limited

We initiate **MinRex Resources Limited (ASX: MRR)** at **Speculative Buy** with a **12-month target of A$0.032/sh (+100% TSR vs last close A$0.016/sh)** anchored to a risked sum-of-parts valuation, against a **Fair Value NAV of A$0.0635/sh** (at spot Au US$4,551/oz: Fair Value A$0.093/sh, 12-month target A$0.046/sh, +188% vs last close) on estimated 3,940m post-close FD shares.

MRR is a pre-development gold explorer with assets across two globally recognised mineralised belts. Following the April 2026 acquisition of Electrum Discovery Corp (TSX-V: ELY), the Company holds the 100%-owned **Tlamino Gold Project**, Serbia's Western Tethyan Belt, and a 51%-attributable interest in the JORC-validated **Sofala Gold Project** within New South Wales' prolific Lachlan Fold Belt, providing material near-term resource-conversion and re-rating upside across both flagship and backstop assets.

Investment Thesis

Serbian sovereign tailwind, major plays in the region: Tlamino sits in the same jurisdiction where Zijin has invested ~US$678m to bring Čukaru Peki into production (with a further ~US$3.8bn committed for the Lower Zone expansion) and DPM acquired Adriatic Metals for US$1.3bn in 2025. Serbian government has stated a mining-share-of-GDP target of 2.7% to 10% by 2030.

The Adriatic playbook: A$25m to a US$1.3bn takeout: Adriatic Metals re-rated ~60–70x (A$25.5m 2018 IPO to ~US$1.3bn DPM takeout, Sep 2025) by de-risking one Western Tethyan asset from listing to production. MinRex sits at the listing rung on the same belt, with DPM (the acquirer) a natural endgame the standalone DCF does not price.

Flagship Tlamino, delivers NPV_8 of A$375m: Tlamino-Barje hosts 7.1Mt @ 2.92g/t AuEq for 670koz AuEq (NI 43-101 Inferred). The 2021 Addison PEA outlined a 10-year, 600ktpa flotation operation with modest US$74m pre-production capex. Rebased to a 2026 cost environment and US$3,850/oz long-term gold price, we derive an unrisked A$375m NPV with a 50.4% IRR and low US$1,336/oz LOM AISC, positioning Tlamino as a second-quartile opportunity.

Sofala is the Australian backstop: Spring Gully + Surface Hill carry 10.30 Mt at 1.07 g/t Au (352koz Au, JORC 2012 Inferred; 180koz at MRR 51%) in the Lachlan Fold Belt. The 1 km strike between Sofala and the Queenslander historic mine has never been modern drilled. MRR controls 51% via the Fortuis Mines JV (A$750k spend, finalised July 2024). Unrisked NPV A$237m on 100% basis, 47.7% IRR, US$1,245/oz AISC; A$121m at MRR's 51% attributable interest.

Post-merger transformed scale: April 2026 merger transformed MinRex from a sub-A$15m NSW gold explorer into an A$32m ASX-listed gold/copper explorer with Tlamino plus Timok East Cu-Au (Serbia, 5 km from Zijin's Veliki Krivelj).

CEO with direct Western Tethyan Belt sector experience: Max Piirto (appointed 22 April 2026, ex-Vice President Wood Plc) brings deep mining project-delivery experience; Tlamino's nearest analogous Western Tethyan Belt producing assets are DPM's Krumovgrad and Chelopech in Bulgaria.

Valuation: Sum-of-parts valuation with overall asset risking yields an Equity NAV of A$250.2m (A$0.0635/sh) under Base and A$365.8m (A$0.093/sh) under spot deck (Au US$4,551/oz. Our 12-month target of A$0.032/sh reflects a re-rating in the market's applied P/NAV multiple from 0.24× today to a 0.50× target, consistent with pre-development gold developer peers approaching FS-stage de-risking.

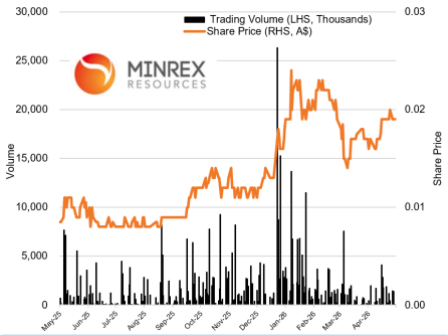
Evolution Capital's Internal MRR Project Models

Parameter	Tlamino (Serbia, 100% MRR)	Sofala (NSW, 51% MRR)
Resource Target	7.1 Mt at 2.92 g/t AuEq (2.5g/t Au & 38 g/t Ag, 670koz AuEq)	10.30 Mt at 1.07 g/t Au (352koz Au, JORC 2012 Inferred; 180koz at 51%)
First Production; LOM	Q1 2031; 10 Yrs	Q1 2034; 10.3 Yrs
Steady State EBITDA	A$120m	A$58m (51% MRR)
Pre-Production CAPEX	A$134.3m (US$92.75m)	A$61.2m (51% MRR)
LOM AISC	US$1,336/oz	US$1,245/oz
Post-Tax NPV_8 (US$3,850/oz)	A$375m	A$121m (51% MRR att.)
IRR, Payback	50.4%, 3.8 Years	47.7%, 3.5 Years
Post-Tax NPV_8 (Spot)	A$560.6m	A$158.9m (51% MRR att.)

Recommendation	**Spec. Buy**
Share Price	**A$0.016/sh**
12 Month Target	**A$0.032/sh**
TSR	**+100%**

Company Profile	
Market Cap	A$34.2m
Enterprise Value	A$25.3m
Cash (Est.)	A$8.85m
52-Week Range	A$0.008–A$0.025

Price Performance



Company Overview

MinRex Resources (ASX: MRR) is an ASX-listed gold and copper explorer with a 100% owned flagship Tlamino Gold Project in southern Serbia (7.1 Mt at 2.92 g/t AuEq, 2.5g/t Au & 38 g/t Ag, 670koz AuEq, NI 43-101 Inferred FE).

Australian portfolio includes 51% attributable Sofala Gold Project (10.30 Mt at 1.07 g/t Au, 352koz Au, JORC 2012 Inferred; 180koz at 51%; Lachlan Fold Belt NSW) plus Mt Pleasant and Sunny Corner exploration targets. Apr 2026 Acquisition of Electrum Discovery Corp. (TSX-V: ELY) added Tlamino and Timok East Cu-Au Project

Head of Research (Resources)

Eric Samuel es@eveq.com

Analysts

Patrick Mankarious pm@eveq.com

Aleem Khan ak@eveq.com

Top holders	
Crescat Portfolio Mgmt	5.3%
St Barnabas P/L	2.5%
Glenn Whiddon	1.40%
Argent Minerals Ltd	1.4%
Australia United Mining Ltd	1.36%

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1.1 Valuation Target Summary

We value MinRex Resources using a project-level discounted cash flow approach based on free cash flow to the firm (FCFF) for its two DCF projects - Tlamino flagship and Sofala (51% MRR-attributable), with the remainder of the portfolio (Timok East, Mt Pleasant, Sunny Corner) captured at notional values in the SoP.

The base-case adopts an exploration-target inventory at Tlamino of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag (PEA pit-design basis, 488 koz Au + 6,982 koz Ag contained). We don't consider the upside from reduction resource cutoff grades from 2021 0.6g/t AuEq derived from the then US$1,500/oz to a materially higher value expected due to rerating to current gold prices at US$ 4,551/oz. We assume a 0.60 Mtpa processing throughput, 10-year mine life (8 mining + 2 stockpile reclaim per PEA schedule), 85% Au recovery (LOM weighted; PEA test work: HGB 85.8% / LGS 76.5% / PaO 80%), A$134.3m pre-production capex (PEA US$74.2m × 25% PPI escalation = US$92.75m at FX 0.691), and an 8% WACC base case (reflecting LFB / Western Tethyan Belt pre-development gold cost-of-equity at current cycle stage). Sofala is valued at 1.0 Mtpa CIL on the 100% basis then attributed to MRR at 51%.

The **Tlamino Gold Project generates an unrisked NPV of A$374.8m** at our base case (US$3,850/oz long-term gold, US$35/oz silver, AUD/USD 0.691, 8% WACC, 15% Serbian corporate tax; Tlamino NPV A$560.6m at spot), with a project IRR of 50.4% and LOM AISC of approximately US$1,336/oz. The risked NAV for Tlamino is estimated to be A$187.42m under our 50% overall retention factor (decaying through Indicated MRE upgrade, scoping, PFS, DFS, FID, first production to a 0.50× P/NAV target on milestone delivery (NAV-level risking is held flat at 50%)), per our estimated re-rating pathway for the project.

The **Sofala Gold Project unrisked NPV is estimated at A$237.0m** on a 100% project basis (A$120.9m at MRR's 51% attributable interest; A$158.9m at spot) with project IRR 47.7% and LOM AISC of approximately US$1,245/oz. The risked NAV at the 51% MRR-attributable basis is A$72.54m under our 60% overall retention factor (held flat across the project life, with milestones driving P/NAV re-rate).

We set a **Fair Value NAV/sh of A$0.0635** (A$0.0929 at Spot) and a 12-month target of A$0.032/sh, implying upside of +100% vs the last close price of A$0.016/sh. The 12-month target reflects a re-rating in the market's applied P/NAV multiple from 0.24× today to a 0.50× target. The underlying risked Equity NAV is held static at A$250.21m under Base and A$365.88m under spot deck, accounted for Net Cash and corporate adjustments and risked according to project stage.

Asset	Unrisked NPV (A$m)	Risked	Ownership	Risked NAV (A$/sh)
Tlamino	374.8	50%	100%	0.0476
Sofala (51% MRR)	237.0	60%	51%	0.0184
+ Net Cash (post-merger)	8.85			0.0022
− PV Corporate G&A	(15.1)			(0.0038)
− PV Exploration	(3.5)			(0.0009)
Equity NAV (today, FD)	**250.21**			**0.0635**
Fully Diluted Shares (Post Close FD, m)				**3,940**
P/NAV Current				**0.24×**
P/NAV Target 12 mon				**0.5×**
12-Month Target Price (A$)				**0.032**
Upside / (Downside)				**+100%**
Spot Reference (Au = US$4,551/oz)				**0.0929**

Table 1.1.1 - MRR Sum of Parts Valuation

Capital Raise and Issue Price Modelled	Equity (A$m)	Debt (A$m)	Total (A$m)	New Shares (m)	Cumulative FD Shares (m)
Pre-FID T1 (2026, A$0.020)	8.0	0	8.0	400.0	2,539
Pre-FID T2 (2027, A$0.030)	8.0	0	8.0	266.7	2,805
Pre-FID T3 (2028, A$0.060)	8.0	0	8.0	133.3	2,939
Pre-FID T4 (2029, A$0.090)	6.0	0	6.0	66.7	3,005
Post-FID (2029+, ~65/35 D/E)	68	124	192	682	3,940
Total Programme (LOM)	98	124	222	1,547	3,940

Table 1.1.2 - Staged Funding Plan and Cumulative Dilution. Note: Total LOM Cumulative FD (3,940m) embeds option/PR vesting (~253m) in addition to Pre-FID + Post-FID new equity (~1,547m)

1.2 The Adriatic Comparable Analogue

The clearest precedent for a MinRex re-rate is Adriatic Metals (ASX/LSE: ADT), the most successful Western Tethyan Belt developer of the last decade and the operating analogue for the very acquirer, Dundee Precious Metals (DPM), that now sets the takeout benchmark for the belt. Adriatic listed on the ASX in May 2018 at A$0.20 per share for a market capitalisation of approximately A$25.5m, and was acquired by DPM in Sep 2025 for an implied equity value of approximately US$1.3bn, a re-rate of roughly 60 to 70 times over seven years, delivered by sequentially de-risking a single Balkan asset (Vareš, Bosnia) from listing through PFS (2020), DFS and financing (2021), construction, and first concentrate (February 2024) to strategic takeout.

MinRex sits at the equivalent of Adriatic's listing rung, a freshly recapitalised vehicle (A$32.08m market cap following the April 2026 Electrum merger) holding a 100%-owned, drill-ready Western Tethyan gold project, with the maiden JORC resource, scoping study, feasibility studies and construction decisions still ahead of it, the same de-risking ladder that drove the Adriatic re-rate. The roadmap below stages MinRex's catalyst calendar against the Adriatic market-capitalisation trajectory.

Drilling is already underway: the fully funded ~7,000m Phase 1 programme commenced at Barje on 2 June 2026 (Drillex International), the first holes since the 2018-19 campaign and into a known high-grade system that returned historical intercepts including 30.0m @ 5.45 g/t Au + 11 g/t Ag and 38.2m @ 3.98 g/t Au + 158 g/t Ag, ahead of a maiden JORC MRE in Q4 2026.

Development Stage	Adriatic Metals (date, market cap)	MinRex Equivalent (date, status)
Listing / Project Acquisition	ASX IPO May 2018, A$0.20/sh, ~A$25.5m	Electrum merger Apr 2026; A$32.08m; Tlamino 100% acquired
Drilling / Resource Definition	Vareš drill-out 2018-19	~7,000m Phase 1 commenced 2 Jun 2026; maiden JORC MRE Q4 2026
PFS	2020	Scoping Study H2 2027; PFS H1 2028
DFS + Financing	2021	DFS + EIA permits H1 2029; FID / financing H2 2029
Construction	2022-2023	Construction H2 2029-2030
First Production	27 Feb 2024	First production 2031
Strategic Takeout	DPM, ~US$1.3bn, Sep 2025 (~60-70x IPO)	Implied endgame: DPM / Zijin belt consolidation

Table 1.2.1 - Adriatic Metals Milestone Ladder vs MinRex Equivalent.

Adriatic re-rate was not a single discovery event but the cumulative repricing of a known asset as each de-risking milestone removed risk, with the largest steps at resource definition and at financing/construction rather than at first production. MinRex is at the start of that same ladder, with the first rung, the maiden JORC MRE, due in Q4 2026 and drilling already underway. We do not assume MinRex replicates Adriatic's absolute re-rate; the analogue frames the

direction and the milestone cadence, and underpins our P/NAV re-rating assumption from 0.24x today toward a 0.50x target as Tlamino de-risks.

DPM paid ~US$1.3bn for a single Western Tethyan asset and operates the two mines (Krumovgrad and Chelopech) that are Tlamino's closest in-region analogues; Zijin (~US$678m into Čukaru Peki, plus ~US$3.8bn committed for expansion) is the other proven belt consolidator. A de-risked Tlamino is a natural bolt-on for either. This takeout optionality sits above our standalone risked sum-of-parts and is not captured in the A$0.0635/sh Fair Value.

1.3 Tlamino Valuation

We model Tlamino as a 600 ktpa open-pit bulk Au-Ag flotation operation processing the PEA pit-design in-pit inventory of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag over a 10-year project life (8 mining + 2 stockpile reclaim; 6.1 Mt / 10 yrs = 610 ktpa LOM average, rounded to 600 ktpa). Base case adopts an 8% WACC (reflecting LFB / Western Tethyan Belt pre-development gold cost-of-equity at current cycle stage).

Commodity Price Deck: Long-term gold US$3,850/oz, long-term silver US$35/oz, AUD/USD 0.691, WACC 8% base case. Spot prices at writing (June 2026): gold US$4,551/oz (+18% premium over LT), silver US$76.62/oz (+119% premium over LT). Serbian Mining Royalty 5% gross plus Fortuna 1% NSR. Corporate tax (Serbia) 15%. We hold the Fortuna 1% NSR in base case despite the US$3m cash buyback option; on current NPV the buyback is strongly accretive and we carry it as unmodelled upside.

Resource: We adopt an exploration-target inventory of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag (PEA pit-design basis, 488 koz Au + 6,982 koz Ag contained). No JORC-compliant Mineral Resource Estimate is currently in place, with the maiden MRE targeted around year-end 2026 (Phase 1 ~7,000m drilling commenced 2 June 2026).

Throughput and Mine Life: We adopt 600 ktpa LOM-average throughput (6.1 Mt inventory / 10-year operating life: 8 mining + 2 stockpile reclaim per PEA Section 1.10) in an open-pit, bulk Au-Ag flotation configuration. Plant scale sits below the closest in-region analogue — DPM's Ada Tepe / Krumovgrad in Bulgaria processes up to roughly 840 ktpa.

Recovery and Metallurgy: We assume 85% Au recovery via bulk Au-Ag flotation, benchmarked to DPM's Krumovgrad mine. Au payability of 69% (PEA-blended: HGB 75% × LGS 40% weighted by Au content) reflects realistic concentrate sales after TC/RC and concentrate-grade haircuts.

Silver Byproduct: Silver is the principal byproduct credit at Tlamino, with 35.6 g/t LOM average head grade and 83% weighted recovery. At our base case commodity prices, silver contributes approximately 16% of contained AuEq value. At spot prices (Ag US$76.62/oz, May 2026), silver's contribution to AuEq rises to approximately 25% on a value-weighted basis, providing material asymmetric exposure to silver upside. The PEA metallurgical testwork supports silver recovery in the range of 84.3% (high-grade breccia) to 82.7% (low-grade schist), aligned with our weighted base case input.

Pre-production Capex of A$134.3m (US$92.75m at FX 0.691; PEA US$74.2m × 25% PPI escalation to 2026 levels) over a 2-year construction period (2029-2030) sits well below Ada Tepe (Krumovgrad) capex of approximately US$165m disclosed by DPM Metals, reflecting Tlamino's smaller process plant footprint (600 ktpa vs Krumovgrad's larger throughput) and the explicit PEA line-item build. Sustaining capex is A$5m/yr from first production. Closure capex is A$10m in the final mine life year.

Operating Costs: We escalate the PEA's Jan 2021 unit cost stack by 25% using US BLS PPI Mining as the inflation index: mining US$3.50/t ROM and US$2.88/t waste (×4.6 strip = US$16.74/t ore), processing US$14.38/t ore (sulphide flotation per PEA Table 1.12), G&A US$7.25/t ore, concentrate transport US$4.05/t ore (CIF China per PEA). Total US$42.42/t ore at FX 0.691 = A$61.40/t ore. The escalated stack is in line with the Ada Tepe / Krumovgrad operating cost range disclosed by DPM. Implied LOM AISC of US$1,336/oz Au sits in the second quartile globally given the high-grade Au-Ag inventory, silver byproduct credit and blended 69% PEA payability.

Parameter	Unit	Base Case
Mineable Inventory Modelled	Mt	6.1
Head Grade	g/t Au	2.49
Au Recovery	%	85%
Throughput	Mtpa	0.60
Mine Life (Production)	Years	10
Pre-Production Capex	A$m	134.3
Mining Cost	A$/t Ore	24.22
Au Payability	%	69%
Ag Head Grade	g/t	35.6
Ag Recovery	%	83%
LT Gold Price	US$/oz	3,850
Discount Rate (WACC)	%	8%
Corporate Tax Rate	%	15%

Table 1.3.1 - Tlamino Project Model Summary (Base Case)

Metric	Unit	Base Case
Unlevered NPV	A$m	374.8
Project IRR	%	50.4%
Payback Period	Years	3.8
Retention Factor	%	50% (Tlamino) / 60% (Sofala) overall
Risked NAV Contribution	**A$m**	**187.42**

Table 1.3.2 - Tlamino DCF Output (Base Case)

Component	Qty	Unit	Cost
Mine Development	3.25	Mt	7.48
Process Plant (600ktpa Flotation)	600,000	tpa	34.60
Surface Infrastructure	—	(US$m)	14.00
Indirect Costs (15%)	—	(US$m)	8.41
Contingency (15%)	—	(US$m)	9.67
Total PEA Capex	—	(US$m)	**74.2**
Escalated to 2026 (× 25% PPI)	—	(US$m)	**92.75**
At FX AUD/USD 0.691	—	(A$m)	**A$134.3m**

Table 1.3.3 - Tlamino Pre-Production Capex Breakdown (A$m)

Description	Unit	PEA US$/t	Escalated US$/t (×1.25)
Mining – ROM	t/mined	2.80	3.50
Mining – Waste	t/mined	2.30	2.88
Processing	t/ore	11.50	14.38
Concentrate Transport (CIF China)	t/ore	3.24	4.05
G&A	t/ore	5.80	7.25

Table 1.3.4 - PEA Operating Cost Estimate (US$/t, 2021 basis). Source: Addison Mining Services PEA Technical Report, Table 1.12, p.50.

1.3.1 Mining and Processing

We model Tlamino as a 600 ktpa open-pit operation feeding a conventional sulphide flotation circuit producing a saleable bulk Au-Ag concentrate. The deposit geometry favours open-pit mining - hydrothermal breccia up to approximately 20m thick (with resource mineralisation 10-40m thick) per PEA along a low-angle (~18-degree) south-dipping detachment fault, dimensions 600m east-west by 350m north-south, depth from surface to approximately 110m. The PEA explicitly rejected underground mining

due to the low strip ratio (4.6:1) and generally low rock quality designations (RQD 20-70%).

Mining is modelled as conventional hydraulic-excavator-plus-haul-truck loading with 40-tonne articulated dump trucks, pre-stripped over 3 months at the start. Peak mining rate is approximately 29,000 tpd total material movement (ore + waste) during the 30-month peak window per PEA, declining thereafter; sustained ore feed to the mill is 600 ktpa (~1,640 tpd over 365 operating days) at 4.6:1 strip ratio.

Operating costs of US$42.42/t ore has been modelled based on PEA escalated to 2026. Implied LOM AISC of US$1,336/oz Au reflects the new opex stack and PEA-blended payability (HGB 75% × LGS 40%, weighted by Au content). The cost stack is in line with the Ada Tepe / Krumovgrad operating cost range disclosed by Dundee Precious Metals, the closest comparable Balkans gold-silver flotation operation.

Pre-production capex of A$134.3m (= US$92.75m at FX 0.691; PEA US$74.2m × 25% PPI escalation) over a 2-year construction period (2029-2030), built bottom-up from the PEA line items (mine development, process plant, surface infrastructure, indirect, contingency). We assume a sustaining capex A$5m/yr from first production, and a closure capex A$10m in the final mine life year.

1.3.2 Processing Analogue and Blueprint

We benchmark Tlamino processing against DPM's Ada Tepe / Krumovgrad mine in Bulgaria, which processes up to ~840 ktpa at a life-of-mine head grade of about 5.2 g/t Au from a comparable low-sulfidation epithermal Au-Ag system. We model a standalone on-mine flotation plant as base case. Live alternatives during development sequencing are toll-treatment at Krumovgrad and concentrate offtake to a European Au-Ag specialty smelter (Aurubis Pirdop, Bulgaria, or equivalent Asian smelter).

Our flowsheet assumes crushing, grinding in closed circuit with cyclones, and flotation producing a single bulk Au-Ag concentrate. In this simple assumption concentrate is thickened, filtered and stored for road transport; tailings are thickened, filtered and dry-stacked. We assume no gravity circuit and no tails cyanide leach (consistent with the PEA flotation-only basis) and carry both as recovery-upside levers subject to Phase 2 metallurgical test work. Partially oxidised material may be reserved for future cyanide-leach evaluation; doré conversion of the oxide stockpile would unlock approximately A$30-50m of NPV at base case prices, given the materially higher payability of doré (99%) versus concentrate (75%).

Silver byproduct credit is anchored at 35.6 g/t LOM head grade and 83% weighted recovery, supported by PEA flotation testwork: composite silver recoveries of 88.2% and 96.4%, with adopted domain recoveries of 84.3% (high-grade breccia) and 82.7% (low-grade schist) underpinning the 83% weighted input. Silver contributes approximately 16% of AuEq value at our base case prices and approximately 25% at spot prices (Ag US$76.62/oz, May 2026).

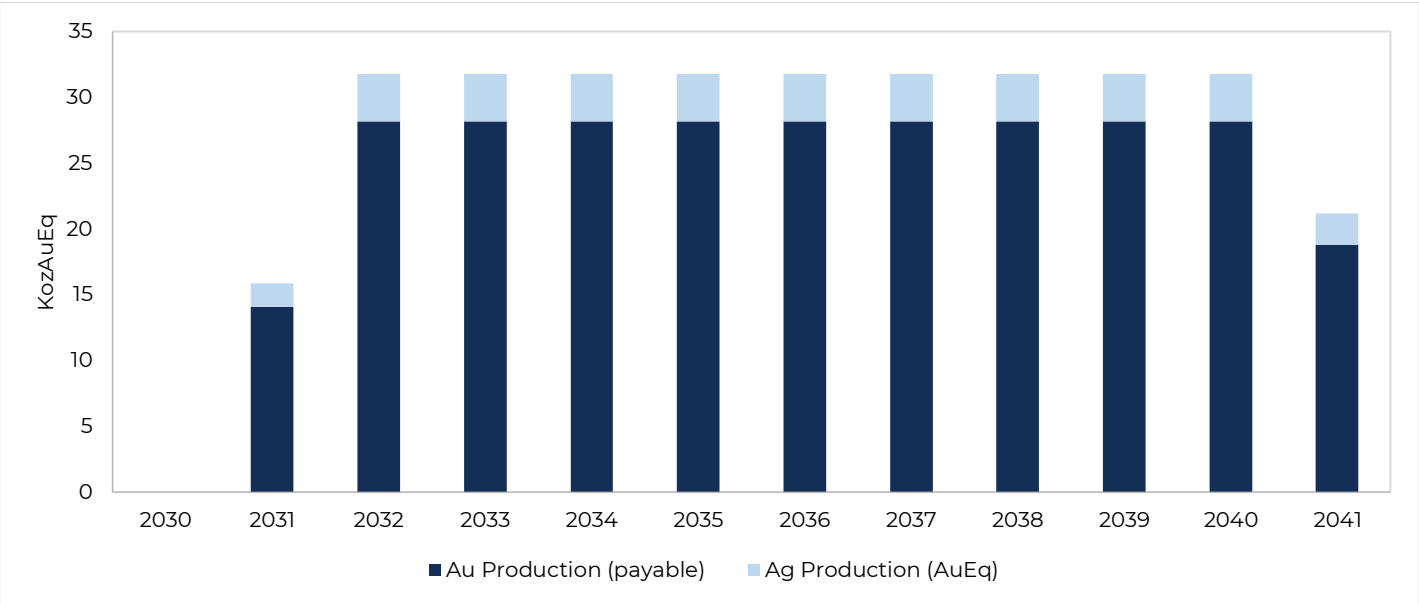

Figure 1.3.2.1 - Tlamino Production Profile

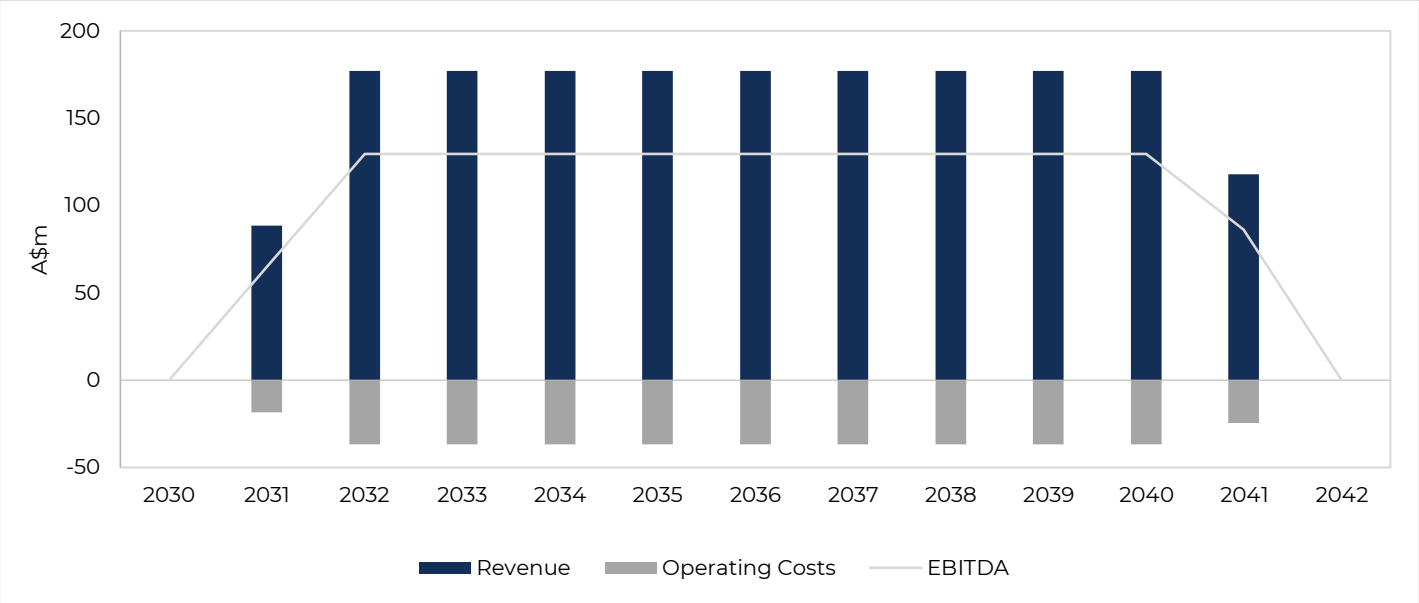

Figure 1.3.2.2 - Revenue/OPEX/EBITDA Profile

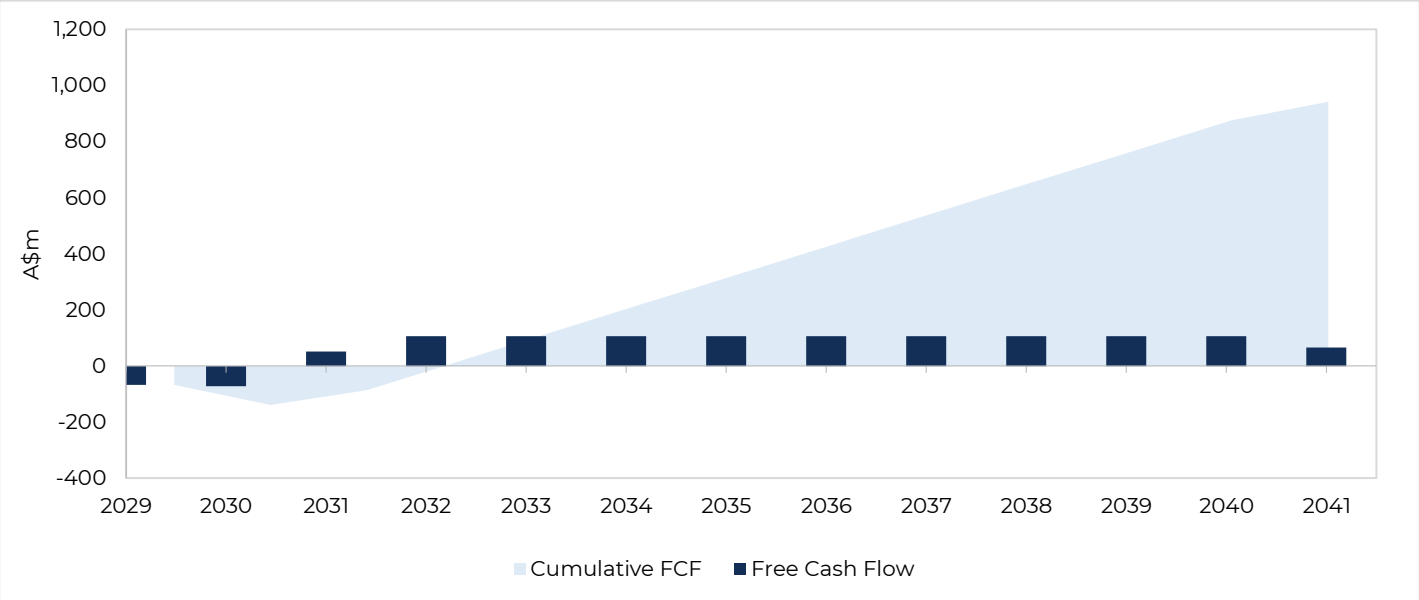

Figure 1.3.2.3 - Cumulative & Free Cash Flow Profile

1.3.3 Tlamino Scenarios

We present two scenarios for Tlamino. Base (US$3,850/oz LT, 8% WACC) is our anchor case, adopting the project parameters set out above (6.1 Mt mineable inventory, 2.49 g/t Au + 35.6 g/t Ag head grades, 0.60 Mtpa throughput, blended payability 69% per PEA Section 1.14.3, A$134.3m capex). Spot (US$4,551/oz gold held flat at the May 2026 print, 8% WACC) is shown for context only. Long-term price and head grade remain the most material levers, with the overall-risking framework driving the trajectory from today's risked NPV to steady state.

Driver / Output	Base	Spot
Gold Price (US$/oz LT)	3,850	4,551
Au Head Grade (g/t)	2.49	2.49
Au Recovery	85%	85%
Throughput (Mtpa)	0.60	0.60
Mine Life (years)	10	10
Pre-production capex (A$m)	134.3	134.3
WACC	8%	8%
Tlamino NPV (A$m)	374.8	560.6
Retention Factor	50%	50%
Risked Tlamino NAV (A$m)	**187.42**	**280.3**

Table 1.3.3.1 - Tlamino Scenarios: Material Drivers and Outputs

1.4 Valuation Sensitivities

Tlamino NPV is most sensitive to the long-term gold price and discount rate, both reflecting the project's exploration-stage status and need for de-risking. A 10% move in gold price flexes NPV by approximately A$55.8m, and a ±30% swing moves NPV by approximately ±A$167m (A$207m to A$542m), at current capex and recovery. A 1% move in WACC moves NPV by roughly A$39–44m, and a ±10% head-grade move shifts NPV by approximately A$56m (about A$22m per 0.1 g/t at the 2.49 g/t base). Additional sensitivities have little impact on NPV.

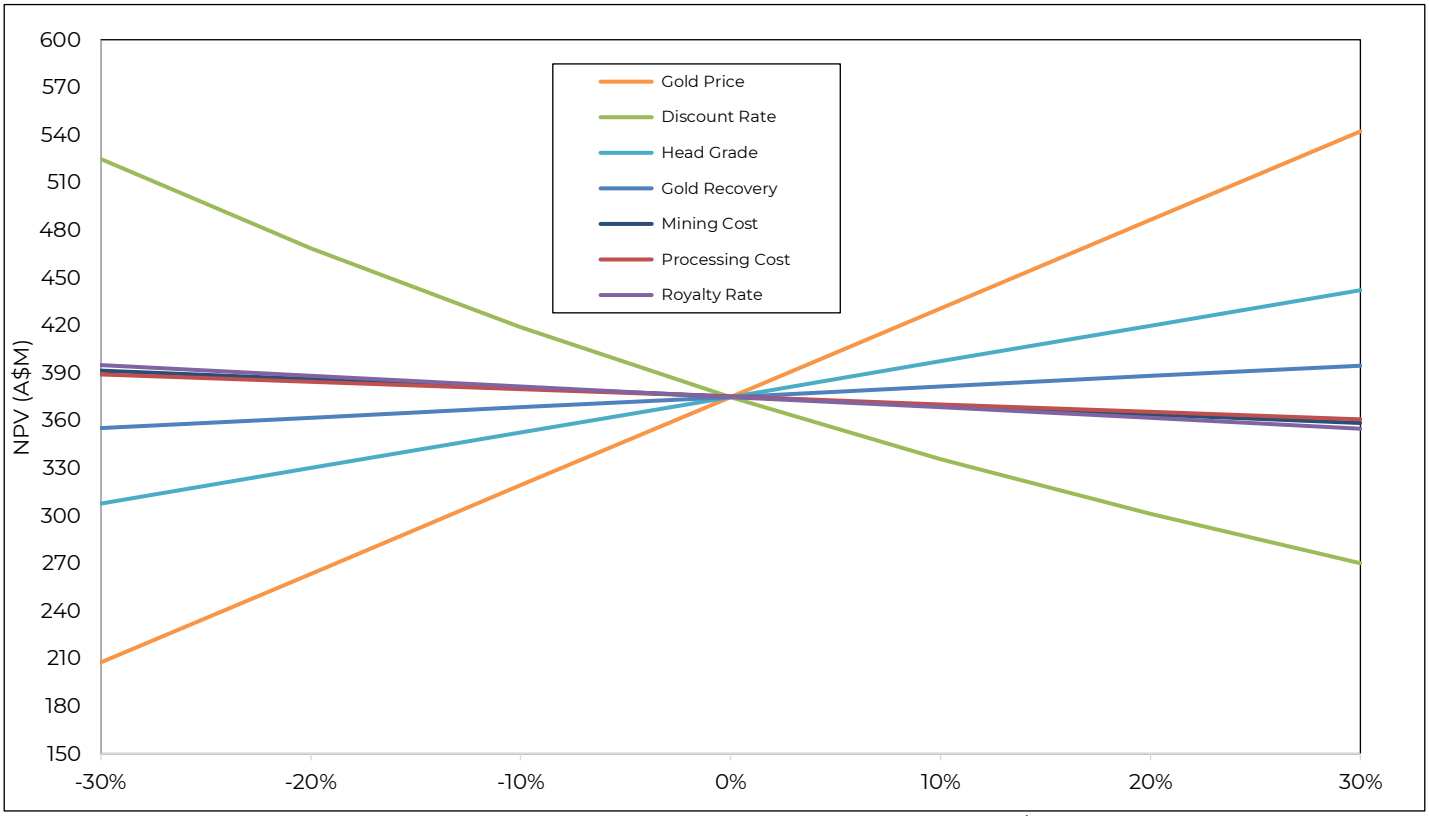

Figure 1.4.1 - Tlamino Sensitivity Tornado (NPV Delta to Key Drivers) Head-grade row in ±0.1 g/t steps (not ±10% of grade).

Δ	−30%	−20%	−10%	Base	+10%	+20%	+30%	Range (±Δ) (A$M)
Gold Price	207.5	263.3	319.1	374.8	430.6	486.4	542.2	167.4
Discount Rate (±1 pp)	524.8	468.6	418.9	374.8	335.7	301.0	270.0	127.4
Head Grade (±0.1 g/t)	307.6	330.0	352.4	374.8	397.2	419.7	442.1	67.2
Royalty Rate (±1 pp)	394.9	388.2	381.5	374.8	368.2	361.5	354.8	20.1
Gold Recovery (±1 pp)	355.2	361.7	368.3	374.8	381.4	388.0	394.5	19.7
Mining Cost	391.4	385.9	380.4	374.9	369.4	363.9	358.4	16.5
Processing Cost	389.0	384.3	379.6	374.9	370.2	365.5	360.7	14.1

Table 1.4.1 - Tlamino Sensitivity Output

1.5 Tlamino Resource and Grade Benchmarking

We benchmark Tlamino against the Serbian and broader Western Tethyan Belt gold-copper peer set on contained AuEq, EV multiples, and recent take-out / value-creation outcomes, refreshed to June 2026. The peer set spans producer-stage (DPM Chelopech and Ada Tepe; Eldorado Olympias; Zijin Bor/Veliki Krivelj/Čukaru Peki), feasibility / development stage (DPM Čoka Rakita with November 2025 FS, Eldorado Skouries), and pre-development (Strickland Rogozna).

Tlamino fares competitively in terms of grade compared to its peers in development and producer stages.

Project	Company	Stage	Resource (Mt, JORC/NI 43-101)	Grade (g/t AuEq)	Contained AuEq (Moz)
Bor Complex	Zijin Mining (Private)	Producer	800.0	1.04	26.62
Madjanpek	Zijin Mining (Private)	Producer	1,000.0	0.78	25.18
Ada Tepe	DPM Metals (DPM)	Producer	2.5	5.18	0.42
Olympias	Eldorado Gold (EGO)	Producer	14.8	7.97	3.79
Vares	DPM Metals (DPM)	Producer (acquired DPM 2025)	11.6	2.32	0.86
Čoka Rakita	DPM Metals (DPM)	FS (Nov-25)	8.0	6.24	1.60
Skouries	Eldorado Gold (EGO)	Development	307.6	0.95	9.42
Rogozna	Strickland Metals (STK)	Pre-Development	211.0	0.93	6.33
Tlamino Barje	**MinRex Resources (MRR)**	**Pre-Development**	**7.1**	**2.92**	**0.67**

Table 1.5.1 - Western Tethyan Belt Peer Group Resource and Grade (May 2026)

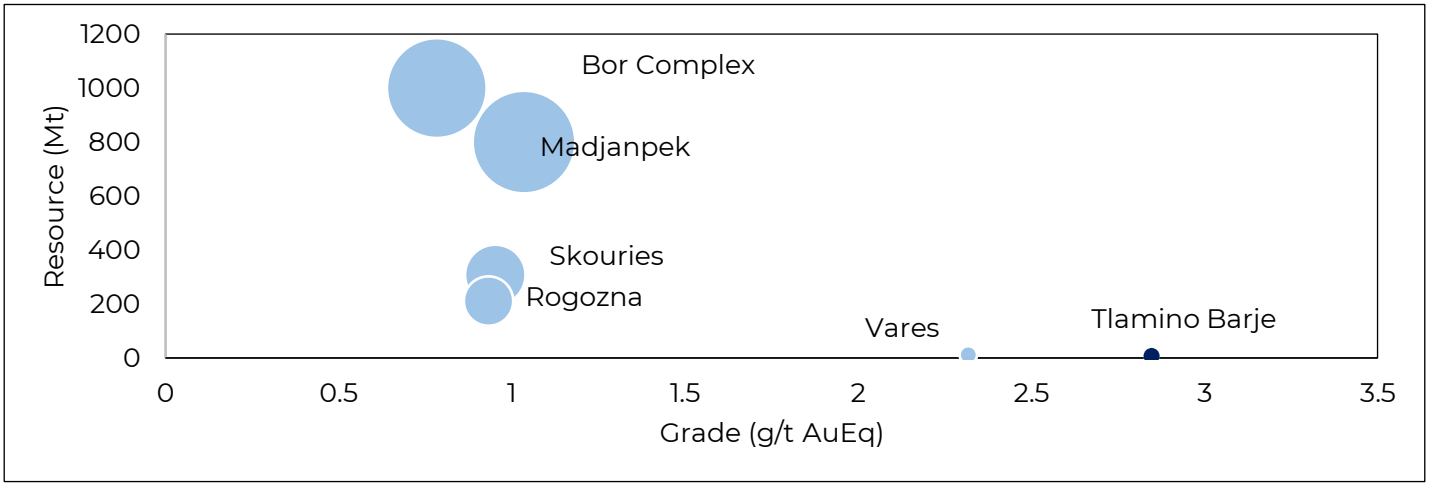

Figure 1.5.1 - Western Tethyan Belt Peers Resource vs Grade (May 2026). Bubble size represents contained AuEq (Moz).

1.6 Sofala Valuation

We value Sofala via a DCF (2-year construction + 10.3-year LOM) at 1.0 Mtpa CIL using the JORC 2012 Inferred Resource of 10.296 Mt at 1.07 g/t Au for 352,213 oz Au (Spring Gully 323,913 oz + Surface Hill 28,300 oz, per the 28 July 2021 ASX release). The 51% MRR-attributable interest is applied at the NAV stage. We assume an 8% WACC post-tax base case and a 60% overall retention factor applied flat across the project life.

Resource: 10.3 Mt at 1.07 g/t Au for 352,213 oz Au Inferred (Spring Gully + Surface Hill, 28 July 2021 ASX release). 51% MRR-attributable basis applied at NAV stage.

Mining Method: We model Sofala as a conventional open-pit operation in the upper Spring Gully zone where the resource is near-surface, with potential underground transition at depth as drill density improves and the deeper Spring Gully–Queenslander corridor is tested. We model an average strip ratio of 3:1 in line with the LFB peer benchmark (Tomingley, McPhillamys, Boda–Kaiser), and a truck-and-shovel fleet typical of a 1 Mtpa CIL operation – a ~5 m^3 hydraulic excavator paired with 40 t articulated dump trucks, drill-and-blast on 5 m benches, and conventional grade-control on a tight pattern given the moderate-grade 1.07 g/t Au mineralisation. The pit shell would be designed around the existing Spring Gully mineralised envelope; the Queenslander untested strike to the south remains an in-pit / strike-extension opportunity that has not been modelled.

Processing Flowsheet: We model a conventional LFB carbon-in-leach (CIL) plant — crushing, SAG/ball-mill grinding and CIL — in a typical 1 Mtpa configuration. Recovery is assumed at 92% across the LOM (CIL standard for an LFB analogue deposit at this grade range; for context, Alkane's nearby Tomingley operation discloses life-of-mine recoveries of approximately 87%) and payability at 99% (doré payable to refinery at near-100%). Reagent consumption is modelled on Tomingley / Boda–Kaiser benchmarks at an operating-cost stack of approximately A$25/t processed.

Capex and Opex: A$120m pre-production on a 100% project basis (A$61.2m MRR-attrib at 51%), per LFB peer benchmark for 1 Mtpa CIL. Operating costs A$12/t ore mining (3:1 strip-adjusted), A$25/t CIL processing, A$5/t G&A.

Commodity Price Deck: Our base case commodity price deck, Royalty 4% NSW state + 2% NSR (per MIC + NSW Mining Act). WACC 8% base case post-tax.

Sofala appears to be a strong second engine of growth for the company, with the project's 100% NPV at 8% WACC of A$237.0m translating to A$120.9m on MRR's 51% attributable interest. Project IRR of 47.7% reflects the high-grade nature of the deposit relative to its capex envelope. Payback from FID is approximately 3.5 years (cumulative FCF turns positive in 2035 from start of construction in 2032), with first ore through the mill in 2034 after a 2-year build, on a LOM AISC of approximately US$1,245/oz and average LOM EBITDA of A$114.4m/yr on a 100% basis (A$58.3m/yr at MRR's 51% interest).

Capex Peer Benchmark: Nameplate throughput is 1.0 Mtpa for a 10.3-year mine life on the 10.296 Mt JORC 2012 Inferred MRE. Pre-production capex of A$120m on a 100% basis (A$61.2m attributable to MRR's 51%) is anchored to comparably scaled NSW CIL benchmarks: Alkane's Tomingley plant was built and expanded broadly in the A$80–120m range for a sub-1 Mtpa to ~1 Mtpa circuit, so A$120m on 1.0 Mtpa CIL is a centrist estimate with room to absorb the +20% capex creep CIL plants typically see between scoping and FID.

AISC at US$1,245/oz LOM sits in the lowest quartile globally at current gold prices, reflecting bulk-tonnage processing, doré payability and the absence of concentrate logistics. Royalty drag is non-trivial: the NSW state royalty of 4% of ex-mine value applies, plus a 2% NSR payable to Fortuis Mines under the joint venture agreement, for a combined ~6% top-line drag on the NSR line before NPV. The 51% MRR-attributable basis is applied at NAV stage, after project-level free cash flow and after both royalties.

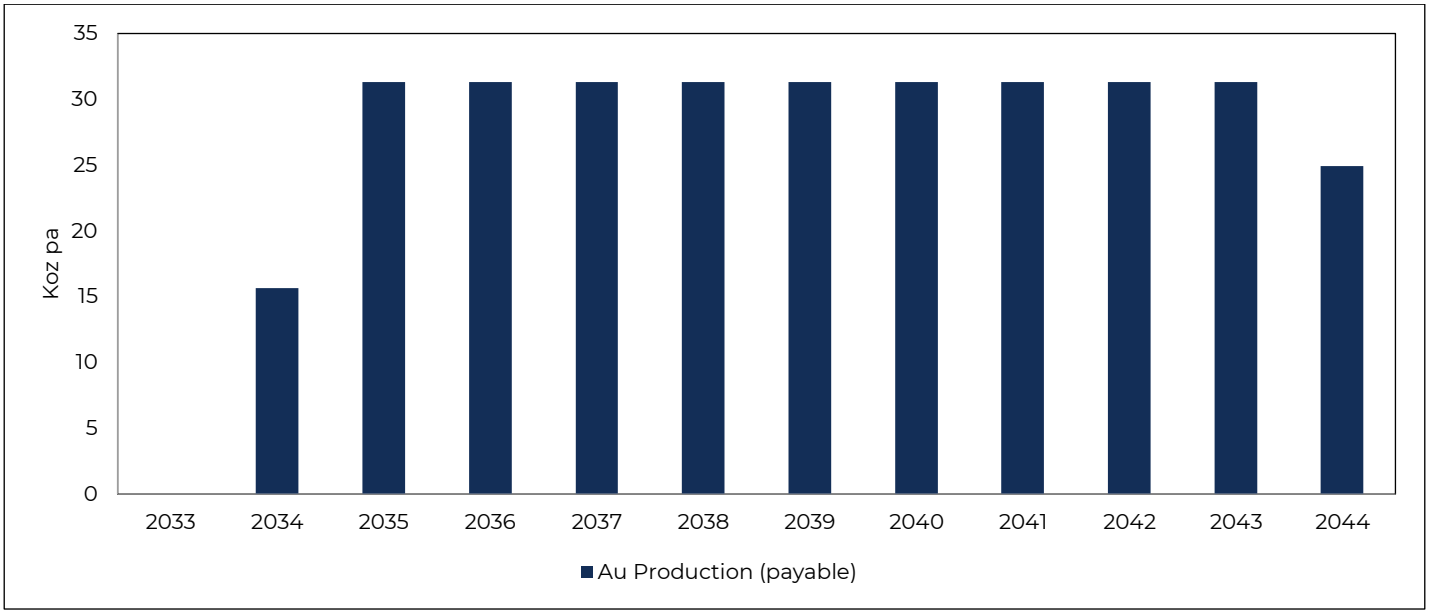

Figure 1.6.1 - Sofala Production Profile

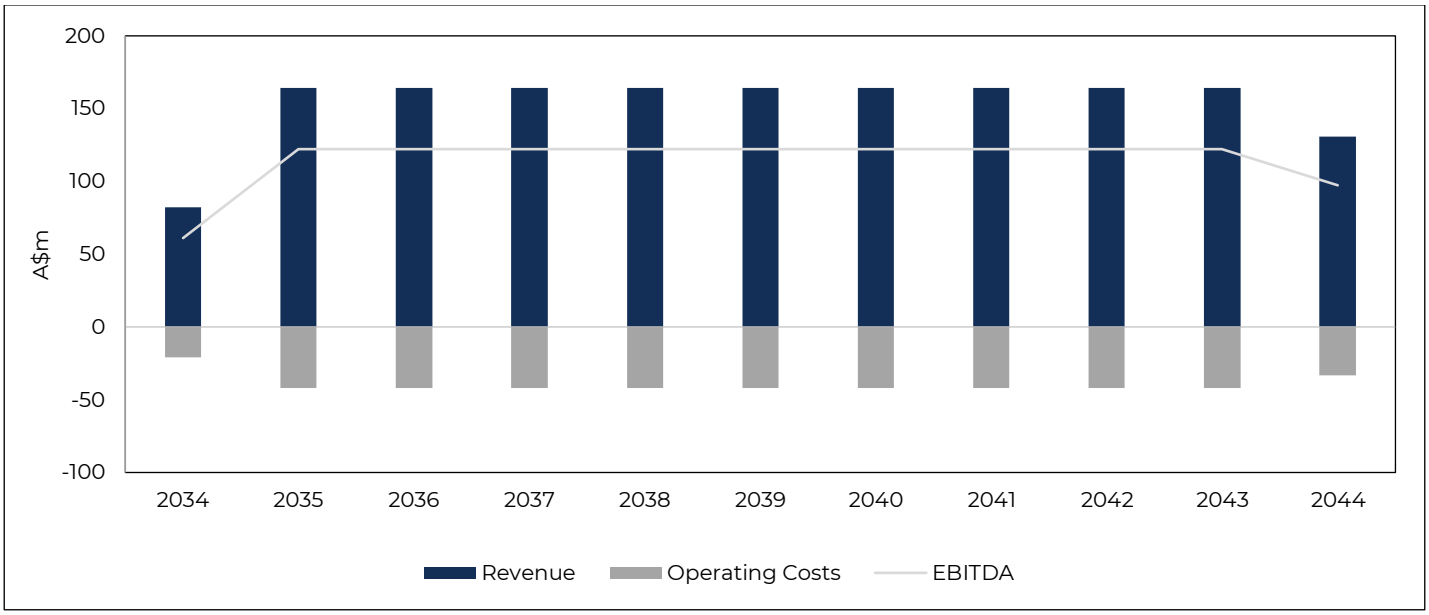

Figure 1.6.2 – Sofala Cashflow Profile (Revenue, Operating Costs, EBITDA)

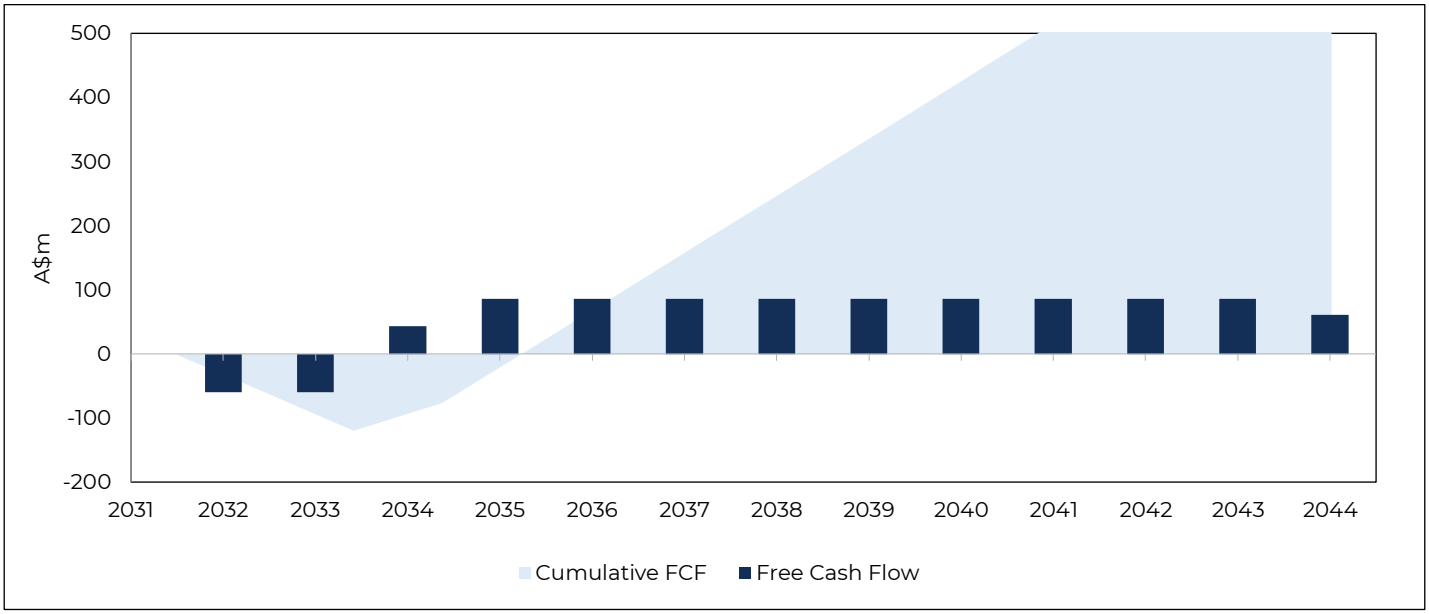

Figure 1.6.3 - Sofala Cumulative & Free Cash Flow Profile

1.6.1 Sofala Scenarios

Sofala's operational parameters (capex, opex, mine life, throughput, recoveries) are held constant across our scenarios; only commodity prices and discount rate differ. Base (US$3,850/oz Au LT, 8% WACC) sits at current LT consensus, Spot (US$4,551/oz Au, 8% WACC) holds today's prices flat for context. The DCF only mines a fraction of the 10.30 Mt JORC 2012 Inferred Resource over 10.30 years, so peer-implied valuation at producer-stage multiples ranges several times higher than the DCF outputs below.

Driver / Output	Base	Spot
Gold Price (US$/oz LT)	3,850	4,551
Au Grade (g/t)	1.07	1.07
Au Recovery / Payability	92% / 99%	92% / 99%
WACC	8%	8%
Sofala NPV (100% basis, A$m)	237.0	311.5
Sofala NPV (51% MRR, A$m)	120.9	158.9
Retention Factor	**60%**	**60%**
Risked Sofala NAV (51% MRR, A$m)	**72.5**	**95.3**

Table 1.6.1.1 - Sofala Scenarios: Material Drivers and Outputs

1.6.2 Sofala Sensitivity Analysis

Sofala's base case is anchored to a long-term gold price of US$3,850/oz, head grade 1.07 g/t Au, 92% recovery, 99% payability, 1.0 Mtpa throughput and A$120m pre-production capex on a 100% basis, generating an NPV of A$237.0m at 8% WACC (A$120.9m on MRR's 51% attributable interest). The single largest swing factor is the long-term gold price: holding all other parameters flat, a 10% move in gold price flexes NPV by approximately A$41m on a 100% basis, and a ±30% swing moves NPV by approximately ±A$122.7m (A$114m to A$360m). At spot (US$4,551/oz, May 2026 print held flat) the project NPV moves to approximately A$311.5m on a 100% basis (A$158.9m on MRR's 51% attributable interest, at spot).

Head grade moves of ±0.1 has a material impact on NPV due to the low grade, with this moving NPV by approximately A$38m. The importance of de-risking the project is evident through the impact of a ±1% move in discount rate, with this swinging NPV by A$32m.

Processing cost, recovery rates, mining cost and royalty rates all have minor impacts on NPV: a ±30% swing in metallurgical recovery moves NPV by only ~A$13m. At 89% recovery NPV holds near A$235m, and higher recovery (95% is achievable on the oxide/transitional zone in early mine-life years) lifts NPV only marginally above the A$237m base.

The largest non-modelled upside is mineable inventory. The 10.296 Mt JORC 2012 Inferred MRE is, in our current valuation, the entire resource carried through the DCF. We see 25–50% upside potential to mineable inventory from

- Drilling out the approximately 1 km untested strike between Spring Gully and the historical Queenslander workings, which is the next-cab-off-the-rank drill target for the 2026 programme, and (ii) extensions to the Surface Hill resource (28.3 koz Au currently). Gold-price sensitivity on a 100% basis (Base case held in the middle, all other parameters flat): at ±30% (10% steps) NPV spans A$114m (US$2,695/oz) to A$360m (US$5,005/oz) versus A$237.0m Base, rising to A$311.5m at spot (US$4,551/oz, +18%). On a 51% attributable basis the corresponding ±30% range is approximately A$58m / A$120.9m / A$184m, before overall-risking. We anchor the report to the Base case throughout; the downside and upside figures are sensitivity outputs, not scenarios with assigned probabilities.

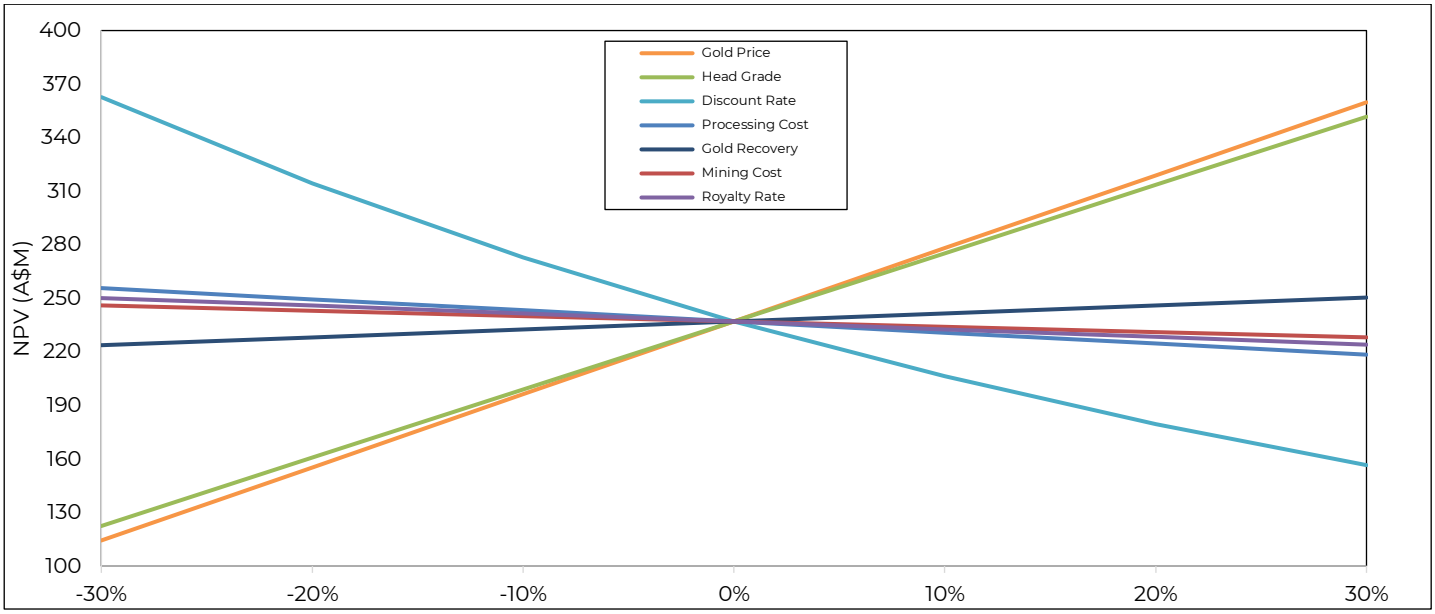

Figure 1.6.2.1 - Sofala Sensitivity: NPV Delta to Key Drivers. Columns: Δ% relative for all rows EXCEPT Head Grade row which uses ±0.1 g/t absolute steps. (A$m)

Δ	−30%	−20%	−10%	Base	+10%	+20%	+30%	Range (±Δ) (A$M)
Gold Price	114.3	155.2	196.1	237.0	278.0	318.9	359.8	122.7
Head Grade (±0.1 g/t)	122.4	160.6	198.8	237.0	275.3	313.5	351.7	114.7
Discount Rate (±1 pp)	362.7	314.4	272.8	237.0	206.2	179.6	156.5	103.1
Processing Cost	255.7	249.5	243.3	237.0	230.8	224.6	218.4	18.7
Gold Recovery (±1 pp)	223.7	228.2	232.6	237.0	241.5	245.9	250.4	13.3
Royalty Rate (±1 pp)	250.1	245.8	241.4	237.0	232.7	228.3	224.0	13.1
Mining Cost	246.0	243.0	240.0	237.0	234.1	231.1	228.1	9.0

Table 1.6.2.1 - Sofala Sensitivity Output

1.6.3 Sofala Comps

Sofala edges ahead of the peer operations in the Lachlan Fold Belt, NSW with higher grade at 1.07g/t Au but at a smaller resource base at 10.3Mt. At A$84/oz (100% basis; A$165/oz on 51% MRR-attributable basis) EV/Resource the deposit is fairly rated compared to Regis Resources A$111/oz given the difference in resource base, early nature and grades.

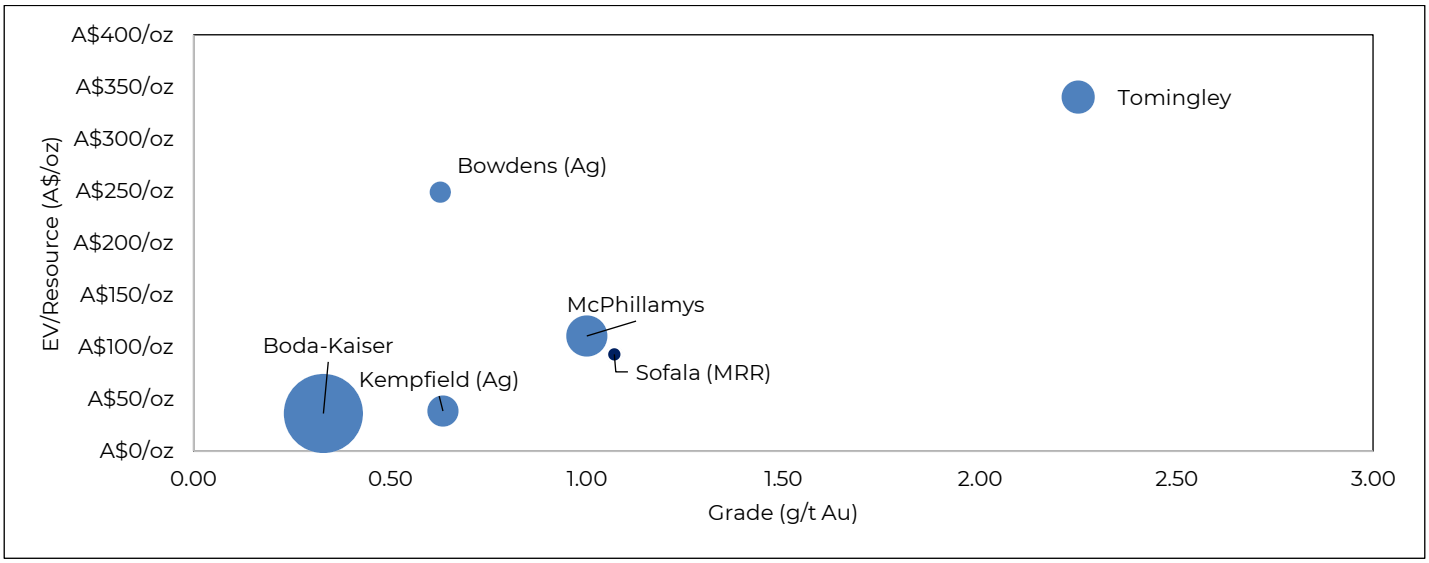

Figure 1.6.3.1 - Sofala EV/Resource Comparables

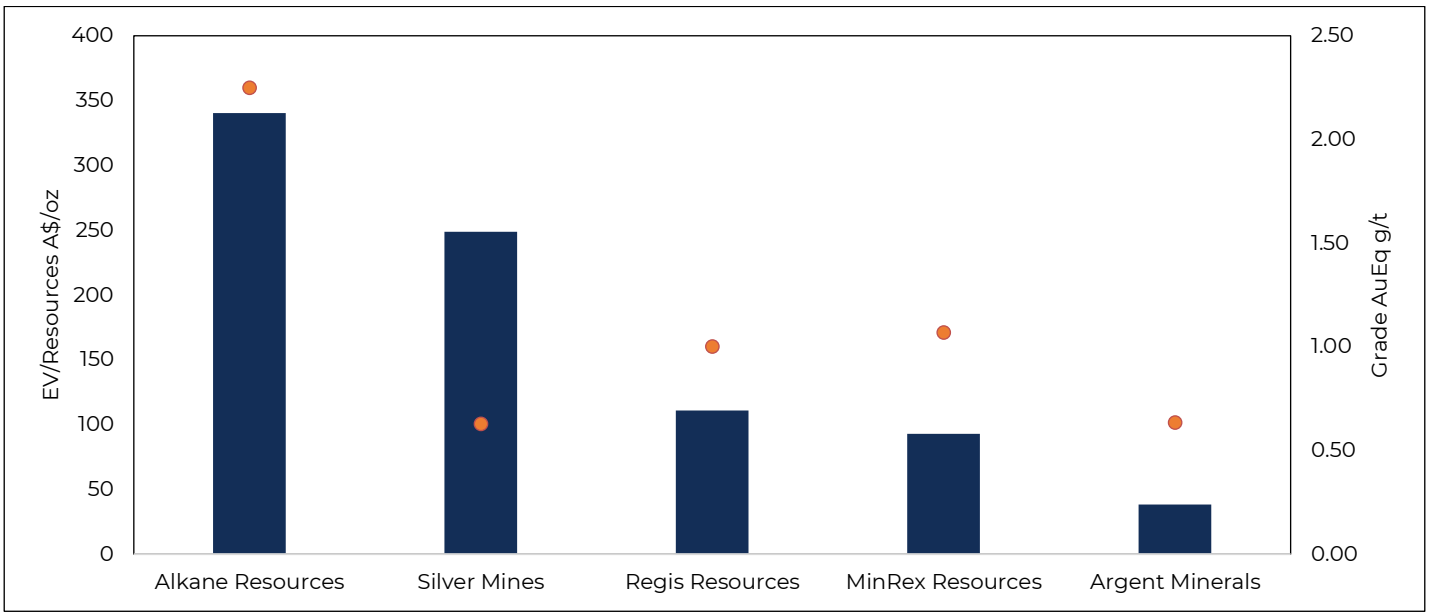

Figure 1.6.3.2 - Sofala (MRR) Peer Positioning (EV/Contained vs Grade)

1.7 Financing and Cashflows

1.7.1 Financing programme overview

Our MRR funding projection adopts a two-stage architecture, reflecting the project lifecycle. Stage one, the Pre-FID equity programme, comprises four catalyst-gated tranches T1-T4 totalling A$30m, equity-only, with escalating issue prices to track the expected re-rating along the catalyst path. The second stage consists of Project Finance at FID stages for the individual projects supporting MRR attributable developmental capex of approximately A$196m through a conventional ~65/35 debt/equity structure typical of advanced-stage gold/silver developments.

Each tranche is sized to fund the next catalyst. Pre-FID equity totals 866.7m new shares over four years (2026-2029), a ~40% incremental dilution on the 2,138.5m post-merger basic count. Total Pre-FID + Post-FID new equity issuance of 1,547m shares lifts Post-FID FD to 3,940m.

Tranche	Catalyst	Year	Amount (A$m)	Issue Price (A$/sh)	New Shares (m)
T1			8.0	0.020	400.0
T2	Post-MRE Indicated upgrade	2027	8.0	0.030	266.7
T3	Post-Scoping / PFS	2028	8.0	0.060	133.3
T4	At Tlamino DFS / FID	2029	6.0	0.090	66.7
Total Pre-FID			**30.0**	**0.035 wtd avg**	**866.7**

Table 1.7.1.1 - Equity Raise Scenarios

Item	A$m
Total Developmental Capex (MRR-Attributable)	~196
(i) Tlamino at 100% MRR	134.3
(ii) Sofala at 51% MRR-Attributable	61.2
Less: Pre-FID Equity to Capex (T1-T4 net of A$5m Studies/G&A Allocation)	(25)
Remaining Capex requiring Project-Stage Funding	**~170**
Plus: Interest / Working Capital	**~22**
Project Debt (LOM)	124
Project Equity (40%, at A$0.10/sh)	68
New Shares from Post-FID Equity (m)	**682**

Table 1.7.1.2 - Post-FID Project Finance Structure (MRR-attributable, A$m)

Component	Shares (m)
Basic Shares (Post-Merger, 13-Apr-2026)	2,138.5
(+) Pre-FID Equity Tranches T1-T4 (Issued 2026-2029)	+866.7
(+) Post-FID Project Equity (2029-2032 Construction Window)	+682
(+) Performance Rights vesting (70% of 102m issued + proposed)	+71.4
(+) MRRO Listed Options exercised (80% of A$0.06 expiry-Jun-2027)	+181.9
Pro-forma FD Shares Post-FID	3,940
Cumulative Dilution from Current Basic Shares	+84%

Table 1.7.1.3 - Pro-forma FD Share Bridge to Post-FID basis (m shares)

Post-FID FD of 3,940m represents the fully diluted share base after all four Pre-FID tranches, the Post-FID project equity and all options/PRs vesting/exercising. Total LOM funding of A$222m (A$98m equity plus A$124m project debt) carries the combined Tlamino and Sofala development to first cash flow. Debt service coverage from Tlamino's average LOM EBITDA plus Sofala's contribution is comfortable before allowing for the operating-FCF payback profile, and well above lender minima once steady-state is reached. The cash position trough at approximately A$(148m) in 2030 — Tlamino's construction peak, with Sofala's 2032-2033 construction draw subsequently funded from Tlamino first cash flow — is fully covered by the A$124m project debt plus the A$68m Post-FID equity raise (A$192m combined), without any need for incremental equity raises beyond the four Pre-FID tranches. A$30m of Pre-FID equity across four tranches at progressively higher issue prices, plus a single A$68m Post-FID equity tranche at A$0.10/sh, plus A$124m of conventional project debt fully funds the project to first cash flow.

Metric	Value	Notes
Peak Negative Cumulative Pre-Funding Cash	A$(148m)	Reached in 2030 (Tlamino construction peak; Sofala construction 2032-2033 funded from Tlamino FCF)
Peak Funding Year	2030	
Total LOM Equity Raised	A$98m	T1-T4 A$30m + Post-FID A$68m
Total LOM Debt Raised	A$124m	~65% of post-FID developmental capex
Total LOM Funding	**A$222m**	**Equity + Debt**
Operating FCF Payback Year	2033	Cumulative project FCF turns positive

Table 1.7.1.4 - Peak Funding Metrics and LOM Funding Stack (Base case, 8% WACC)

2. MinRex Resources Limited

2.1 Company Overview

MinRex Resources Limited (ASX: MRR) is an ASX-listed gold and copper exploration company with advanced exploration and development-stage assets across Serbia and Australia. The company holds 100% ownership of the Tlamino Gold Project (Serbia, flagship), 100% of the Timok East Copper-Gold Project (Serbia), 51% of the Sofala Gold Project (NSW, joint venture with Fortuis Mines), and 100% of the Mt Pleasant and Sunny Corner projects (NSW Lachlan Fold Belt).

2.1.1 Merger with Electrum Discovery Corporation (April 2026)

The April 2026 Electrum scheme converted MinRex from a sub-A$15m NSW gold explorer into an A$32.08m ASX-listed Serbian gold-copper developer. The transaction is the platform event for this initiation.

Deal Mechanics

- **Structure:** Cross-border Canadian Plan of Arrangement; scheme effective 13 April 2026, Electrum delisted from TSX-V the same week.
- **Exchange Ratio:** 7.900 MRR shares per 1 ELY share, applied to 122,357,195 ELY shares outstanding pre-scheme.
- **Share count:** ~1bn MRR consideration shares issued: 966.6m for ELY common shares (122,357,195 × 7.9 exchange ratio) plus 87.0m for the Black-Scholes fair-value cancellation of ELY warrants, options and deferred share units — total 1,053.7m.
- **Ownership Split:** Legacy MinRex ~51% / former Electrum ~49% of the combined entity, weighted by relative asset contribution rather than ELY share count.
- **Implied Consideration Value:** A$17m to former Electrum holders at MRR's May 2026 spot of A$0.018/sh. The corresponding implied equity value for Electrum on a 100% basis is A$17m.

Pro-Forma Cash and use of Funds

- **Cash on Hand:** A$8.85m post-merger (MinRex A$8.3m + Electrum A$0.5m, rolled forward from ~A$406k at Sep 2025). No debt.
- **Use of Funds:** Allocated per the Electrum 26 February 2026 MIC, p.396:
    - A$5.0m for Tlamino Phase 1 infill, expansion and greenfield, maiden Indicated MRE upgrade, refreshed PEA / Scoping Study.
    - A$0.95m for Timok East (Serbia) + Australian portfolio (Sofala / Mt Pleasant / Sunny Corner) exploration.
    - A$1.24m for transaction costs (legal, advisor, ASX/TSX-V listing, Canadian court).
    - A$1.66m for corporate G&A and working capital.

What the Merger Consolidated

- **Pre-Merger MinRex:** sub-A$15m mkt cap NSW gold explorer; 51% Sofala (10.30 Mt at 1.07 g/t Au; 352koz Au, JORC 2012 Inferred, LFB), plus Mt Pleasant and Sunny Corner NSW exploration targets without a current JORC resource.
- **Pre-Merger Electrum:** TSX-V listed; 100% Tlamino (7.1 Mt at 2.92 g/t AuEq, 2.5g/t Au & 38 g/t Ag, 670koz AuEq, NI 43-101 Inferred), plus 100% Timok East (early-stage Cu-Au prospect 5 km east of Zijin's Veliki Krivelj copper mine in the Bor District).
- **Combined Post-Merger MRR:** A$32.08m ASX-listed gold-copper developer at A$0.015/sh, post-merger basic shares 2,138.5m; Crescat Portfolio Management LLC the only disclosed 5%+ holder, at 5.29%.

Electrum had the flagship Serbian asset but TSX-V illiquidity and a A$0.5m cash position insufficient for the Tlamino infill drilling required for an Indicated MRE upgrade. MinRex provided the ASX listing depth, A$8.3m cash, and the institutional bid required to execute. However, a single Serbian flagship contributes the bulk of NAV. Sofala (51%, NSW) caps the downside but does not on its own justify the post-merger market cap.

New Leadership

- **Dr Elena Clarici:** Executive Director from 13 April 2026, ex-Electrum co-founder and CEO; 28.68m initial substantial holding; lead executive on Serbian government and ministerial engagement.
- **Max Piirto:** CEO from 22 April 2026, ex-Vice President Wood Plc (global engineering and construction firm); 17 years in mining project delivery, operations and industrial services, with prior roles at Primero Group and Schlam. Performance rights vest at A$100m / A$150m / A$200m market-cap milestones.

2.1.2 Capital Structure and Funding Position

MRR has a relatively lean capital structure suitable for a sub-A$100m market-cap explorer. Cash post-merger A$8.85m. No debt.

Major shareholders include Crescat Portfolio Management LLC, which became a substantial holder in April 2026 with ~113.2m shares (5.29% of issued capital). Other holders on the legacy MinRex register include Argent Minerals Limited (30.0m shares), Australia United Mining Limited (29.0m shares, parent of Sofala JV partner Fortuis Mines), and the Karageorge family's combined Geosan holdings. Dr Elena Clarici, Executive Director appointed at merger completion, holds ~28.7m shares (10.3m direct and 18.3m through Commodity Energy Capital Limited).

3. Tlamino Gold Project (Serbia)

3.1 Project Overview

The Tlamino Gold Project covers a 42 km² exploration permit in the Serbo-Macedonian Massif, 4 km from the North Macedonian border in the southern Serbia (the highest-unemployment region in Serbia, providing strong community and council support for a re-employment narrative).

Figure 3.1.1 - Tlamino Gold Project — Barje Deposit Location, Serbo-Macedonian Massif (per MRR Merger Completion, 13 Apr 2026)

The Tlamino Project's exploration permits are administered under Serbia's 2015 Mining and Geological Investigations Law (amended 2021 and 2025) by the Ministry of Mining and Energy (MME) in consultation with the Institute of Environmental Protection and the Institute for the Protection of Cultural Heritage. Exploration licences grant the exclusive right to explore for up to eight years across three phases (years 1-3, 4-6, 7-8), conditional on annual licence reports and minimum 75% completion of the approved work programme. MRR acquired Tlamino through the 13 April 2026 completion of the merger with Electrum Discovery, which had held the asset since 2023.

3.1.1 Geology and Mineralisation

Tlamino is a high-grade hydrothermal breccia gold-silver deposit hosted in carbonate-altered sedimentary and volcanic rocks adjacent to a Western Tethyan magmatic intrusion. The mineralised hydrothermal breccia (up to approximately 20m thick per PEA) sits along a low-angle (~18° south-dipping) detachment fault, with a quartz ± calcite-siderite matrix and a sulphide assemblage of pyrite + arsenopyrite + sphalerite + galena (with rare chalcopyrite and tennantite). Electrum grains up to ~50 µm (~60% Au / 40% Ag) occur within higher-grade zones. The low-angle ~18° southerly dip is well-suited to open-pit mining (overall waste-to-ROM strip ratio 4.6:1, per PEA).

- Surface rock-chip sampling has confirmed widespread high-grade gold-silver mineralisation including grades of up to 8.25 g/t AuEq, with associated gold values up to 24.5 g/t Au.

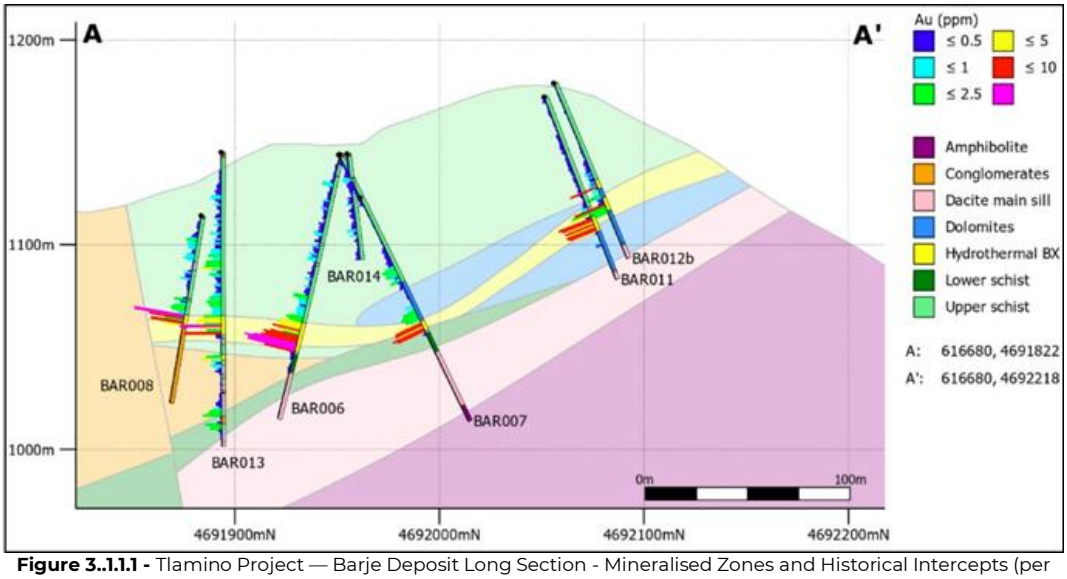

Figure 3..1.1.1 - Tlamino Project — Barje Deposit Long Section - Mineralised Zones and Historical Intercepts (per MRR Corporate Presentation, Feb 2026)

Drilling history at Tlamino comprises four holes for 831.2m completed by Avala Resources in 2010-2011 (which did not intercept significant mineralisation), followed by 33 holes for 4,991.5m of Electrum drilling at Barje between 2018 and 2019, plus 10 holes for 2,139.4m at the Liska target and 8 holes for 1,996.5m at Karamanica during the same Electrum 2018-2019 period. Total Electrum drilling to date is 51 holes for 9,127.4m, plus the 4 prior Avala holes. The block modelling for the current MRE used the 33 Barje Electrum holes plus the 4 Avala holes for geological constraint. Material historical Barje drill intercepts include

- 30.0m at 5.45 g/t Au from 74.0m (including 9.0m at 14.17 g/t Au),
- 38.2m at 3.98 g/t Au from 19.8m (including 6.85m at 13.49 g/t Au and 788 g/t Ag), and
- 13.35m at 5.06 g/t Au (including 5.85m at 10.35 g/t Au).

Type of Sample	Holes / Samples	Metres	Notes
Surface Diamond Drilling	55 holes	9,958 m	Pre- and during Electrum 2018-19 drilling programme
Electrum 2019 Metallurgical Testwork Barje Gold Assays	13 holes / 13 channels	71 / 46 assays	Phase 2 metallurgical testwork composites

Table 3.1.1.1 - Tlamino Historical Drilling Database (Electrum Discovery Corp. 2018-19, per MRR Merger Completion, 13 Apr 2026)

There is no current JORC-compliant Mineral Resource Estimate at Tlamino. The published Inferred resource of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag (PEA pit-design) is a foreign estimate under ASX Listing Rule 5.12, reported in accordance with NI 43-101 by Electrum (formerly Medgold Resources Corp., which reacquired the 51% Tlamino interest held by Fortuna Mining Corp (formerly Fortuna Silver Mines Inc.) before rebranding to Electrum Discovery Corp. in 2024) and filed on SEDAR on 7 January 2021. Maiden JORC MRE delivery is targeted around year-end 2026 following the fully funded ~7,000m Phase 1 drilling programme, which commenced on 2 June 2026 (contractor Drillex International) — the first drilling at Barje since the 2018-2019 Medgold campaign. The programme combines infill diamond drilling at Barje on 60m centres to convert Inferred resources to the Indicated category, step-out drilling east and west of the resource envelope, and testing of the southern Barje-Liska corridor (over 1km of untested strike). Initial assays are expected in the September quarter 2026.

3.1.2 Resource Growth

The 2021 cut-off grades (0.6 g/t AuEq for High Grade Breccia, 0.8 g/t AuEq for Low Grade Schist, 0.5 g/t AuEq for Partially Oxidized) were derived assuming Au US$1,500/oz and Ag US$16.50/oz. A revised cut-off determination at long-term prices materially higher than 2021 levels is expected to:

- Lower the economic cut-off grade, drawing additional tonnes into the in-pit resource;

- Expand the optimised pit shell, capturing currently sub-economic material at depth and along strike;

- Increase the AuEq contribution of the silver-rich domains, particularly the High-Grade Breccia; and

- Improve the strip ratio and waste-to-ore economics, given that mining costs scale with tonnage but revenue scales with metal value.

The updated MRE and re-optimised pit will be the foundation for the Scoping Study, with cost inputs benchmarked against recent comparable Western Tethyan projects to ensure a defensible cost basis.

The project was demonstrated in the PEA to be most sensitive to gold price and least sensitive to capital cost. While capital and operating cost inputs will require re-estimation to reflect five years of inflation in mining and processing inputs, the revenue line will be the dominant driver of any uplift in the revised study.

3.1.3 Exploration Activities

The Tlamino Surlica Dukat permit also covers a regional 5 km gold corridor extending west of the Tlamino mine, characterised by gold and gold-only occurrences along strike of the Barje detachment fault. MRR's 2026 work programme will test extensions to gold occurrences along these fault structures, with potential for additional discoveries beyond the immediate Tlamino mine envelope. The regional Karamanica target, an outcropping gold-silver skarn approximately 4 km from the Tlamino Surlica Dukat permit boundary, demonstrates the regional prospectivity of the Serbo-Macedonian Massif trend.

Three principal targets sit outside the current MRE boundary. The East and West target areas represent immediate Barje extension potential and are the focus of Phase 1 step-out drilling. The southern Barje-to-Liska target zone hosts 1+ km of untested strike between Barje and the Liska Pb-Zn deposit 1.5 km to the south, where a zoned epithermal system is inferred (Barje as the gold-silver-dominant upper zone, Liska as the base-metal-dominant lower zone of the same hydrothermal system). The Karamanica regional target, 5 km west of Barje on the Donje Tlamino permit, hosts a 3 km × 3 km Au-Cu-Ag soil anomaly. The 2025 Electrum 20-rock-chip programme returned a polymetallic Au-Pb-Zn-Ag suite up to 2.39 g/t Au, 21.0% Pb, 2.90% Zn, and 745 g/t Ag (the silver result from a vein sample associated with elevated lead). Historical reconnaissance reported a hero rock chip of 11.10 g/t Au alongside 911 g/t Ag and 4.7% Cu. Three sub-targets — Drill Road Breccia, Northeast Gossan, Western Jasperoid — were identified by Electrum's 21 July 2025 petrological study. Geological framework — epithermal jasperoid plus carbonate-replacement / skarn-style breccia — is distinct from the low-sulfidation Au-Ag epithermal at Barje and would require independent metallurgical and resource definition work.

Tlamino-Barje is the principal mineralised system, with the Liska Pb-Zn prospect approximately 1.5 km south on the same low-angle detachment fault and the Karamanica Au-Cu-Ag prospect 5 km west of Barje on the Donje Tlamino licence. the broader Tlamino target zone was discovered first and provided the bulk of historical Electrum 2018-19 drilling from the south-eastern margin of the Fourque granodiorite intrusion, structurally controlled by the Barje detachment fault. Both systems carry gold-silver mineralisation in comparable hydrothermal Au-Ag epithermal-type associations.

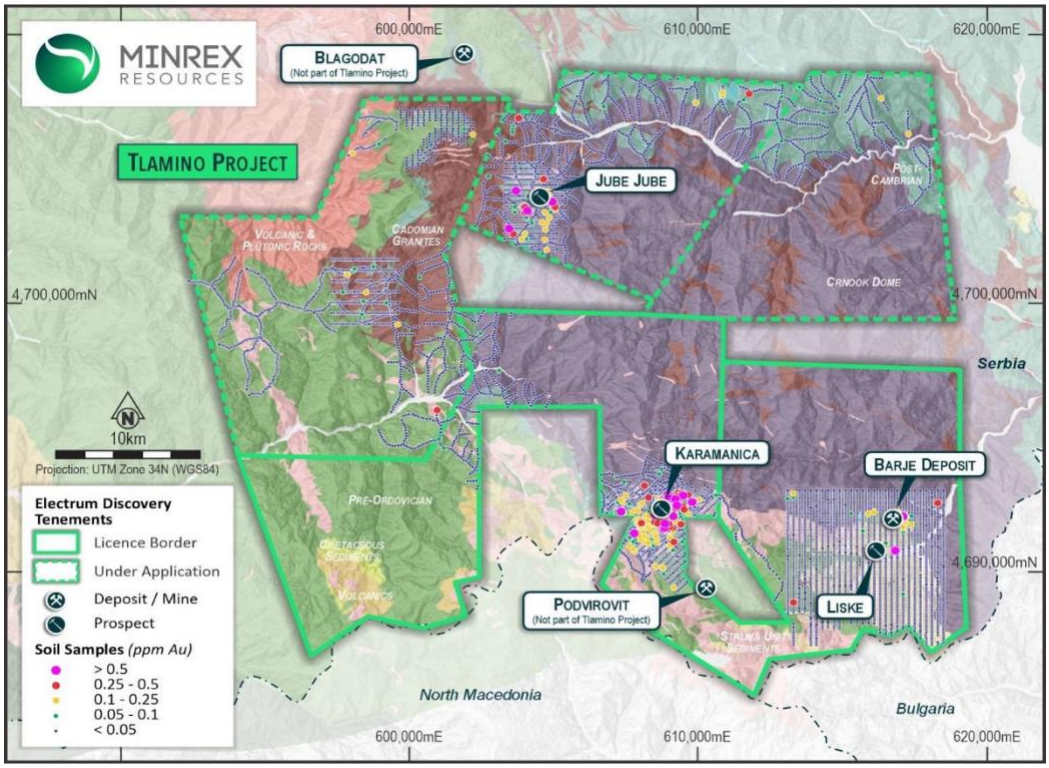

Figure 3.1.3.1 - Tlamino Project — Barje Deposit Area Geology - Near-Mine Au-Ag Targets (per MRR Corporate Presentation, Feb 2026)

Barje Deposit (primary near-term drilling target): The Barje Inferred resource of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag (PEA pit-design) remains open to the east, west and south. Phase 1 infill drilling on 60m centres will support conversion of Inferred to Indicated category, while concurrent step-out drilling of 1,000m tests the East and West target areas where mineralisation is open. The high-grade breccia domain (3.2 Mt at 4.7 g/t AuEq for 470 koz AuEq contained, 70% of the total MRE on a contained-ounces basis) is the principal economic driver, with bonanza historical intercepts including BAR006 at 14.17 g/t Au over 9m within a 30m interval at 5.45 g/t Au from 74m.

2026 Drilling Catalyst: On 2 June 2026 MinRex commenced its fully funded ~7,000m Phase 1 drilling programme at Barje (contractor Drillex International) — the first drilling at the deposit since the 2018-2019 Medgold campaign. The programme infills the Barje resource on 60m centres to lift Inferred ounces into the Indicated category, steps out east and west of the resource envelope, and tests the southern Barje-Liska corridor where over 1km of prospective strike remains untested. Initial assays are expected in the September quarter 2026, with an updated Mineral Resource Estimate and a refreshed scoping study targeted around year-end.

Hole ID	Interval (m)	Au (g/t)	Ag (g/t)
BAR006	30.0	5.45	11
BAR010	38.2	3.98	158
BAR002	34.7	3.11	27.5
BAR003	26.1	2.44	219
BAR001	30.8	2.06	54.7
BAR004	22.1	1.83	109
BAR008	13.35	5.06	109
BAR011	10.75	4.76	33

Table 3.1.3.1 - Selected Barje Drill Intercepts (Electrum Discovery Corp. 2018-19, per MRR 6 January 2026 and 2 June 2026 ASX releases)

3.1.4 Infrastructure and Permits

Tlamino sits in Serbia — an EU candidate country (since 2012) operating under a Stabilisation and Association Agreement with the EU (in force since 2013), with explicit stated sovereign support for mining investment. Road access to site is via the D8 connecting to the regional N20 motorway. Electrical power is available via regional grid extension (current operations off-grid via diesel).

Progression to mining will require a Exploitation Field Permit plus an Environmental and Social Impact Assessment (ESIA) under the 2015 Serbian Mining Law (amended 2021). The November 2025 launch of Serbia's Western Tethyan Belt critical-minerals positioning provides further technical and political tailwinds.

3.1.5 Project Delivery and Indicative Timeline

MRR is currently selecting a Serbian country manager and building local technical and corporate capacity to support the development pathway. Our estimated timeline is in the table below.

Timeline	Catalyst
Q2 to Q4 2026	Phase 1 drilling (~7,000m), Historical Drillhole and Face-Sample Database Validation
Q4 2026	Maiden Inferred JORC Mineral Resource Estimate
H2 2027	Scoping Study (Preliminary Economics) and Met-Testwork
Q4 2027	Maiden Indicated JORC MRE Upgrade
H1 2028	Pre-Feasibility Study
H1 2029	Definitive Feasibility Study and EIA Permits
H2 2029	Final Investment Decision and Financing Close
2029, 2030	Construction (24 months), First production 2031

Table 3.1.5.1 - Tlamino Indicative Project Delivery Timeline

3.1.6 Tlamino's Strategic Relevance

MRR's 2026 corporate strategy positions Tlamino within Serbia's stated mining-growth policy (Ministry of Mining and Energy target to lift mining-share-of-GDP from 2.7% to 10% by 2030). Foreign-direct investment from Zijin (~US$678m to bring Čukaru Peki / Timok into production, with a further ~US$3.8bn committed for the Lower Zone expansion announced September 2023) and DPM (US$1.3bn for Adriatic Metals, 2025) demonstrates the strategic depth of the host jurisdiction.

- **Serbian Gold Strategic Positioning:** Tlamino is one of the few ex-China primary gold projects of meaningful scale and grade in any advanced jurisdiction. At our Base case mineable inventory (6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag for 488 koz Au + 6,982 koz Ag, or in AuEq terms 7.1 Mt at 2.92 g/t AuEq (670koz AuEq, NI 43-101 Inferred) on a 100% MRE basis, with HGB domain alone at 3.2 Mt at 4.7 g/t AuEq (470koz AuEq)), Tlamino has the potential to contribute approximately 31 koz/yr AuEq average payable output (steady-state) over the ~10-year LOM, a material contribution to EU's Critical Raw Materials Act domestic-extraction target (10% of

EU annual consumption by 2030). A Spot-price overlay (US$4,551/oz held flat) lifts implied payable revenue by approximately 22% versus Base on the same inventory, underscoring the leverage of the project to the prevailing gold environment.

- **Alternative processing scenarios** include toll-treatment at DPM's Krumovgrad in Bulgaria (closest in-region Au-Ag flotation analog) and concentrate offtake to a European Au-Ag specialty smelter such as Aurubis Pirdop. We do not assume access to Zijin's Bor smelter complex (sized for Cu-Au porphyry concentrate, not bulk Au-Ag flotation concentrate) without dedicated blending arrangements. Marketing: trader-managed blending, specialty refiners, then in-country processing — in that order.
- Tlamino is one of the few primary gold projects of meaningful scale and grade in an advanced jurisdiction available to Western capital markets. Its location in Serbia — a candidate-EU country with established mining law, demonstrated permitting throughput, and deep operator presence — provides geopolitical optionality that under-represented gold project pipelines outside China and Russia largely lack.
- Serbian Sovereign Engagement: MRR has engaged with the Serbian Ministry of Mining and Energy on permitting timelines consistent with the broader Serbian sovereign mining strategy. The Serbian Mining Strategy (2.7% GDP target to 10%) is positioned to support projects of this nature and has not yet made a domestic mining investment.

The strategic context lifts MRR's investment proposition above a standalone gold DCF. Direct Serbian state equity participation, if structured along DPM Čoka Rakita lines, would partially mitigate dilution risk. The combination of these factors supports a higher P/NAV multiple (producer-stage Western Tethyan gold-silver peers trade at 50 to 80% of NAV) than would otherwise apply to a pre-MRE exploration asset, and underpins the upside captured along the catalyst re-rating path (Section 1.5).

4. Sofala Gold Project (NSW, 51% MRR)

The Sofala Gold Project comprises three tenements (EL 7423 51% MRR earned, EL 7974 farm-in with Wattle Resources, and the broader Sofala Farm-in rights) hosting the Spring Gully and Surface Hill prospects on EL 7423 plus the historic Sofala Gold Mine and the Queenslander Gold Project. MRR earned its 51% economic interest through cumulative expenditure of A$750,000 on EL 7423 finalised on 25 July 2024, in a joint venture with Fortuis Mines Pty Ltd (wholly-owned subsidiary of ASX:AYM).

4.1 Geology and Resources

Sofala is a low-sulphidation gold deposit hosted within imbricated thrust zones at the intersection of the Big Oakey Fault and the Wiagdon Thrust in the eastern Lachlan Fold Belt of NSW. Mineralisation is hosted within Ordovician Sofala Volcanics (Spring Gully prospect) and within diorite dykes intruded into imbricated thrust sheets (Queenslander prospect). The diorite has locally been altered to clay minerals and is associated with stockworks and veinlets of quartz, carbonate, and sulphides (principally pyrite and arsenopyrite). Free gold and gold incorporated within sulphide lattices occur within these stockworks, with gold also occurring disseminated within altered diorite.

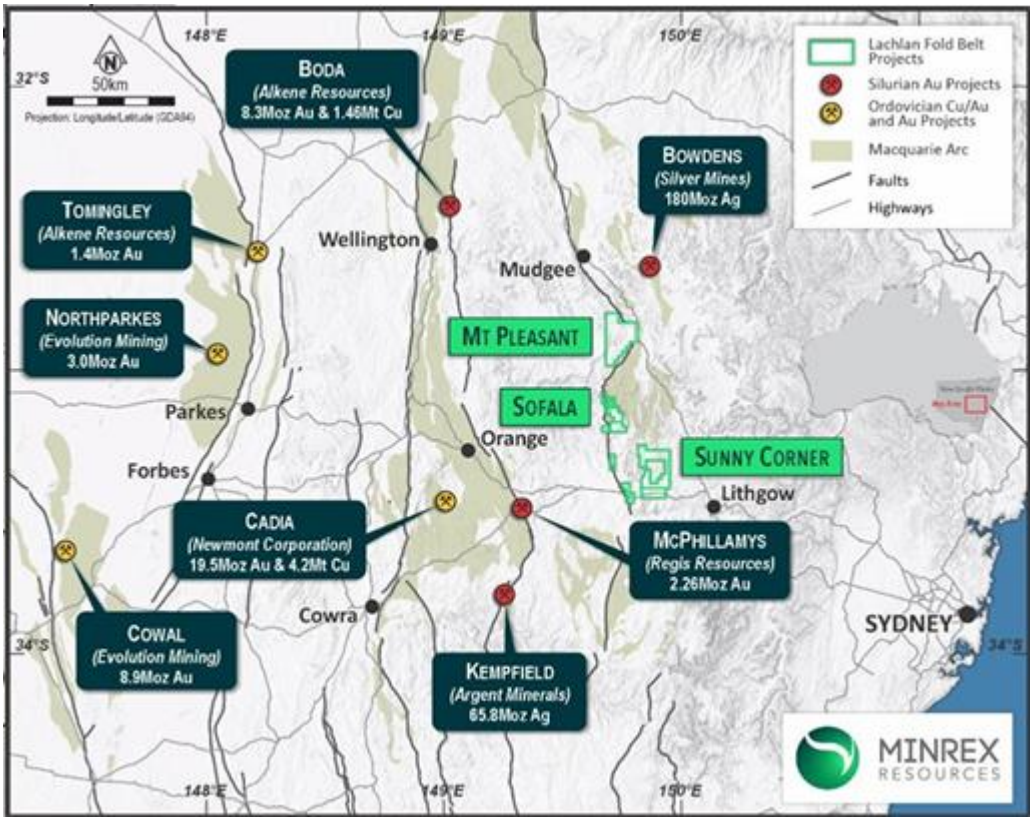

Figure 4.1.1 - Sofala Project

Sofala hosts a JORC 2012 Inferred Mineral Resource Estimate of 10.30 Mt at 1.07 g/t Au for 352,213 oz Au, comprising Spring Gully (9.488 Mt at 1.06 g/t for 323,913 oz, cutoff 0.7 g/t) and Surface Hill (0.808 Mt at 1.09 g/t for 28,300 oz, cutoff 0.5 g/t). MRR economic interest of 51% applied at the NAV stage gives 179,629 oz attributable.

Prospect	Tonnes (Mt)	Grade (g/t Au)	Contained Au (oz)
Spring Gully	9.488	1.06	323,913
Surface Hill	0.808	1.09	28,300
Total (100% basis)	10.296	1.07	352,213
MRR-attributable (×51%)	**5.251**	**1.07**	**179,629**

Table 4.1.1 - Sofala JORC 2012 Inferred Mineral Resource Estimate (Spring Gully + Surface Hill; per 12 July + 28 July 2021 ASX releases)

The Queenslander Gold Mine, located approximately 2 km southwest of the township of Sofala, was discovered in 1888 and worked on a small scale through to approximately 1935. Total historical production was approximately 3,696 ounces of gold from approximately 7,000 tonnes mined (approximately 16.4 g/t Au implied recovered grade, consistent with narrow-vein high-grade hand-stoping practice of the period). MRR completed diamond drilling at Queenslander in 2023-24 (4 holes for 552m), returning narrow high-grade intercepts including 1.0m at 9.69 g/t Au, 1.0m at 6.30 g/t Au, and 0.6m at 16.10 g/t Au.

The resource is open along strike and at depth. The 1 km untested strike between the Sofala MRE and the historic Queenslander Mine is the named near-term exploration target for resource growth. Forward exploration activity at Sofala in 2026 is anticipated to comprise geophysical surveying followed by targeted drilling along this strike. Activity intensity is constrained by post-merger capital allocation priorities, with the A$0.95m combined Timok East + Australian projects budget in the MIC use-of-funds limiting Sofala to target generation only until Tlamino delivers MRE upgrade and a capital raise refreshes the Australian portfolio budget.

4.1.1 Resource Growth Optionality: The 1 km untested strike between Sofala and Queenslander

MRR's Feb 2024 ASX release reported diamond drilling results at the Queenslander Gold Prospect within EL 7423, including

- 1.0m at 9.69 g/t Au from 74m
- 1.0m at 6.30 g/t Au from 105m and 1.0m at 2.43 g/t Au from 115m, and
- 0.6m at 16.10 g/t Au from 45.8m

The widths are narrow but the grades validate the geological model of high-grade mineralisation associated with thrust-hosted diorite dykes.

5. Other Projects

5.1 Timok East Copper-Gold Project (Serbia)

The Timok East Copper-Gold Project (eastern Serbia, Western Tethyan Belt, ~5 km from Zijin's Bor Mining Complex) comprises four granted exploration permits: Luka, Makovište, Rgotna and Bukova Glava, covering more than 300 km². Recent exploration has focused on the Bambino Trend, a ~7.5 km-strike magnetic anomaly aligned with an NNW-trending extensional structure, hosting the Bambino and Northern Skarn targets, plus a further magnetic anomaly along the Jurassic limestone base (<4 km from Zijin's Veliki Krivelj Cu-Au porphyry-skarn) and the Limestone Boundary and Western Mag targets.

The project is interpreted as an early-stage porphyry / high-sulphidation epithermal Cu-Au target on the Western Tethyan Belt, on the same structural corridor as the major operating and developing Cu-Au systems of the Bor district, Veliki Krivelj (Zijin, operating porphyry Cu-Au) and Čukaru Peki (Zijin, high-sulphidation epithermal Cu-Au overlying a porphyry). Targeted styles are porphyry, high-sulphidation epithermal and skarn, with surface expression as quartz-carbonate stockwork, disseminated sulphides and copper-anomalous soils along the ~7.5 km Bambino Trend and associated magnetic anomalies.

Trenching at Bambino has returned up to 0.43% Cu over 133.5 m within a limonitic copper-oxide stockwork, and initial diamond drilling intersected skarn replacement and quartz-carbonate stockwork with narrow intervals of anomalous Au-Cu-Ag. A subsequent AMT geophysical survey over the Western Mag target identified discrete elevated-conductivity zones at depth, interpreted as potential porphyry-style Cu-Au beneath limestone cover.

5.2 Mt Pleasant + Sunny Corner (NSW)

Mt Pleasant (167 km², 100% MRR) is a Mo-W-Cu porphyry target where CSR Limited and Pacminex Pty Ltd drilled diamond and percussion holes between 1975 and 1982 defining Mo-W-Cu mineralisation. Recent rock-chip sampling across the Crown Gold Mine, Glasscock and Mt Pleasant Prospect sub-targets returned up to 9.3 g/t Au at the Crown Gold Mine (sample MP001; 19 July 2024 ASX release).

Sunny Corner (100% MRR, 189 km² across EL 9054 + EL 9133), approximately 35 km east of Bathurst in the Lachlan Fold Belt, is an Au-Ag exploration project with 15 targets defined by a Merlin Geophysics study. Recent rock-chip hero results include 53.1 g/t Au at Sure Gift (sample SC003; 31 July 2024 ASX release) and 6.73 g/t Au at Mitchells Creek (30 April 2025 Quarterly). Both projects are carried at notional values in the SoP.

6. Project Risks

We identify the following project- and company-specific risks. The relative importance of each risk varies through the project pathway, the most material near-term risks are funding and dilution risk (early stages) and gold price risk (always present). We do not consider general macro-equity or broad mining-sector risks here.

Funding and Dilution risk

The Tlamino + Sofala programme requires A$222m total LOM funding (A$98m equity plus A$124m project debt) to advance Tlamino and Sofala through to first production. Pre-FID equity programme T1-T4 totals A$30m across four tranches at progressively higher issue prices (A$0.020/0.030/0.060/0.090 per share); post-FID ~65/35 D/E split for the remaining ~A$192m post-FID funding (A$124m project debt + A$68m equity). Pro-forma FD shares post-FID 3,940m (vs current FD 2,483.65m). Peak negative cumulative cash A$(148m) in 2030. Operating FCF Payback 2033. Equity NAV today A$250.21m; 12-month target A$0.032/sh (+113% upside to A$0.0635/sh Fair Value; +113% TSR vs A$0.015/sh last close).

Gold Price Risk

Tlamino project economics are most sensitive to the long-term gold price. Our Base case uses US$3,850/oz long-term, well below the current spot of approximately US$4,551/oz (an 18% premium to Base) but well above the 2010s historical average of US$1,200 to US$1,500/oz. A long-term price materially below US$2,300/oz would drive Tlamino NPV negative, while sustained prices above US$3,850/oz would lift NPV materially. The structural deficit thesis driving recent gold prices is China's 10-13% global gold production share, recent export controls (Feb 2025), and the EU/US push for diversified non-China supply chains.

Resource Confidence and Grade Risk

There is no JORC-compliant Mineral Resource Estimate at Tlamino today. Our Base case uses an exploration-target inventory of 6.1 Mt at 2.49 g/t Au + 35.6 g/t Ag (PEA pit-design basis, 488 koz Au + 6,982 koz Ag contained) anchored to the PEA Section 1.10.2 in-pit inventory plus modern Barje Deposit composites. The maiden JORC MRE is targeted for around year-end 2026 following Phase 1 drilling, the single largest project de-risking event ahead. A maiden MRE materially below 2 Mt or grade below 2 g/t AuEq would force a Base-case downgrade.

Permitting and Social Licence Risk

While the Tlamino Surlica Dukat exploration permit was reinstated in January 2026 by formal ruling of the Serbian Ministry of Mining and Energy, progression to an Exploitation Field Permit plus an Environmental Impact Assessment remains a material permitting process. Management reports local council and mayor support for the project, although social licence at the regional and national level is not contractually guaranteed. Our base case assumes a 4-year permitting and feasibility cycle (Q3 2026 drilling resumption → Q4 2029 mining concession granted). Each year of delay reduces NPV by approximately 7 to 8% through discounting alone.

Development and Execution Risk

Both flagship projects sit at pre-construction stage. Tlamino capex of A$134.3m is built bottom-up from the 2021 PEA line items (US$74.2m × 25% PPI escalation to 2026 levels) and carries lower design maturity than a feasibility-stage estimate, with residual overrun and schedule-slip risk through the 2-year build (2029-2030) to first production in 2031. The Phase 1 work programme (2026-2029) tightens engineering inputs but cannot fully eliminate this risk. Sofala (A$120m 100% capex; A$61.2m MRR 51% share on EL 7423) is co-developed through a joint venture; partner-funding shortfalls or operating-decision deadlocks could force MRR to fund a higher pro-rata share or accept dilution of its 51% interest. The closest Serbian benchmark, Čukaru Peki (Zijin/Rakita), took approximately 6 years from feasibility study to first production. Cost overruns or schedule slippage would compress NPV through discounting and require additional equity beyond the A$98m Pre-FID stack.

Metallurgy and Gold-Byproduct Risk

The 2021 PEA metallurgical test returned the recovery and payability inputs adopted in our model: 85% Au recovery and 83% Ag recovery via bulk Au-Ag flotation, with PEA-blended Au payability of 69% (HGB 75% × LGS 40% weighted by Au content). Phase 1 metallurgical test work scheduled 2026-27 will confirm domain-by-domain recovery and concentrate quality at higher confidence; results lower than the PEA-blended inputs would compress NPV proportionally. Concentrate marketability remains a future variable, although DPM Krumovgrad operates a comparable saleable Au-Ag bulk concentrate approximately 350 km south of Tlamino and provides a relevant in-region offtake benchmark.

Capital Allocation Risk

MRR holds a portfolio of three projects across two jurisdictions. While Tlamino is the clear flagship, capital and management attention can be diluted across the portfolio. We assume in our model that MRR prioritises Tlamino capital expenditure exclusively from 2027 onwards, if Sofala or Timok East generate further material discoveries, capital allocation between projects could become contested. We treat the non-Tlamino portfolio at modest peer-multiple value and would view further significant non-Tlamino spending as a misallocation of focus given the comparative scale of the Tlamino NPV opportunity.

Serbian Regulatory and Tax Risk

Serbia's mining regulatory regime has been a complex environment historically. The Serbian Mining Law was modernised in August 2025 (four new decrees) which cuts permitting and provides clearer fiscal certainty, but significant changes in mining law, royalty regime, or environmental standards remain a possibility. Macro-political risk in Serbia itself, including any change in the Serbian Government-aligned ministerial support for strategic minerals, could affect the speed of the project's advancement. Our base case applies a 15% Serbian corporate tax rate (Serbia's statutory CIT since 2013) and a 6% combined royalty drag (5% Serbian statutory gross royalty on metal value per the 2015 Mining Law as amended through August 2025 plus the 1% Fortuna Mining Corp (formerly Fortuna Silver Mines Inc.) NSR retained on the Donje Tlamino tenement, purchasable for US$3m cash).

7. Management and Board

MinRex Resources' current Board and management team was substantively reset on the 13 April 2026 scheme completion and 22 April 2026 CEO appointment. The merged team combines direct project-development experience from adjacent comp deposits (Krumovgrad and Chelopech in Bulgaria, the closest in-region operating analogues for Tlamino), Serbian operational and capital-markets fluency, and the ASX-listed continuity of the legacy MinRex Board.

The post-13 April 2026 Board comprises 5 seats: Chief Executive Officer (Piirto), Executive Director (Clarici), and three Non-Executive / Technical Directors (Shackleton, Whiddon, Pearse). The two executive appointments (Piirto, Clarici) carry directly relevant credentials for the Tlamino programme - operating and capital-markets respectively - while three legacy MinRex directors (Shackleton, Whiddon, Pearse) provide ASX board continuity and the existing Tlamino Competent Person sign-off.

Mr Max Piirto, Chief Executive Officer

Appointed CEO effective 22 April 2026 and brings over 17 years' experience in engineering, project delivery, mining operations and industrial services. Most recent role: Vice President at Wood Plc, a global engineering and construction firm, leading strategic planning, project origination and execution planning for major mining and processing projects across Europe, the Middle East, Africa and Asia-Pacific.

Dr Elena Clarici, Executive Director

Appointed to the MinRex Board on 13 April 2026 scheme completion. Co-founder of Electrum Discovery Corp and former Electrum Chief Executive Officer. 25+ years' mining experience in senior management positions across junior explorers, development companies, and metals/mining financial institutions in the City of London. Executive Chairman of Pan Pacific Resource Investments (private VC firm focused on critical metals and the energy transition). Initial substantial holding: 28.68m shares. Clarici brings Serbian operational and capital-markets fluency that the legacy MinRex Board lacked, and is the lead executive on Serbian government and ministerial engagement.

Mr Ian Shackleton, Technical Director

Legacy MinRex Technical Director (Ian Shackleton). Mining geologist and Member AIG, with senior technical and management roles across junior to international miners. Listed Competent Person for the Tlamino NI 43-101 foreign estimate and the Sofala JORC 2012 Inferred MRE.

Mr Glenn Whiddon, Non-Executive Director

Legacy MinRex Non-Executive Director. Capital-markets background covering equity capital markets, banking, and corporate advisory, with a natural-resources focus. Degree in Economics. Other current ASX directorships: Carbine Resources. Past ASX directorships: Caprice Resources, Earths Energy, Amani Gold, Calima Energy.

Mr James Pearse, Non-Executive Director

Legacy MinRex Non-Executive Director. Corporate lawyer with practice across national, international and boutique law firms, focused on mining, oil & gas, and technology. Bachelor degrees in Law and Commerce (finance major). Other current ASX directorships: Carbine Resources, Iceni Gold. Service agreement A$48,000 p.a. ex-GST. Equity: 2,500,000 shares + 625,000 options + 11,000,000 Performance Rights. Company Secretary: Mr Johnathon Busing (Chartered Accountant with 13+ years ASX experience, appointed 8 December 2022).

MRR has indicated an intention to recruit a Serbian country manager.

8. Annex A: Mining Jurisdiction: Serbia

Serbia is an EU candidate country with a Stabilisation and Association Agreement (SAA) with a long mining history (mid-1800s coal, 1900s iron and gold, late-1900s uranium and gold) but has not been a significant mining destination for international capital since the early 2000s due to a perceived restrictive permitting regime, low labour costs, and prevailing anti-mining political sentiment. The 2024 to 26 period has seen a marked policy reversal, driven by the Critical Minerals (EU CRMA + Australian Strategic Materials List) and the recognition of Serbian strategic mineral dependence on Chinese supply chains. Serbia today is a strengthening, well-regulated, EU-candidate mining jurisdiction with explicit central-government support for domestic critical-minerals projects.

Serbia has the earliest recorded evidence of copper smelting in human history.

Legislative Approach

Mining activity in Serbia is governed by the Serbian Mining and Geological Investigations Law of 2015 (amended 2021 and 2025), administered by the Ministry of Mining and Energy. Mineral rights are vested in the Republic of Serbia and granted to private operators through a tiered system of permits. Exploration permits are granted for an initial 8-year term comprising three sub-periods (3+3+2 years), with renewal documents required at the end of each sub-period and partial relinquishment of the licence area at each renewal. Exploitation Field Permits (mining concessions) are granted on a longer-term basis aligned to the approved mine plan, following completion of feasibility studies, environmental impact assessment, and public consultation. The August 2025 modernisation of the Mining Law (four new decrees) tightened processing timelines, clarified environmental impact assessment requirements, and provided greater regulatory certainty for foreign mining investment.

Permitting Pathway

The standard permitting sequence runs:

- Exploration Permit: Granted to a single operator for a defined area, conveys exclusive exploration rights for an 8-year term in three sub-periods (3+3+2).
- Working Permit / Authorisation: Required for invasive exploration activities including drilling. Granted on application following environmental and stakeholder consultation.
- Exploitation Field Permit (Mining Concession): Required for commercial extraction. Grant requires demonstrated technical and financial capability, completion of a feasibility study, completion of an Environmental Impact Assessment, and public consultation. Concessions are granted aligned to the approved mine plan for the project life.
- Operating Approval: Final operating permit incorporating environmental, water, waste-management, mine-closure, and public-safety conditions. Granted by the Ministry of Mining and Energy with the concurrence of the Ministry of Environmental Protection.
- Indicative timeline from exploration permit to first production for a comparable Serbian project is 5 to 8 years (Čukaru Peki, Rakita Exploration/Zijin: approximately 6 years from FS-stage to first production (~9 years from discovery in 2012); Čoka Rakita, DPM: PFS-stage progression on a similar timeline). MRR's stated timeline targets first production from Tlamino in 2031 (FID H1 2029, construction 2029-2030), consistent with the lower end of this range.

Serbia applies a flat corporate income tax rate of 15% to mining operations (the statutory CIT rate has been 15% since 2013 and is one of the lowest in Europe). There is no specific minerals-sector surcharge. Mining royalties under the 2015 Mining Law are a gross royalty of 5% on metal value, payable to the Republic of Serbia. Our model applies a combined 6% royalty drag, comprising the 5% Serbian statutory gross royalty and the

1% NSR retained by Fortuna Mining Corp (formerly Fortuna Silver Mines Inc.) on the Donje Tlamino tenement (purchasable at any time for US$3m cash consideration; modelled as a drag through LOM with the buy-out treated as upside optionality). Depreciation is permitted on standard mining assets per Serbian GAAP / IFRS-aligned tax depreciation tables. No state free-carry interest currently exists for gold projects.

The 2024 to 26 period has seen a series of meaningful legislative and policy developments supportive of domestic mining investment:

- February 2025: China announces export controls on gold and related compounds, gold licensing required for export.
- August 2025: Four new decrees published modernising the Serbian Mining Law, cutting permitting procedures and providing a clearer regulatory approach for mining investment.
- November 2025: Serbia launches a €53m national Mineral Resources Mining Strategy programme to identify mineral targets across Serbia.
- February 2026: Established precedent for direct state equity participation in domestic critical-minerals projects.

Serbia has a 2023 bilateral critical-minerals agreement with Australia and a 2024 Memorandum of Understanding with the broader EU setting the rules for sustainable critical and strategic minerals supply chains. The European Union and the Australian Strategic Materials List are progressing critical-minerals stockpile programme, with the Serbian Minister for Strategic Minerals (reporting directly to the President of the Republic) charged with stockpile delivery.

Evolution Capital Ratings System

Recommendation Structure	• **Buy:** The stock is expected to generate a total return of >10% over a 12-month horizon. For stocks classified as 'Speculative', a total return of >30% is expected. • **Hold:** The stock is expected to generate a total return between -10% and +10% over a 12-month horizon. • **Sell:** The stock is expected to generate a total return of <-10% over a 12-month horizon.
Risk Qualifier	• **Speculative:** This qualifier is applied to stocks that bear significantly above-average risk. These can be pre-cash flow companies with nil or prospective operations, companies with only forecast cash flows, and/or those with a stressed balance sheet. Investments in these stocks may carry a high level of capital risk and the potential for material loss.
Other Ratings:	• **Under Review (UR):** The rating and price target have been temporarily suppressed due to market events or other short-term reasons to allow the analyst to more fully consider their view. • **Suspended (S):** Coverage of the stock has been suspended due to market events or other reasons that make coverage impracticable. The previous rating and price target should no longer be relied upon. • **Not Covered (NC):** Evolution Capital does not cover this company and provides no investment view.

Expected total return represents the upside or downside differential between the current share price and the price target, plus the expected next 12-month dividend yield for the company. Price targets are based on a 12-month time frame.

Evolution Capital Pty Ltd
Level 8, 143 Macquarie Street Sydney, NSW 2000
Tel: +61283792960
www.eveq.com

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