MinRex Resources Ltd (ASX:MRR)

MinRex starting to roar

Equity Research

24 September 2026

Recommendation	
***Buy** (High Risk)*	
Last Price	
$0.013	
Target Price	
***$0.050** (Unchanged)*	

Expected return

Capital growth	285%
Dividend yield	0%
Total expected return	285%

Company data

Market capitalisation	A$28m
Enterprise value	A$22m
Issued capital (shares)	2,143m
Free float	87%
Average daily vol (12mths)	1.43m
Price range (12mths)	0.009 – 0.024
GICS sector	Materials

Share price performance

Period	1 mth	3 mths	12 mths
Price (A$)	0.016	0.016	0.009
Change (%)	(18.8%)	(18.8%)	44.4%

One year price chart

Business description

MinRex Resources Ltd (ASX:MRR) is focused on mining exploration and development in Serbia. It also holds a portfolio of early-stage gold assets in New South Wales.

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MinRex Resources Ltd (MinRex or MRR) is focused on developing the 100%-owned Tlamino Gold and Silver (Tlamino) and Timok East Gold and Copper (Timok East) Projects in Serbia.

MinRex has released the first 19 assays from the 33 hole/3,400m infill drilling campaign at the Barje deposit, part of Tlamino. These results have changed MinRex's geological model at Barje and suggest that the previous two high-grade zones may now form a single ore body.

The remaining infill assays are pending, and the results will be incorporated in the maiden JORC MRE, scheduled for release in Q4.

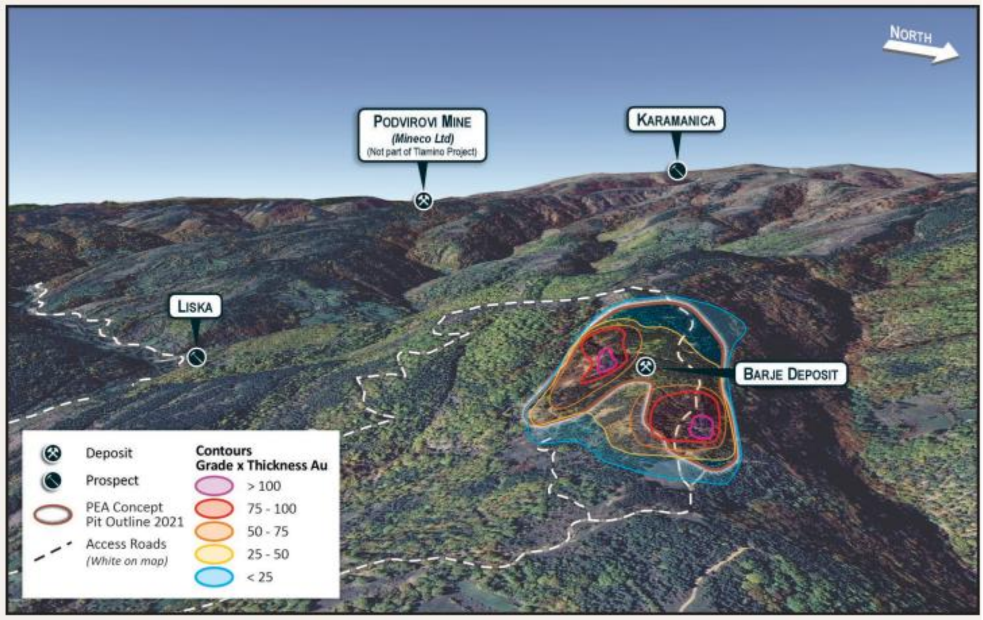
Key points

- **Infill results fundamentally change the Barje resource model.** MinRex's latest results were materially higher than expected because the existing Barje resource model considered the area between the north-east and south-west high-grade zones to be low-grade material. Headline intercepts included:
  - 36m @ 5.85g/t AuEq. from 47m;
  - 17.5m @ 5.22g/t AuEq. from 14.4m; and
  - 18.3m @ 4.87g/t AuEq. from 57.7m.

  Holes were shallow, reaching an average depth of 103m.
- **Results will feed into maiden JORC MRE and refreshed Scoping Study.** The headline intercepts listed above are materially higher than the 2.9g/t AuEq. grade of the current NI 43 resource, potentially leading to a grade and contained metal ugrade in the upcoming MRE, and improved project economics in the updated Scoping Study (expected to commence in October).
- **Maiden step-out drilling will hope to re-create the success of infill.** The larger part of MinRex's 2026 drilling campaign is a 33 hole/6,600m exploration program to test Barje's limits to the east and west, and to the Liska prospect, 1.5km south, that is believed to have originated from the same epithermal system as Barje.
- **Don't forget the potential of Timok East.** Less than 5km from Zijin Mining's Bor Project (10Moz Au and 6.4Mt Cu), Timok East is a company-making porphyry opportunity. MinRex's maiden exploration program will commence once drilling at Tlamino is complete, targeting high conductivity areas identified at 250m-550m depth.

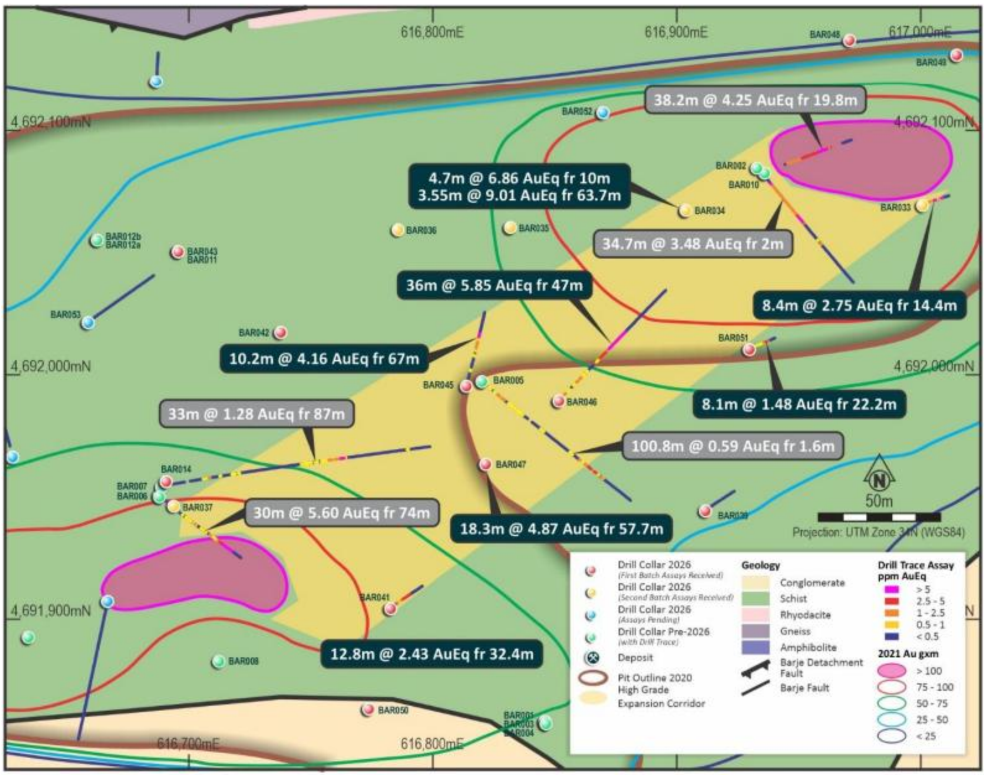
We maintain our call of Buy (High Risk) and Target Price of A$0.050/share. For further details about this valuation, please contact us.

Figure 1: Barje deposit, including previously modelled pit shells and grade contours.



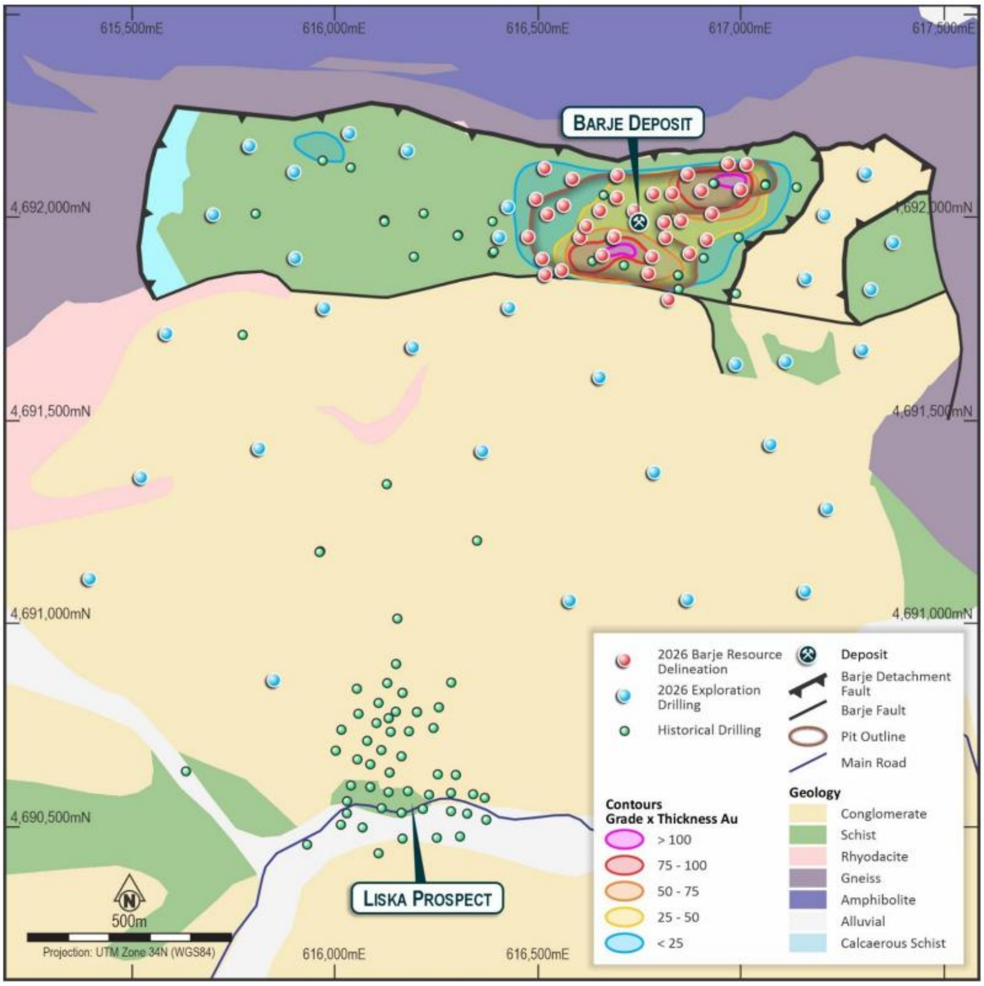
Source: Company reports.

Figure 2: Barje Deposit plan view showing drill collars, traces and results



Source: Company reports.

Figure 3: Infill and planned exploration drill collar locations



Source: Company reports.

Company and project summary

MinRex merged with Electrum Discovery Corp. (TSX-V:ELY) (**Electrum**) in April 2026. Electrum was the owner of Tlamino and Timok East.

Tlamino

The Tlamino project area covers 400km^2 in southern Serbia and approximately half of the land is covered by granted exploration licences.

Barje is the only deposit at Tlamino with a resource; an NI 43-101 inferred resource of 7.1Mt @ 2.5g/t Au for 570koz contained Au and 38g/t Ag for 8.8Moz contained Ag.

A PEA was completed in 2021 that showed economic potential at US$1,500/oz gold price, and we have used this study as the basis for our valuation of Tlamino (and by extension, MinRex).

Timok East

The Timok East project area covers 300km^2 in eastern Serbia and is within 15km of deposits including Bor (Zijin, 10Moz Au and 6.4Mt Cu), Čukaru Peki (Zijin, 11.3Moz Au and 15.6Mt Cu), Madjanpek (Zijin, 9.6Moz Au and 6Mt Cu) and Čoka Rakita (Dundee, 1.6Moz Au).

Timok East was owned by First Quantum between 2016 and 2020. First Quantum conducted regional reconnaissance, including geological mapping, over the project area. This was followed by stream sediment and soil geochemical surveys.

Only two diamond holes, for a total of 704m, have been drilled at Timok East to date and these were funded through the BHP Xplor Accelerator Program.

NSW gold assets

MinRex's NSW gold portfolio comprises three project areas: Sofala, Mt Pleasant and Sunny Corner. The projects are located on the Lachlan Fold Belt, under 200km from Sydney.

Sofala hosts an Inferred Resource of 10.3Mt @ 1.07g/t Au for 352.2koz Au across two prospects (that MinRex own 51% of).

Possible share price catalysts

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We expect the gap between MinRex's share price and our Valuation / Target to close over the coming 12 months, driven primarily by the following:

- **Maiden JORC MRE**, that will incorporate recent infill drilling results.
- Ongoing **drilling**, **metallurgical testing** and progression of **environmental permitting** that will feed into **a refreshed Scoping Study for Tlamino.**
- Exploration at the Timok East Project.
- The possibility of MinRex **unlocking value from its non-core NSW assets.**

Risks of investment

Investment in MinRex carries the risks typical of an ASX exploration and development company, which include but are not limited to, the following principal categories.

Commodity price and exchange rate risk. MinRex's valuations and development economics are sensitive to the gold and silver price, which is currently at historically elevated levels. A sustained decline would reduce the attractiveness of MinRex's assets and compress the company's implied resource value. Metal prices are denominated in USD, introducing rate exposure across all countries that MinRex operates.

Exploration risk. Positive drill results are not a guarantee of ultimately increasing an existing resource. MinRex's portfolio contains some early- and mid-stage targets where outcomes remain inherently unpredictable. Share prices of exploration companies can be volatile as markets react to new data.

Financial and funding risk. MinRex is pre-revenue and reliant on equity markets for working and development capital. Access to additional funding is subject to market conditions, commodity prices and investor sentiment. The company will likely need to raise additional equity capital to fund the development of its projects.

Feasibility risk. Study outcomes are sensitive to input assumptions including metal prices, grade, recovery and capital costs. Once in production, operations are subject to the standard risks of open-pit mining: grade and tonnage reconciliation, equipment reliability, labour availability and product recovery.

Sovereign and regulatory risk. While we do not believe that Serbia poses an unacceptable level of sovereign risk, equity investors should be aware of risks to tenement tenure, environmental approvals and evolving royalty and tax regimes.

Recommendation structure

Buy: Expected to outperform the overall market on a 12-month view.
Hold: Expected to perform in line with the overall market on a 12-month view.
Sell: Expected to underperform the market on a 12-month view.
Not Rated: GBA has a factual view of the company with no recommendation.

High Risk: A qualitative rating, based on our assessment of significantly higher-than market risk of share price volatility.
Medium Risk: A qualitative rating, based on our assessment of market-average risk of share price volatility.
Low Risk: A qualitative rating, based on our assessment of lower-than-market risk of share price volatility.

If no Recommendation is stated, including 'Not Rated', then the note has been commissioned for publication by the subject company. A Valuation may be provided, but not a Price Target.

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