



# Infill Drilling, Sample Dispatch and Commencement of Metallurgical Testwork with Ausenco

Drilling and Operational Update – July 2026

## Highlights

- Infill diamond drilling at the Barje deposit has continued, with twelve holes completed for 1,224.5 metres, a thirteenth hole in progress, and core recoveries averaging approximately 88% across the completed holes.
- First batch of assays have been dispatched to ALS's laboratory in Bor, Serbia for gold, silver, and multi-element assay, with results expected in three to four weeks.
- The drilling program has been conducted safely, incident-free, and to schedule without interruption.
- Metallurgical testwork program has commenced to advance historical testwork completed for the 2021 Preliminary Economic Assessment<sup>1</sup>, marking the Company's transition from exploration into active project development and aimed at further derisking the project.
- Leading global engineering group Ausenco has been appointed to design, manage and interpret metallurgical testwork.
- Ausenco brings direct Balkan expertise, having delivered the feasibility studies and detailed engineering and procurement for Adriatic Metals' neighbouring Vareš Project, now an operating mine in Bosnia and Herzegovina.

### Max Piirto, CEO commented:

*"Our exploration team has completed twelve holes for approximately 1,200 metres at Barje, and the first batch of samples are now with the laboratory. We look forward to reporting assay results next month as we progress towards an updated JORC-compliant resource at Barje.*

*In appointing Ausenco, we have engaged a group whose work on Adriatic Metals' Vareš project, spanning pre-feasibility, definitive feasibility, and detailed engineering and procurement, demonstrates a proven ability to carry a Balkan asset from metallurgical interpretation through to delivery.*

*Establishing a robust metallurgical foundation early is critical in further de-risking the project, protect long-term value, and it is central to how we are advancing Tlamino. This program is a deliberate investment in the quality and technical efficacy of our subsequent study activities."*

### Introduction

Minrex Resources Limited ("Minrex" or the "Company", ASX: MRR) is pleased to provide a combined update on the advancement of its flagship Tlamino Gold Project (Barje deposit) in southern Serbia, spanning both its exploration and project development activities.

The Company's 2026 infill diamond drilling program at Barje continues to progress to schedule, with twelve holes completed and the first batch of core samples dispatched to the ALS laboratory in Bor, Serbia for assay. In parallel, Minrex has commenced a metallurgical testwork program, appointing leading global engineering group Ausenco to design,

<sup>1</sup> The Tlamino Project preliminary economic assessment (PEA) referred to in this Announcement, which was published on 7 January 2021 in accordance with the requirements of NI 43-101, is preliminary in nature and includes Inferred Mineral Resources that are considered too speculative geologically to have economic considerations applied to them to enable them to be categorised as Mineral Reserves. There is no certainty that the PEA will be realised. Refer to Minrex's ASX Announcement of 6 January 2026, which includes the PEA cautionary statement and associated Australian disclosure, including JORC Table 1 information.

manage and interpret the work and to build upon the metallurgical framework established in the 2021 Preliminary Economic Assessment (PEA)<sup>2</sup>.

Together, these workstreams mark Tlamino's transition from exploration toward project development, advancing the Project across both its resource and metallurgical workstreams at a time when demand for the high-sulphur, copper-free gold-silver concentrate Tlamino is anticipated to produce is structurally rising.



Figure 1: Infill Drilling at the Barje Deposit

## Drilling and Operational Update

Minrex has maintained strong momentum in its 2026 infill diamond drilling program at the Barje deposit. Twelve diamond drill holes (BAR033 to BAR044) have been completed for an aggregate 1,224.5 metres, with a thirteenth hole currently in progress and a single rig operating continuously.

Core recovery across the completed holes has averaged approximately 88%, delivering high-quality, representative core for logging, sampling and metallurgical compositing. This material will directly support the representative sample selection underpinning the Ausenco-designed program, linking the Company's drilling and development workstreams.

The first batch of core samples has been dispatched to ALS's laboratory in Bor, Serbia for gold and multi-element assay. The dispatch comprises approximately 537 samples from the first seven completed holes (BAR033 to BAR039) and includes certified reference materials, blanks and duplicate samples inserted in line with the Company's quality assurance and quality control (QAQC) protocols. Assay results are expected in three to four weeks.

Core logging, cutting and sampling continue in step with drilling from the Company's upgraded core facility at Tlamino, ensuring samples are prepared for dispatch on a rolling basis as holes are completed. The program has progressed safely, with no lost-time injuries or material safety incidents recorded.

<sup>2</sup> Refer to footnote 1.



Figure 2: Continuation of Core Logging from Minrex's Core Yard near Bosilegrad, Serbia

## The Copper Smelter Crisis and What it Means for Tlamino

A structural shift in global copper smelting is reshaping the value of the concentrate the Tlamino Gold Project is designed to produce and forms an important part of the rationale for the Company's metallurgical program. Alongside cathode copper, a modern smelter monetises a suite of precious metals recovered downstream and sulphuric acid (captured from the sulphur dioxide generated when sulphide concentrates are roasted and smelted).

Over the past decade, global copper smelting capacity has expanded well ahead of mine supply. The result is a structural shortage of concentrate. Treatment and refining charges, historically the fee miners pay smelters to process concentrate, have fallen from around US\$80 per tonne in 2023 into negative territory (Fastmarkets 2026), meaning smelters are now effectively paying miners to secure feed. These figures are third-party reported and remain volatile.

With processing margins eroded, smelters increasingly rely on by-products, recovered gold and silver and sulphuric acid generated from sulphur, to remain profitable (Kitco 2026). This has repriced a specific product: clean, copper-free, high-sulphur, gold and silver-bearing concentrate. Specialist market commentary now identifies this combined "sulphur-and-gold" material as actively sought after, with buyers competing on precious-metal payability rather than headline treatment charges (Fastmarkets 2026).

This is the concentrate profile the Tlamino Gold Project is designed to deliver. Flotation testwork underpinning the 2021 PEA produced a high-sulphur, copper-free gold-silver concentrate, at the premium end of the range the market now rewards. The Company's metallurgical program is intended to confirm and advance historic activities, positioning Tlamino to capitalise on structurally rising demand for its concentrate.

## Metallurgical Scope of Work

Against this backdrop, Minrex has appointed Ausenco to lead a metallurgical testwork program at the Tlamino Gold Project. The engagement reflects the Company's commitment to a technically rigorous pathway to development and represents another step in maturing Tlamino beyond the 2021 PEA<sup>3</sup>.

Ausenco is an internationally recognised engineering, consulting and project delivery group with deep process engineering expertise in precious and base-metal projects globally. In the Balkans, Ausenco performed the Pre-Feasibility Study (PFS), Definitive Feasibility Study (DFS), and Detailed Engineering and Procurement for Adriatic Metals'

<sup>3</sup> Refer to footnote 1.

Vares Project, leading the process plant and infrastructure scope and integrating the work of multiple international consultants.

The 2021 PEA<sup>4</sup> established the initial metallurgical framework for Tlamino on which Minrex intends to build upon, rather than repeat. Previous metallurgy results provide the basis for a simple conceptual process flow, including three-stage crushing, single-stage ball milling to P80 80 µm, rougher flotation with two stages of cleaning, concentrate regrind and dry-stack tailings.

This program is intended to validate, refine and extend that technical foundation, reducing technical risk and improving confidence in process recoveries, flowsheet selection and cost estimates. The scope of work includes:

- Representative sample selection spanning the principal mineralised domains of the Barje deposit;
- Comminution testwork to characterise ore hardness and inform crushing and grinding circuit design as the principal driver of capital and operating cost;
- Gold recovery optimisation testwork to define the preferred recovery route and target recoveries;
- Reagent, grind-size and condition optimisation to maximise recovery while managing operating cost; and
- Define and optimise concentrate quality and specifications, enabling concentrate marketing studies and early engagement with prospective offtake partners.

The program will be led by Ausenco's Australian team and executed with the support of class-leading metallurgical laboratories in Western Australia.



Figure 3: Samples from infill drilling at the Barje Deposit prepared for dispatch

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

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<sup>4</sup> Refer to footnote 1.

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## About Minrex Resources

Minrex Resources Limited (ASX: MRR) is an Australian-based ASX-listed gold and copper explorer with advanced exploration and development assets across Serbia and Australia. For further information regarding Minrex Resources Limited, please visit the ASX Platform (ASX: MRR) or Minrex's website [www.minrex.com.au](http://www.minrex.com.au).

## Forward Statements

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

## Exploration Results and Exploration Targets

Further details (including supporting JORC information) in relation to the exploration results and exploration targets included in this Announcement can be found in the following ASX Announcements:

1. 6 January 2026: *MinRex Resources and Electrum Discovery to Merge, Creating Well-Capitalised Gold-Copper Explorer*

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

## References

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

Date	Title	Author	Source
2026	Sulfur, pyrite, tolling emerge as new levers in copper concentrate trade: sources	Fastmarkets	<a href="https://www.fastmarkets.com/insights/sulfur-pyrite-tolling-new-levers-in-copper-concentrate-trade-sources/">https://www.fastmarkets.com/insights/sulfur-pyrite-tolling-new-levers-in-copper-concentrate-trade-sources/</a>
2026	China's copper smelters band together to strengthen hand in talks with miners	Kitco	<a href="https://www.kitco.com/news/off-the-wire/2026-06-17/chinas-copper-smelters-band-together-strengthen-hand-talks-miners">https://www.kitco.com/news/off-the-wire/2026-06-17/chinas-copper-smelters-band-together-strengthen-hand-talks-miners</a>