



MINREX
RESOURCES

ABN 81 151 185 867



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and its controlled entities

**Consolidated Interim Financial Report
for the half-year ended 31 December 2025**



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CORPORATE DIRECTORY

DIRECTORS

Mr Ian Shackleton (Non-Executive Director)

Mr Glenn Whiddon (Non-Executive Director)

Mr James Pearse (Non-Executive Director)

COMPANY SECRETARY

Mr Johnathon Busing

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AUDITORS

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SECURITIES EXCHANGE

Australian Securities Exchange Limited

ASX Code: MRR

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DIRECTORS' REPORT

The Directors present their report for MinRex Resources Limited and its wholly owned subsidiaries (“**MinRex**” or “**the Company**” or “**the Group**”) for the half-year ended 31 December 2025.

Directors

The following persons were Directors of MinRex during the half-year and up to the date of this report. Directors were in the office for the entire period, unless otherwise stated.

Mr. Ian Shackleton (Non-Executive Director)
 Mr. Glenn Whiddon (Non-Executive Director)
 Mr. James Pearse (Non-Executive Director)

PRINCIPAL ACTIVITY

The Company is an active resources exploration company with projects in the Lachlan Fold Belt of NSW, a world-class gold-copper province. The Company’s NSW tenements package covers highly prospective ground targeting multi-commodities type deposits, which host JORC 2012 Resources totalling over 350,000 ounces of gold.

REVIEW AND RESULTS OF OPERATIONS

Total comprehensive loss of the Group for the half-year ended 31 December 2025 amounted to \$736,208 (31 December 2024: \$1,309,635).

Rounding of amounts

The company is of a kind referred to ASIC Legislative Instrument 2016/191, relating to the ‘rounding off’ of amounts in the directors’ report and financial report. Amounts in the directors’ report and financial report have been rounded off to the nearest dollar in accordance with the instrument.

Review of operations

Proposed Merger – Electrum Discovery Corp.

During the half year, the Company progressed work in relation to the proposed merger with Electrum Discovery Corp. (“Electrum”), a Canadian-based, TSX-V listed (TSX-V:ELY) gold and copper exploration company focused on gold and copper on the prolific Western Tethyan Belt in Serbia.

Electrum’s project portfolio spans over 700km² across two key projects:

- The advanced development stage Tlmino Gold Project in Southern Serbia, hosting high-grade near surface NI43-101 compliant Inferred gold resources of 670K oz AuEq @ 2.9g/t AuEq (7.1 Mt at 2.5 g/t Au and 38 g/t Ag containing 570,000 oz Au and 8.8 Moz of Ag)
- The Timok East Copper-Gold Project, an earlier stage exploration project located only 5km east of Zijin Mining’s Bor Copper Complex (4 operating mines and smelter), which shows prospectivity for undiscovered porphyry-epithermal Cu-Au style mineralisation as extensions of neighbouring deposits

MinRex’s activities during the period included detailed technical, financial and corporate due diligence on Electrum and its project portfolio, site visits to the Tlamino Gold Project and the Timok East Copper-Gold Project and negotiation of definitive merger documentation.

After the end of the period, on 6 January 2026 the Company announced it had entered into a definitive arrangement agreement with Electrum under which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The merger is unanimously supported by the MinRex and Electrum boards and strongly supported by Electrum shareholders, with the transaction targeted to close in March 2026. MinRex will remain the ASX-listed parent entity creating a Serbian and Australian focused gold-copper explorer with advanced gold projects across two Tier 1 jurisdictions hosting significant high-grade gold resources.

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Figure 1 – Overview of Electrum Projects in Serbia, showing Tethyan Magmatic Belts and Proximate Deposits

Sofala Gold Project – New South Wales

No on-ground exploration work was carried out at the Sofala Gold Project during the period. Technical review and forward planning activities continued, drawing on outcomes from earlier petrophysical testing and diamond drilling at the Queenslander deposit. Activities are focused on confirming the most appropriate sequence of activities to grow the existing Sofala Gold Project resources of +350K oz Au. Future activities are likely to target the largely untested 1km strike between the Queenslander and Sofala deposits, initially with further geophysical surveying work to confirm the highest priority targets for further diamond drill testing.

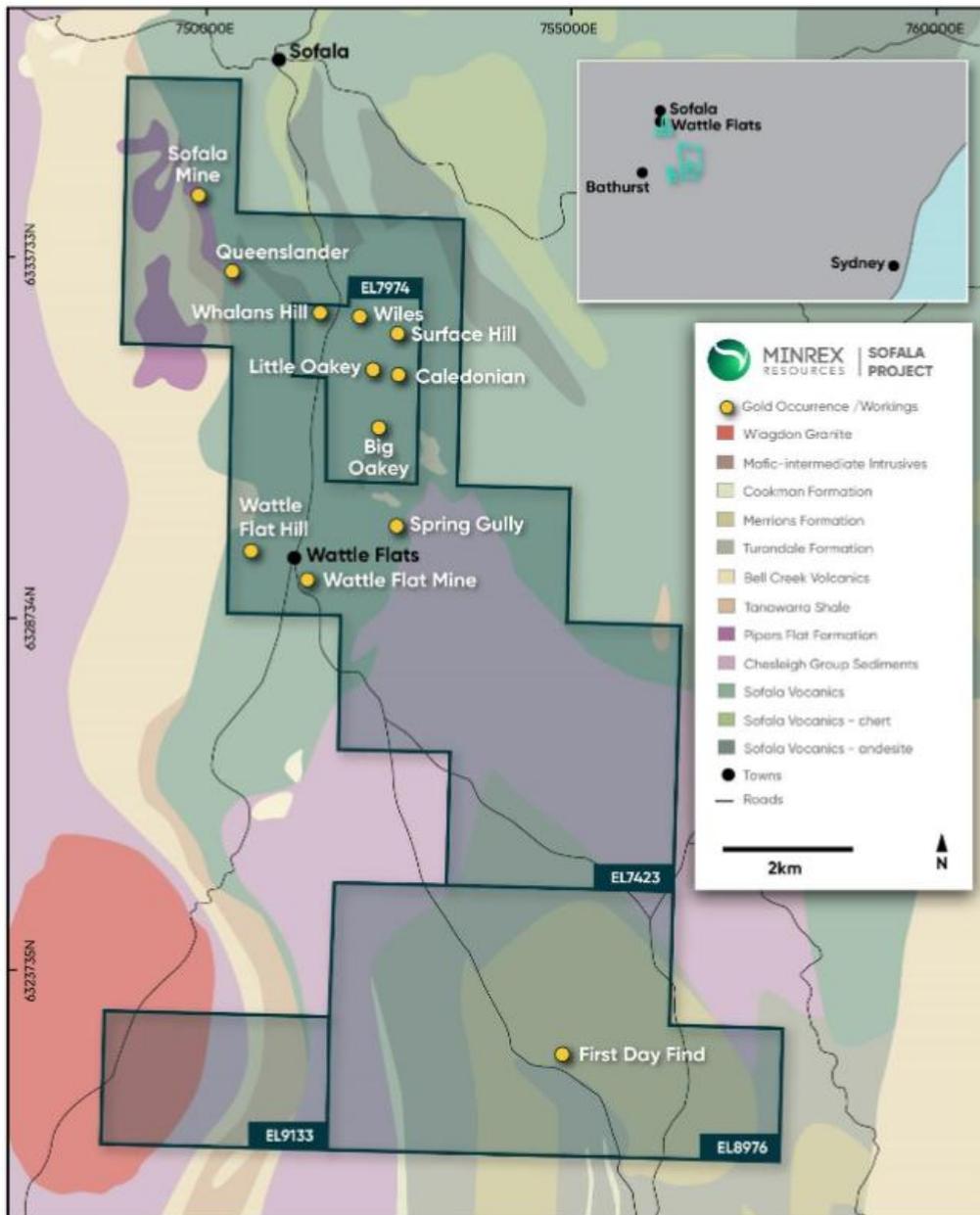


Figure 2 – Sofala Gold Project Tenements Map

Sunny Corner Project (Au-Ag) – New South Wales

No field activities were undertaken at the Sunny Corner Project during the period. Planning continued for follow-up work over previously defined targets at the Sure Gift, Lagoon, Michells Creek, East Napoleon and Bushrangers prospects, based on results from the reconnaissance and rock chip sampling program completed in 2025.

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Mt Pleasant Project (Mo-W-Cu) – New South Wales

No field exploration activities were undertaken at the Mt Pleasant Project during the period. Technical review work continued, focusing on the assessment of geological data, structural interpretations and outcrop mapping to evaluate the potential for porphyry, skarn, and vein-hosted polymetallic mineralisation.

Fraser Range Copper-Gold Project – Western Australia

In early 2025, the Company secured an option agreement with West Cobar Metals Limited (ASX: WC1) (“West Cobar”) to earn a 50% interest in the Fraser Range Copper-Gold Project in Western Australia. The option covers granted exploration licences E63/2078 and E63/2083, together with mineral rights to all minerals in the basement of E63/2056, and required the Company to contribute \$500,000 towards exploration activities. The project is located approximately 120 km north-east of Esperance in southern Western Australia.

Drilling was completed in June 2025, with a total of nine RC holes drilled for 1,958 metres testing five priority geophysical targets within the Biranup Zone, a structural extension of the Fraser Zone that hosts the Nova-Bollinger nickel-copper deposit. The tested targets comprised three Iron Oxide Copper-Gold (IOCG) targets and two Broken Hill Type (BHT) targets, including Talisker, Glenmorangie, Oban, Benriach and Glendronach. No significant copper or gold mineralisation was intersected in the drilling, but encouraging Rare Earth Element (REE), Titanium Dioxide (TiO₂) and Scandium (Sc) were received from the near surface saprolite.

No field exploration activities were undertaken at the Fraser Range Project during the period. Activities focused on ongoing technical assessment and integration of results from the maiden RC drilling program and discussions with West Cobar around future plans. The Company decided to allow its option over the Fraser Range Project to lapse effective 31 January 2026 to focus activities on the merger with Electrum and progressing exploration and development activities across the merged group’s Serbian and Australian portfolio.

Significant changes in state of affairs

Other than as noted above, there has been no significant changes in the state of affairs during the period ended 31 December 2025.

Likely developments and expected results of operations

The Company will continue with its exploration activities, whilst at the same time, it will continue to review other corporate opportunities to drive shareholder wealth.

Subsequent Events

Subsequent to the end of the period, the Company announced that it had entered into a definitive arrangement agreement with Electrum, pursuant to which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the *Business Corporations Act (British Columbia)*. The merger is unanimously supported by the board of both MinRex and Electrum and is strongly supported by Electrum shareholders, with completion targeted for March 2026. Following completion, MinRex will remain the ASX-listed parent entity, creating a Serbian and Australian-focused gold-copper explorer with advanced gold projects across two Tier1 jurisdictions hosting significant high-grade gold resources.

Tlmino Gold Project – Serbia

The Tlmino Gold Project is Electrum’s 100% owned flagship asset, located within the Serbo-Macedonian Massif and covering over 400km² of exploration ground. The project comprises two granted mineral exploration permits (Surlica Dukat and Donje Tlmino) and three permit applications (Radivnica, Ljubata and Crnoštica).

This is an advanced development stage project containing high-grade near-surface NI43-101 compliant Inferred gold resources of 670k oz AuEq @2.9g/t AuEq at the Barje Deposit. Gold and base metal mineralisation occurs across two main areas of outcropping zones and is controlled by hydrothermal breccia of up to approximately 20 metres in thickness. Mineralisation is strongest in the hydrothermal breccia, although a halo of lower-grade mineralisation is found in the overlying rocks.

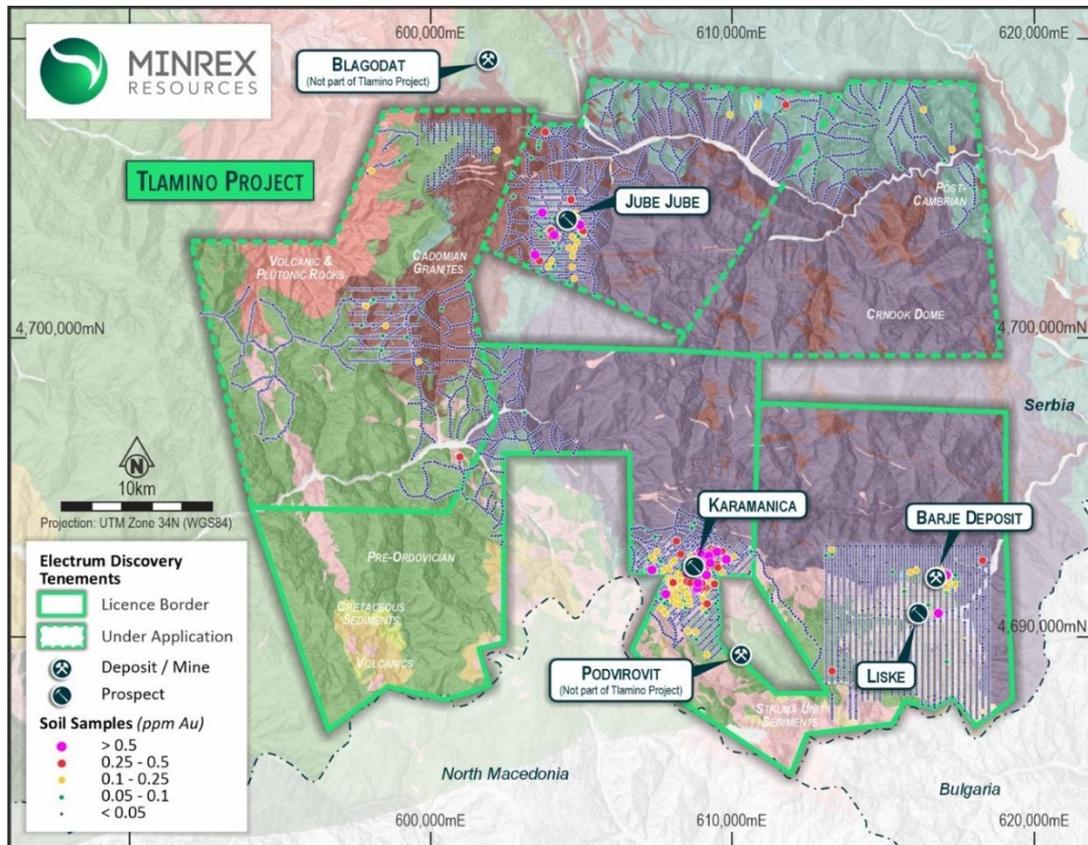


Figure 3 – Overview of Tlmino Project, showing Permit Areas, Key Targets and Significant Historic Sampling Results

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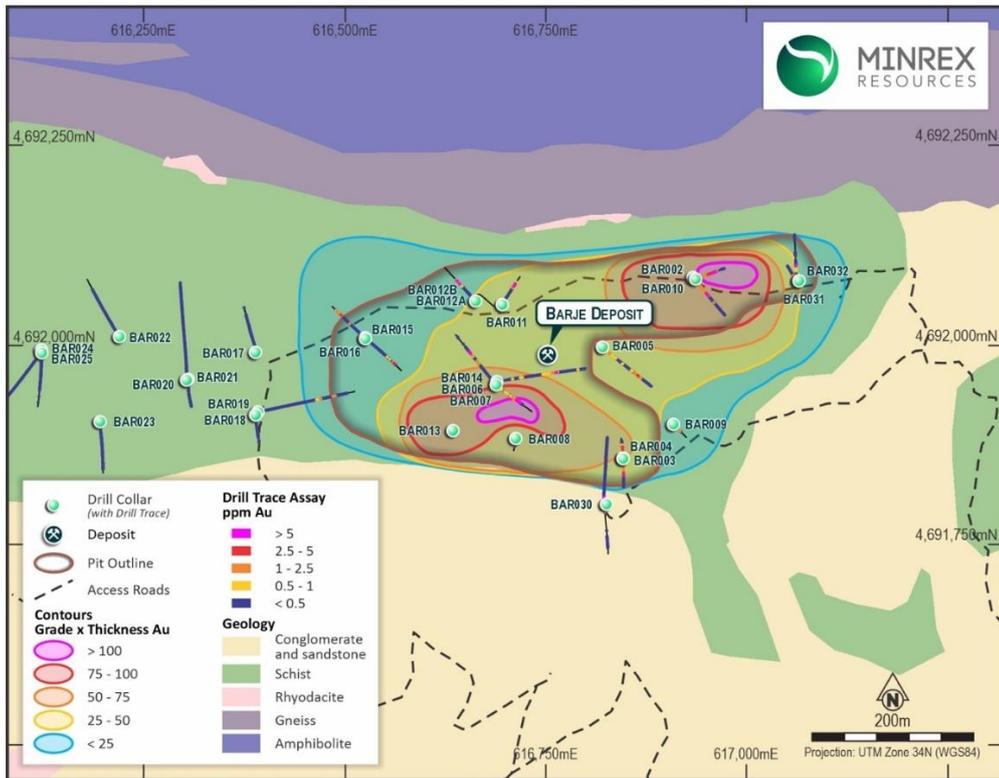


Figure 4 – Barje Deposit Overview Highlighting Key Mineralised Areas from Historical Drilling Results

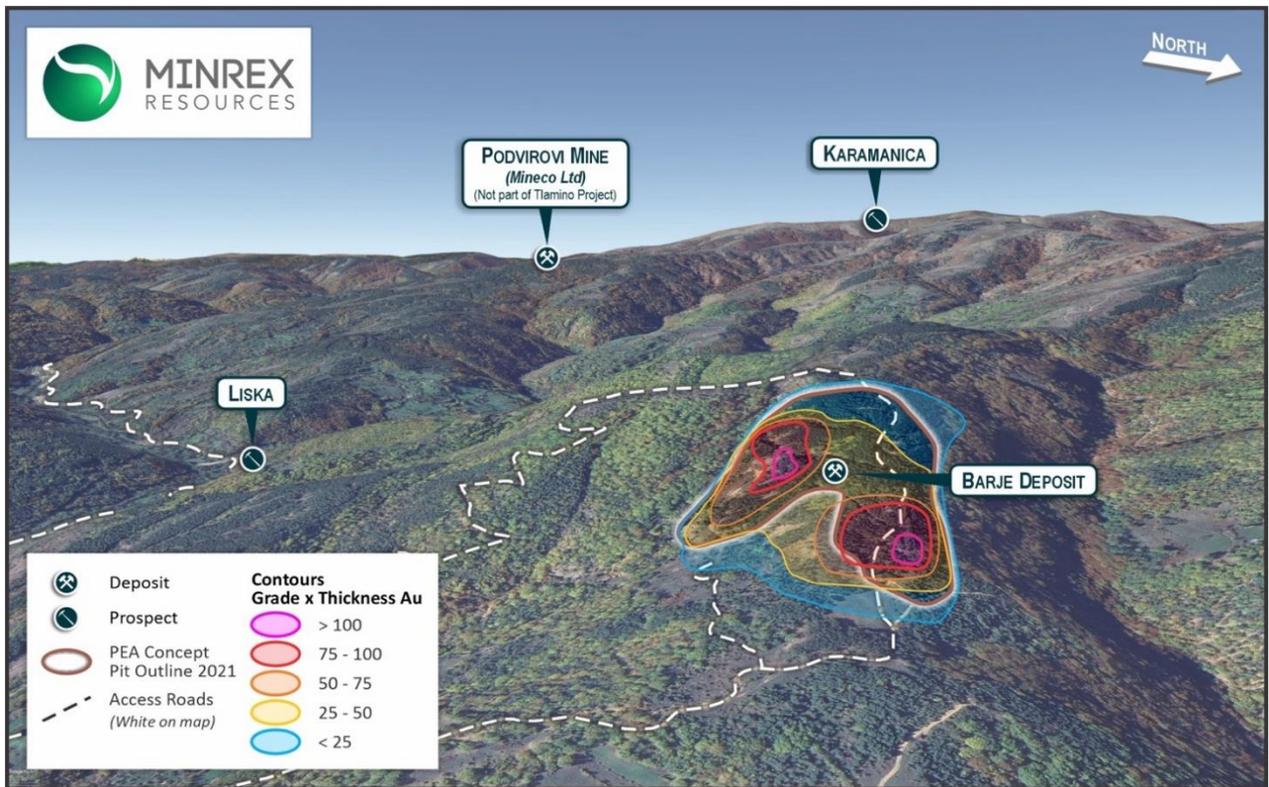


Figure 5 – Barje Deposit Oblique Showing Mineralisation Contours and Neighbouring Deposits

Exploration to date has been concentrated on the immediate Barje resource area, with limited work undertaken south of the Barje Fault. This area is considered prospective for resource extensions south of the fault, as well as to the east and west of the current resource. A zoned epithermal system is inferred based on similarities between Barje (Au-Ag) and the Liska Prospect, located approximately 1.5km to the south, with over 1km of strike between Barje and Liska remaining untested.

A Preliminary Economic Assessment (PEA) was completed on the Barje Deposit in 2021. The PEA is a conceptual-level study based solely on Inferred Mineral Resources and does not support the estimation of Ore Reserves.

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Accordingly, and in line with ASX and ASIC guidance, the Company does not disclose production targets or forecast financial information derived from the PEA (refer to the Company’s ASX Announcement dated 6 January 2026 for further details).

Following completion of the merger, the merged group intends to prioritise infill drilling at the Barje Deposit to support an updated Mineral Resource Estimate, with the objective of increasing the proportion of Indicated Resources and facilitating an updated PEA or feasibility study. An infill drilling program of approximately 3,200m is planned for this purpose, together with around 1,000m of step-out drilling to test potential extensions of mineralisation to the east and west of the deposit.

A subsequent Phase 2 drilling program of approximately 3,000m is planned to test the southern Barje target area between Barje and Liska, targeting potential offset deposits of a similar scale (>0.5 Moz). Recent ground magnetic data over Barje and Liska will be reviewed, and existing induced polarisation (IP) data will be reprocessed to generate inversion models to further refine drill targeting.

In addition, the Tlamino Gold Project hosts highly prospective regional gold targets that remain largely untested. This includes the Karamanica Target, located approximately 5 km west of the Barje Deposit, which hosts a robust 3 km × 3 km Au–Ag–Cu soil anomaly developed over a topographic high. Rock-chip sampling at Karamanica has returned assays of up to 11.10 g/t Au, together with anomalous silver, copper, zinc and lead. Karamanica represents a strong exploration opportunity within the Tlamino Gold Project. Following completion of the merger, further ground magnetic surveys and geological mapping are planned across the Karamanica area, with a focus on refining priority drill targets within the existing soil anomaly.

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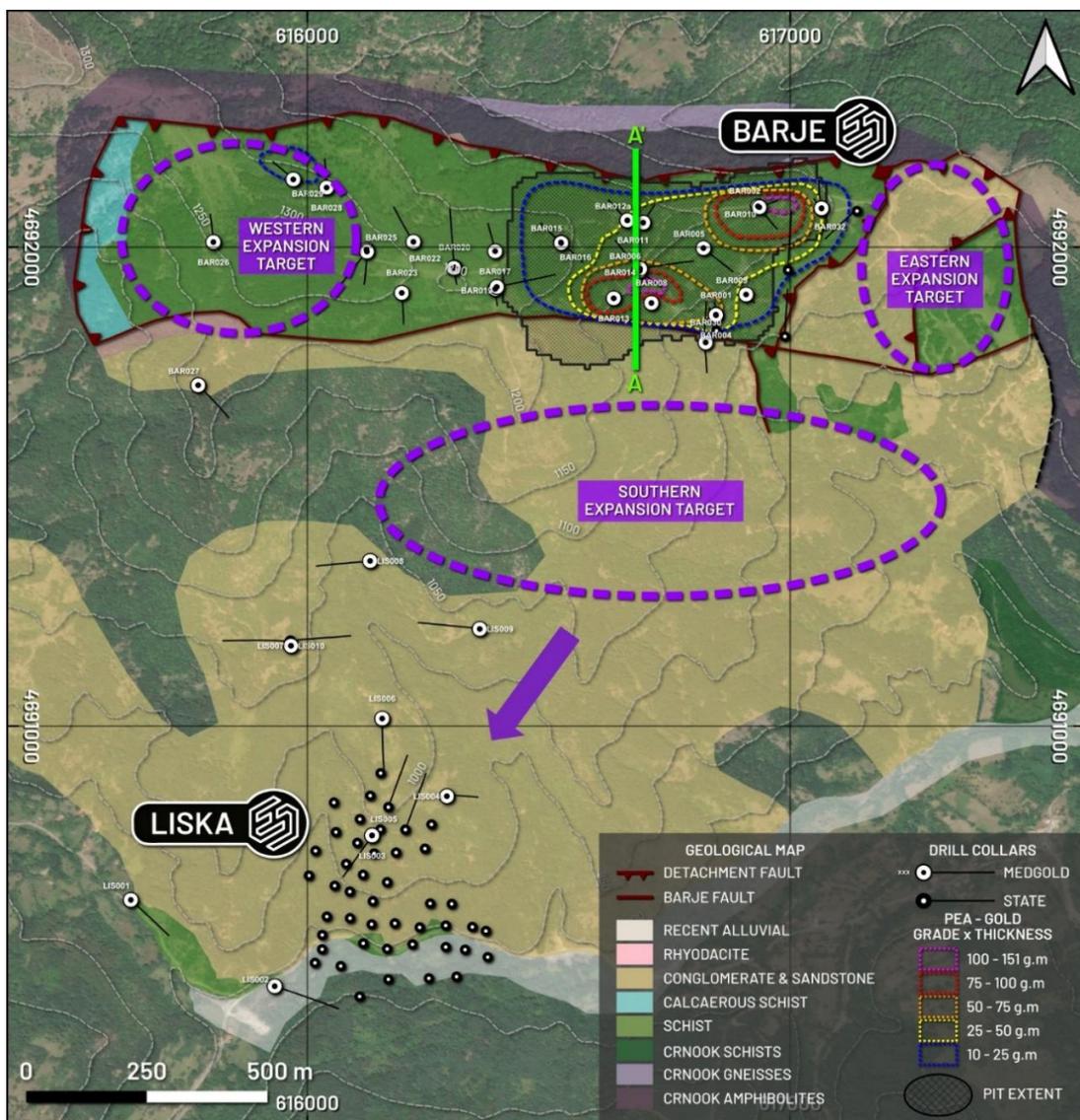


Figure 6 – Barje Deposit and Western, Eastern and Southern Targets (Overview)

Timok East Copper-Gold Project – Serbia

The Timok East Copper-Gold Project is an early-stage copper-gold exploration project located in eastern Serbia within the Western Tethyan Belt, approximately 5km from Bor Mining Complex operated by Zijin Mining. The Project comprises four granted exploration permits (Luka, Makovište, Rgotna and Bukova Glava) covering an area of more than 300km² and benefits from established local infrastructure, including access to road, rail and power.

Exploration completed to date, including deep-penetrating geophysics, drilling, trenching and surface sampling, have identified a large hydrothermal system within a previously underexplored belt adjacent to a world-class copper-gold mining district. The project has also participated in the BHP Xplor accelerator program, with significant copper and gold anomalism recorded from rock-chip, soil and trench sampling.

Recent exploration has been directed toward the Bambino Trend, a 7.5 km strike magnetic anomaly aligned with a NNW-trending extensional structure and associated with copper-gold anomalism identified in soils at the Bambino and Northern Skarn targets. Trenching completed at Bambino Central returned assays of up to 0.43% Cu over 133.5 metres within a limonitic copper-oxide stockwork. Initial diamond drilling has also been undertaken, comprising two holes for a total of 704 metres. These holes intersected skarn replacement and quartz-carbonate stockwork, with narrow intervals of anomalous gold, copper and silver mineralisation.

The Project also hosts additional magnetic anomalies, including a 4 km anomaly along the base of the Jurassic limestones on the eastern margin of the Timok Magmatic Complex, located less than 4 km from the Veliki Krivelj Cu-Au porphyry and skarn deposit, as well as a further 2.5 km segmented magnetic high associated with a NNW-trending extensional fault east of Veliki Krivelj. These magnetic responses are considered prospective for skarn

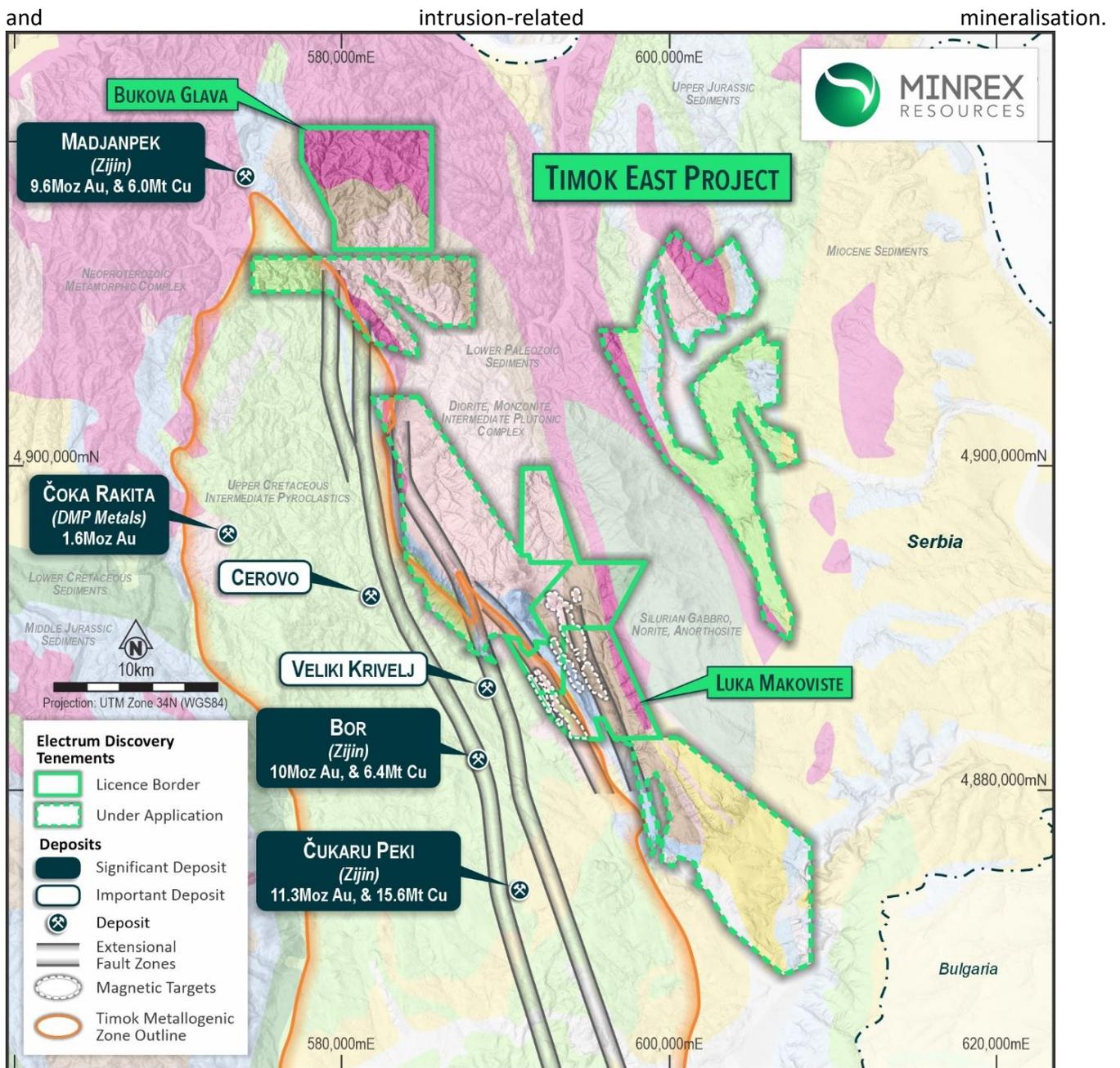


Figure 7 – Overview of Timok East Project, showing Permit Areas and Province Deposits

Subsequent to the end of the period, on 22 January 2026, the Company announced that Electrum had received age-dating data and inversion results from a second-phase Audio-Magnetotelluric (AMT) geophysical survey completed over the western portion of the Timok East Project. The survey was carried out by 3D Consulting-Geo GmbH and comprised 41 stations covering an area of approximately 5 km by 2.5 km. This program was built upon and was contiguous with the AMT survey previously completed by 3D Consulting-Geo GmbH over the Bambino target area in February 2025.

The survey area also included the Western Mag target, which is interpreted to host extensions of rock units associated with the Timok Magmatic Complex. Three-dimensional inversion modelling identified two discrete zones of elevated conductivity at depths of approximately 250 to 550 metres below the surface. These conductive zones are interpreted to lie beneath Jurassic and Cretaceous limestones and volcanic sedimentary units, which may be masking underlying intrusive rocks and potential porphyry-style copper–gold mineralisation.

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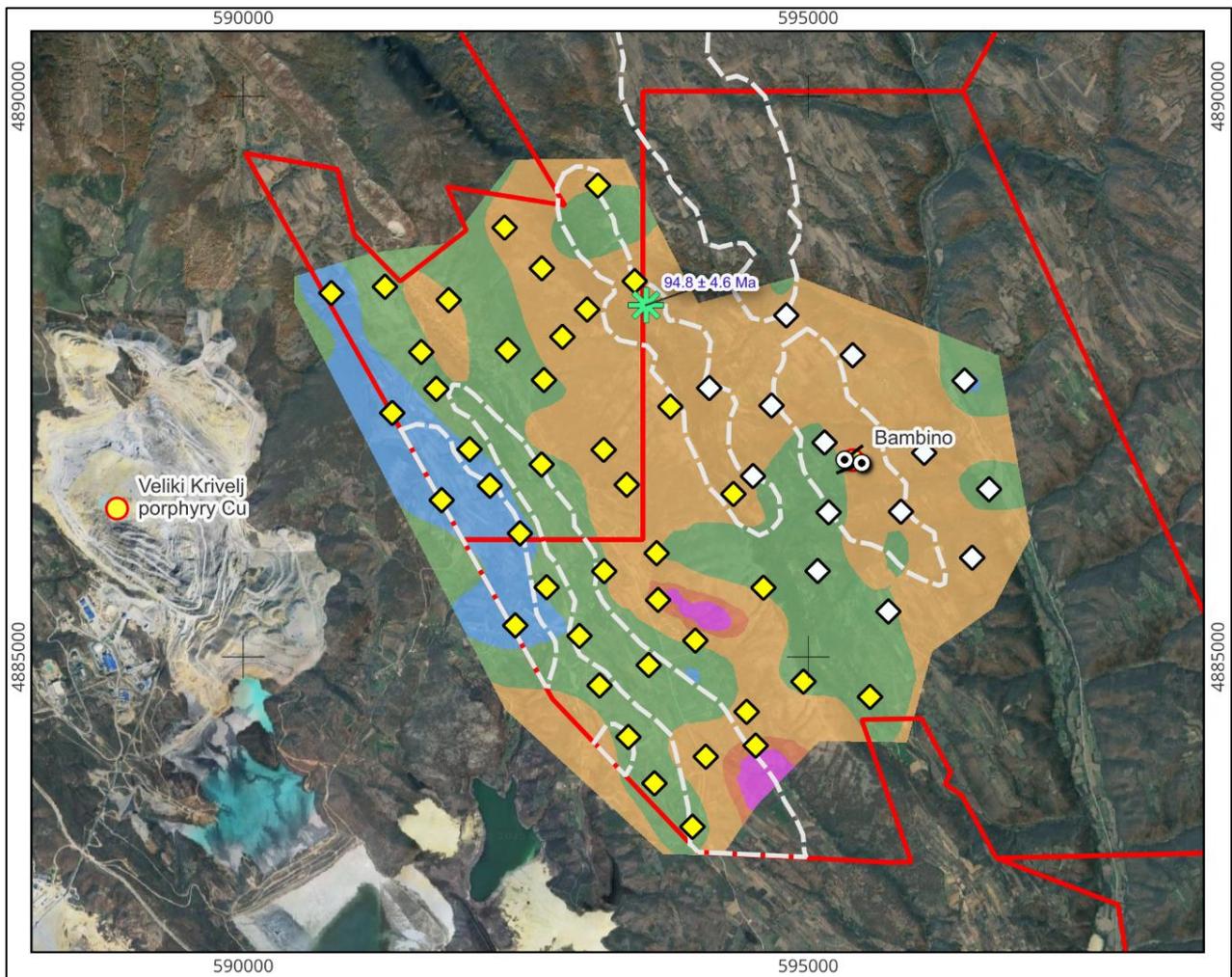


Figure 8 - Horizontal slice through the modelled AMT resistivity at 80m below reference-level (approximately 250m to 550m below surface level in the survey area). High conductivity areas marked as "A" & "B" (WGS84 z34N)

Age-dating (geochronology) results were also received for a float/sub-cropping andesitic rock collected from within the Limestone Boundary ground magnetic anomaly in the north-central portion of the Timok East Project. The sample returned an interpreted age of $94.8 \text{ Ma} \pm 4.6 \text{ Ma}$.

The Late Cretaceous age is considered significant, as it overlaps—within analytical uncertainty—with the earliest zircon-based ages of approximately 90 Ma reported for andesite hosting mineralisation within the Timok Metallogenic Zone. The andesite identified at the Limestone Boundary target is therefore interpreted to represent an early intrusive phase of Timok magmatism within the project area.

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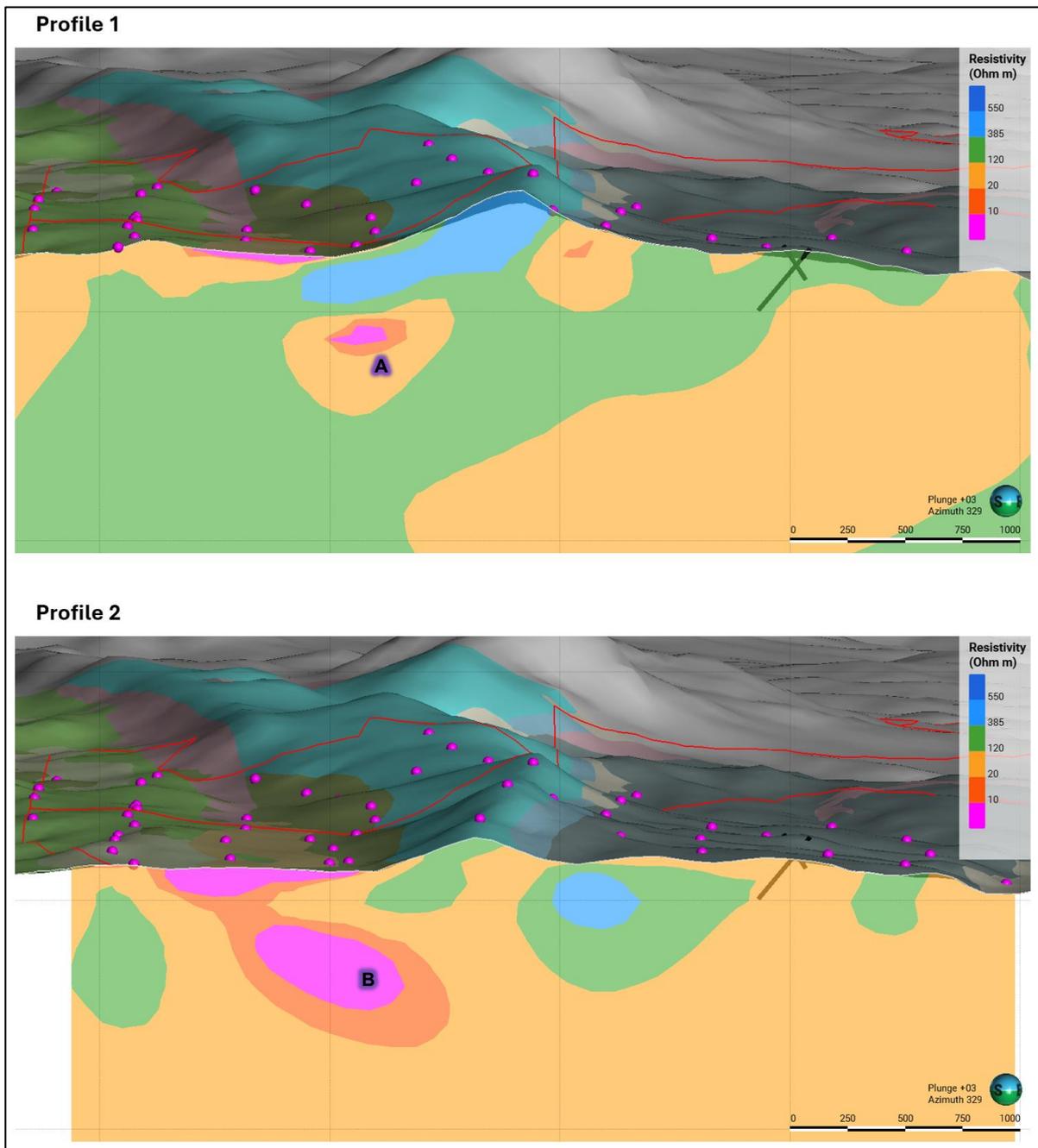


Figure 9 – Vertical slices through the modelled AMT resistivity along Profiles 1 and 2 (refer to Figure 8). Target areas of high conductivity are marked as “A” and “B”. Vertical and horizontal scales are equal; view angle is slightly downwards and looking to the NW.

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AUDITOR INDEPENDENCE AND NON-AUDIT SERVICES

Section 307C of the Corporations Act 2001 requires the Company's auditors, BDO Audit Pty Ltd, to provide the Directors of the Company with an Independence Declaration in relation to the review of the half-year financial report. This Independence Declaration is disclosed on page 14 of this report and forms part of this Directors' Report for the half-year ended 31 December 2025.

Signed on behalf of the board in accordance with a resolution of the Directors.



James Pearce
Non-Executive Director
Perth, 16th February 2026

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

As lead auditor for the review of Minrex Resources Limited for the half-year ended 31 December 2025, I declare that, to the best of my knowledge and belief, there have been:

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

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

Jarrad Prue
Director

BDO Audit Pty Ltd
Perth
16 February 2026

**Consolidated Statement of Profit or Loss and Other Comprehensive Income
For the half-year ended 31 December 2025**

		31-Dec-25	31-Dec-24
		\$	\$
	Note		
Revenue from ordinary activities			
Interest income		185,098	235,865
Rent Income		-	14,810
Sundry income		11,000	-
Profit on sale of fixed assets		41,355	-
		237,453	250,675
Expenditure			
Depreciation and amortisation		(2,756)	(27,188)
Corporate expenses		(306,079)	(281,713)
Exploration, evaluation & development expenditure	4	(162,571)	(233,860)
Impairment of exploration and evaluation assets		-	(710,880)
Marketing and promotional expenses		(13,512)	(17,050)
Management and administration expenses		(300,111)	(99,376)
Share-based payment expense	8	(188,632)	(188,632)
Finance costs		-	(1,610)
Total expenditure		(973,661)	(1,560,309)
Loss from ordinary activities before income tax expense		(736,208)	(1,309,635)
Income tax expense		-	-
Net loss attributable to the members of MinRex Resources Limited		(736,208)	(1,309,635)
Other comprehensive income			
Income tax relating to items of other comprehensive income		-	-
Other comprehensive income for the period, net of tax		-	-
Total comprehensive loss for the half-year		(736,208)	(1,309,635)
Loss per share:			
Basic and Diluted loss per share attributable to the ordinary equity holders of the company (cents)	9	(0.07)	(0.12)

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

Consolidated Statement of Financial Position As at 31 December 2025

		31-Dec-25	30-Jun-25
		\$	\$
	Note		
Current Assets			
Cash and cash equivalents		8,315,084	499,324
Other receivables		82,539	65,446
Prepayments		54,553	20,369
Other current assets	5	3,600	8,408,500
Total Current Assets		8,455,776	8,993,639
Non-Current Assets			
Exploration, evaluation, and development expenditure	4	3,921,857	3,921,857
Property, plant and equipment		12,014	35,233
Total Non-Current Assets		3,933,871	3,957,090
Total Assets		12,389,647	12,950,729
Current Liabilities			
Trade and other payables		115,275	137,522
Provision for annual leave		63,361	54,620
Total Current Liabilities		178,636	192,142
Total Liabilities		178,636	192,142
Net Assets		12,211,011	12,758,587
Equity			
Issued capital	6	42,597,748	42,597,748
Share-based payments reserve	7	1,766,800	1,578,168
Accumulated losses		(32,153,537)	(31,417,329)
Total Equity		12,211,011	12,758,587

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

Consolidated Statement of Changes in Equity For the half-year ended 31 December 2025

	Contributed equity	Share-based payment reserve	Accumulated losses	Total equity
	\$	\$	\$	\$
Balance at 1 July 2024	42,614,223	974,531	(29,053,889)	14,534,865
Net loss for the period	-	-	(1,309,635)	(1,309,635)
Total comprehensive loss for the period	-	-	(1,309,635)	(1,309,635)
Transaction with owners recorded directly in equity				
Share based payments	-	188,632	-	188,632
Balance at 31 December 2024	42,614,223	1,163,163	(30,363,524)	13,413,862
Balance at 1 July 2025				
	42,597,748	1,578,168	(31,417,329)	12,758,587
Net loss for the period	-	-	(736,208)	(736,208)
Total comprehensive loss for the period	-	-	(736,208)	(736,208)
Transaction with owners recorded directly in equity				
Share based payments	-	188,632	-	188,632
Balance at 31 December 2025	42,597,748	1,766,800	(32,153,537)	12,211,011

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

Consolidated Statement of Cash Flows For the half-year ended 31 December 2025

	31-Dec-25	31-Dec-24
	\$	\$
Note		
Cash flows from operating activities		
Interest received	185,098	235,865
Payments for exploration and evaluation expenditure	(136,020)	(235,893)
Payments to suppliers and employees	(708,097)	(517,068)
Rent Income	2,200	16,291
Net cash used in operating activities	(656,819)	(500,805)
Cash flows from investing activities		
Proceeds from sale of property, plant and equipment	68,000	-
Proceeds from sale of tenements	-	30,000
Proceeds from term deposits	8,408,179	(204,422)
Payment of security deposit	(3,600)	-
Net cash from/ (used in) investing activities	8,472,579	(174,422)
Cash flows from financing activities		
Repayment of lease liabilities	-	(19,688)
Net cash used in financing activities	-	(19,688)
Net increase/(decrease) in cash and cash equivalents held	7,815,760	(694,915)
Cash and cash equivalents at the beginning of the period	499,324	1,735,223
Cash and cash equivalents at the end of the period	8,315,084	1,040,309

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

Condensed Notes to the Half-Year Financial Statements

1. Corporate Information

MinRex Resources Limited and its controlled entities (“MinRex” or “the Company” or “the Group”), is a company limited by shares incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange. These consolidated interim financial statements are presented in Australian dollars. The interim financial report was authorised for issue in accordance with a resolution of the Directors on 16th February 2026.

The nature of the operations and the principal activities of the Company are described in the Directors’ Report.

2. Summary of Material Accounting Policies

(a) Statement of Compliance

The interim financial report is a general-purpose report prepared in accordance with the *Corporations Act 2001* and AASB 134 ‘Interim Financial Reporting’. Compliance with AASB 134 ensures compliance with International Financial Reporting Standard IAS 34 ‘Interim Financial Reporting’. The interim financial report does not include notes of the type normally included in an annual financial report and shall be read in conjunction with the most recent annual financial report.

(b) Basis of Preparation

The consolidated interim financial statements have been prepared on the basis of historical cost. Cost is based on the fair values of the consideration given in exchange for assets. All amounts are presented in Australian dollars, unless otherwise stated.

The accounting policies and methods of computation adopted in the preparation of the interim financial report are consistent with those adopted and disclosed in the Group’s 2025 annual financial report for the financial year ended 30 June 2025. These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are relevant to their operations and effective for the current interim period. It has been determined by the group that there is no impact, material or otherwise, of the new and revised Standards and Interpretations on its business and, therefore, no change is necessary to the Group accounting policies. Any new, revised or amending Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group has not determined the impact of these.

(c) Going Concern

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

The directors have reviewed the business outlook and cash flow forecasts and are of the opinion that the use of the going concern basis of accounting is appropriate.

3. Segment Information

For management purposes, the Company is organised into one main operating segment, which involves exploration for gold and other minerals. All of the Company's activities are interrelated, and discrete financial information is reported to the Board (Chief Operating Decision Makers) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Company as one segment. The financial results from this segment are equivalent to the financial statements of the Company as a whole. Total revenue earned by the Company is generated in Australia and all the Company's non-current assets reside in Australia.

The accounting policies applied for internal reporting purposes are consistent with those applied in the preparation of the interim financial statements.

4. Exploration and evaluation expenditure

	31-Dec-25	30-Jun-25
	\$	\$
(a) Area of interest		
East Lachlan Fold Belt – New South Wales	3,921,857	3,921,857
Carrying amount at the end of the period	3,921,857	3,921,857

	31-Dec-25	30-Jun-25
	\$	\$
(b) Reconciliation		
Carrying amount at beginning of the period	3,921,857	4,662,738
Exploration expenditure incurred during the period	162,571	912,941
Less Exploration expenditure written off	(162,571)	(912,941)
Less impairment of exploration and evaluation expenditure	-	(740,880)
Carrying amount at end of the period	3,921,857	3,921,857

5. Other Current Assets

	31-Dec-25	30-Jun-25
	\$	\$
Term Deposit	-	8,408,500
Security Deposit	3,600	-
	3,600	8,408,500

6. Issued Capital

	31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
	No.	\$	No.	\$
Ordinary Shares				
Fully paid ordinary shares	1,084,867,503	42,597,748	1,084,867,503	42,597,748
	1,084,867,503	42,597,748	1,084,867,503	42,597,748

6. Issued Capital (cont'd)	31-Dec-25	31-Dec-25	30-Jun-25	30-Jun-25
Movements in ordinary shares on issue:	No.	\$	No.	\$
At beginning of the period	1,084,867,503	42,597,748	1,084,867,503	42,614,223
Share Issue/Option Costs	-	-	-	(16,475)
At end of the period	1,084,867,503	42,597,748	1,084,867,503	42,597,748

7. Share-based payments reserve

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

	31-Dec-25	30-Jun-25
	\$	\$
At beginning of the period	1,578,168	974,531
Share-based payments vesting expense	188,632	376,285
Issue of options ⁽ⁱ⁾	-	227,352
At the end of the period	1,766,800	1,578,168

⁽ⁱ⁾ On 7 February 2025, the Company completed a pro-rata non-renounceable entitlement option offer ("Loyalty Option Offer"), issuing 97,581,533 new options and raising \$97,581 (before costs). The options are exercisable at \$0.02 each and expire on 20 January 2030. In April 2025, the Company finalised the placement of 129,500,000 new MRRO options as shortfall pursuant to the Loyalty Option Offer, raising an additional \$129,771 (before costs). This brought the total amount raised under the Loyalty Option Offer to \$227,352 (before costs).

Refer to Note 8 for valuation techniques and assumptions.

8. Share-based payments

	31-Dec-25	31-Dec-24
	\$	\$
Vesting of performance rights to directors and employee ⁽ⁱ⁾	81,660	81,660
Vesting of performance rights to director ⁽ⁱⁱ⁾	60,022	60,022
Vesting of performance rights to director ⁽ⁱⁱⁱ⁾	46,950	46,950
Sub-total	188,632	188,632
Share based payments expense in the profit and loss	188,632	188,632

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8. Share-based payments (cont'd)

- (i) 22,500,000 incentive performance rights issued on 2 December 2022 to directors and company secretary, following approval at the Annual General Meeting held on 30 November 2022.
- (ii) 13,000,000 incentive performance rights issued on 25 February 2022 to directors, following approval at the General Meeting held on 16 February 2022.
- (iii) 33,000,000 incentive performance rights issued on 30 November 2023 to directors, following approval at the General Meeting held on 30 November 2023.

Performance rights

There have been no new share-based payment arrangements this period and no modifications to existing share-based payment arrangements since 30 June 2025.

Options

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

Option series	Number	Grant date	Exercise price	Expiry date	Vesting date
			\$		
MRRO	227,351,533	30 Apr 2025	0.0200	20 Jan 2030	30 Apr 2025

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

9. Loss per share

Basic loss per share is calculated by dividing the net loss for the period by the weighted average number of ordinary shares outstanding during the period.

The basic and diluted loss per share are the same as there are no instruments on issue that have a dilutive effect on the loss per share.

	For the half-year ended 31-Dec-25	For the half-year ended 31-Dec-24
	\$	\$
Net loss attributable to ordinary shareholders	(736,208)	(1,309,635)
Weighted average number of ordinary shares	1,084,867,503	1,084,867,503
Basic and diluted loss per ordinary share (cents)	(0.07)	(0.12)

10. Events Subsequent to Balance Date

Subsequent to the end of the period, the Company announced that it had entered into a definitive arrangement agreement with Electrum, pursuant to which the Company will acquire 100% of the issued and outstanding shares of Electrum by way of a statutory plan of arrangement under the Business Corporations Act (British Columbia). The merger is unanimously supported by the boards of both MinRex and Electrum and is strongly supported by Electrum shareholders, with completion targeted for March 2026. Following completion, MinRex will remain the ASX-listed parent entity, creating a Serbian and Australian-focused gold-copper explorer with advanced gold projects across two Tier 1 jurisdictions hosting significant high-grade gold resources.

11. Contingent Assets and Liabilities

Pursuant to the Sofala Projects and the Sofala Farm-in Rights, a 2% net smelter royalty in respect of all mineral production from the Sofala Projects and the Sofala Farm-in Rights will be payable by the Company upon the achievement of the set milestone.

As at the date of this report, no other contingent liabilities or commitments have been identified.

12. Capital Commitments

There has been no material change in the commitments since 30 June 2025.

13. Related Party Transactions

There were no changes to related party transactions during the period.

DIRECTORS' DECLARATION

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

In the opinion of the Directors:

- (a) the financial statements and notes of the Group are in accordance with the *Corporations Act 2001*, including:
 - (i) giving a true and fair view of the Group financial position as at 31 December 2025 and of its performance for the half-year then ended; and
 - (ii) complying with AASB 134 - Interim Financial Reporting (including International Financial Reporting Standards) and the *Corporations Regulations 2001*;
- (b) there are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.



James Pearce
Non-Executive Director
Perth, 16th February 2026

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INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of Minrex Resources Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of Minrex Resources Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 December 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

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

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 December 2025 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

BDO

A handwritten signature in black ink, appearing to read 'J Prue', is written over the printed name.

Jarrad Prue

Director

Perth, 16 February 2026

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