

Brownfields Exploration in New Zealand's Hauraki & Otago Goldfields

- Waitekauri located in major Hauraki gold system near Waihi
- Drilling commenced at flagship Waitekauri Gold Project
- Historic Jubilee underground trench results incl. 13m @ 80g/t Au

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JORC 2012 Competent Persons Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Peter Zitnan, who is a Member of the Australian Institute of Geoscientists. Mr Zitnan, who is Director of Otagold Limited, has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Zitnan consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

The information in this presentation that relates to Exploration Results is extracted from the ASX announcements dated:

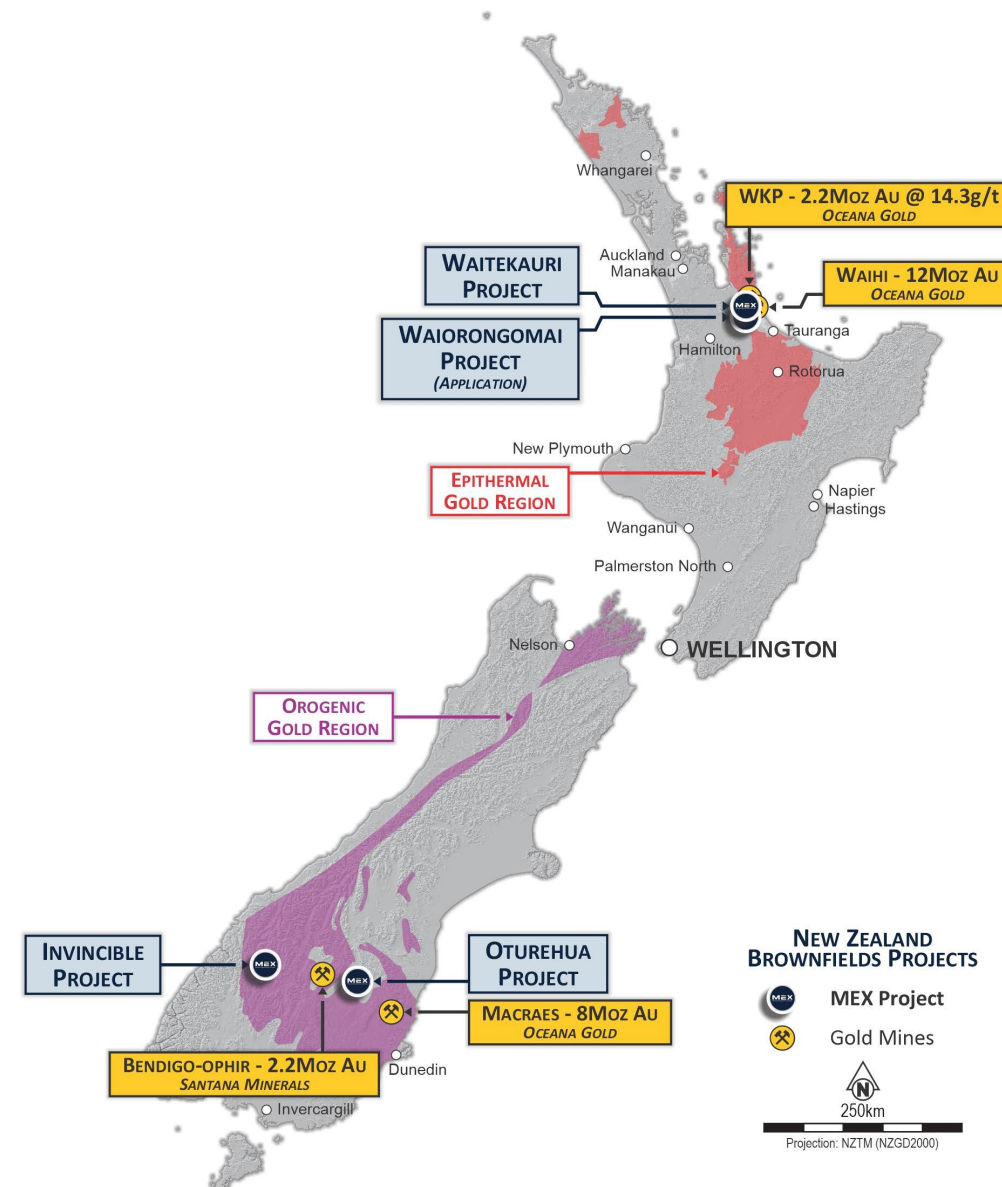
4 November 2025 - High Grade Rock Chip Assays Confirm Major Gold Potential
13 October 2025 - Drilling Commenced at Waitekauri Gold Project
1 September 2025 - Waitekauri drilling set to commence
27 June 2025 - High Grade Rock Chips at flagship Waitekauri Gold Project
19 May 2025 - Transformational NZ Gold Projects Acquisition

which are available at www.mineralsexploration.com.au. MEX confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the Exploration Results in the original announcements continue to apply and have not materially changed. MEX confirms that the form and context in which the Competent Persons' findings are presented have not been materially modified from the original announcements.

NEW ZEALAND: THE LAND OF THE LONG GOLD OPPORTUNITY

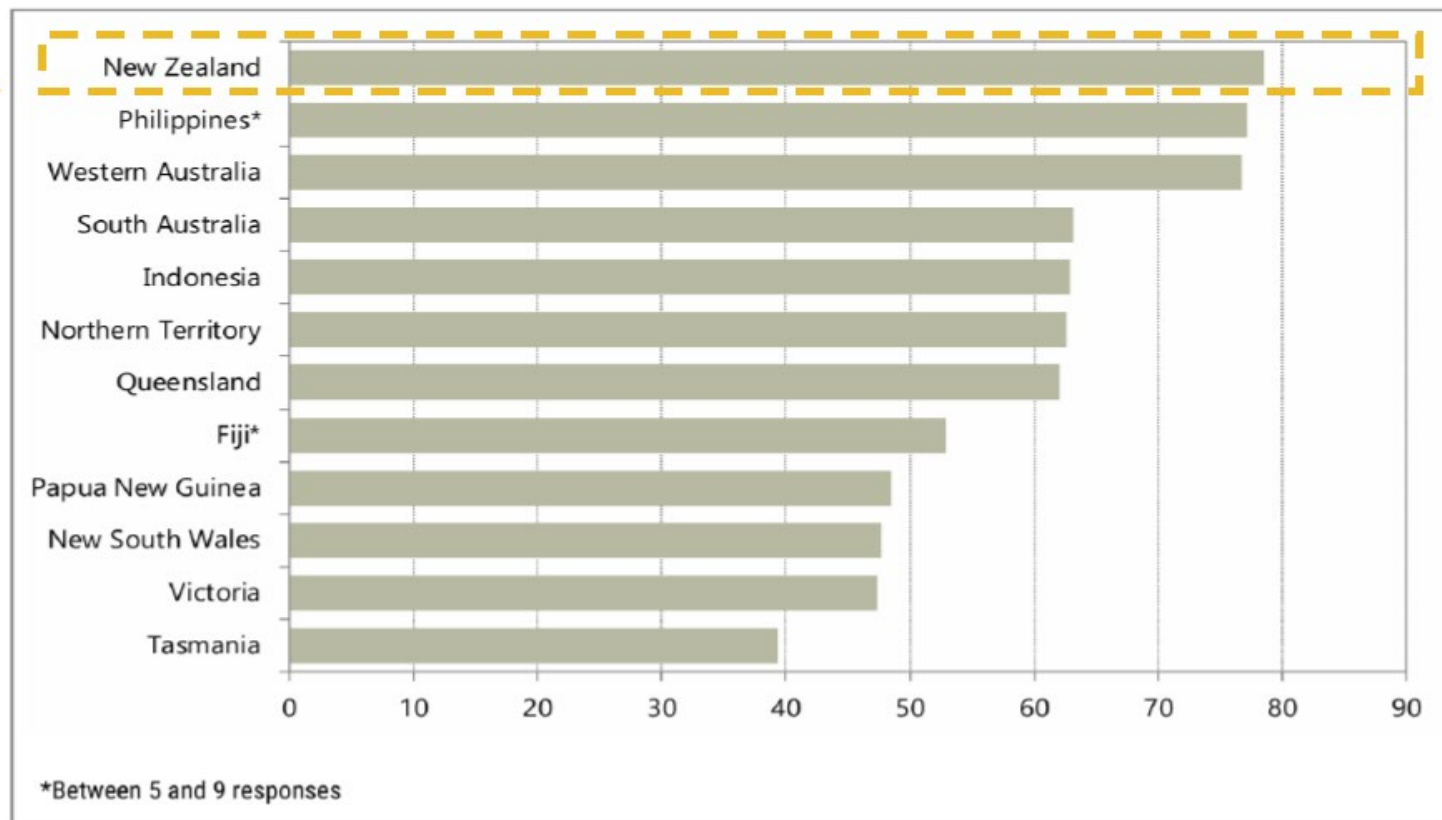
- Historically, New Zealand's strict regulatory environment has curbed exploration budgets and activity for decades
- As a result, much of the vast highly-prospective tenure has never been exposed to modern exploration
- NZ today has a pro-development, pro-mining Government and significantly faster approval process to attract investment
- MEX's gold projects are in Tier-1 locations and home to well established multi-million-ounce mineralised systems which underpin major producers - **OceanaGold ~\$7.3b market cap¹**
- This favourable environment (fast-track approvals for mining) and recent exploration successes are driving new interest

¹ CAD as at 24/11/2025 - Source: <https://investors.oceanagold.com/share-prices>




NZ NOW LEADS KEY AUS MINING STATES ON FRASER INST. RANKINGS

FRASER INSTITUTE – JULY 2025 INVESTMENT AND ATTRACTIVENESS INDEX – AUS & OCEANIA



Version
as at 30 May 2025



Fast-track Approvals Act 2024

Public Act 2024 No 56
Date of assent 23 December 2024
Commencement see section 2

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Note
The Parliamentary Counsel Office has made editorial and format changes to this version using the powers under subpart 2 of Part 3 of the Legislation Act 2019.
Note 4 at the end of this version provides a list of the amendments included in it.
This Act is administered by the Ministry for the Environment.

1

CORPORATE SNAPSHOT

Shares on Issue

189M

Cash \$A

~\$5M

Enterprise Value¹

\$31M

Options²/Performance Rights³

18M



¹ As at 28 November 2025, based off a share price of 19c

² Includes unlisted options expiring at various dates, all are exercisable at 20c or 30c

³ Total includes: 950,000 Class B performance rights, 2,500,000 Consideration performance rights, 3,550,000 Director Incentive performance rights

EXPERIENCED BOARD AND MANAGEMENT

BOARD OF DIRECTORS

Norman Seckold Chairman

Mr Seckold is an experienced mining executive who has spent more than 40 years in the full-time management of natural resource companies, both in Australia and overseas. He is currently Executive Chair of Nickel Industries (ASX:NIC), Alpha HPA (ASX: A4N).

Brett Mitchell Executive Director

Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in venture capital and equity capital markets, leading transactions in the mining, energy and life sciences sectors. He is currently Executive Chair of Javelin Minerals (ASX:JAV).

Peter Nightingale Non-Executive Director

As a director or company secretary Mr Nightingale has, for more than 35 years, been responsible for the financial control, administration, secretarial and in-house legal functions of a number of private and public listed companies in Australia and the USA including Bolnisi Gold N.L. and Nickel Industries (ASX: NIC).

Alex Passmore Non-Executive Director

Mr Passmore is a qualified geologist and experienced corporate executive having led many project acquisitions, divestments and fund raisings in the junior and mid cap resources sector over the past 20 years. He is currently Managing Director of New Murchison Gold (ASX: NMG).

KEY MANAGEMENT / TECHNICAL TEAM

Peter Zitnan NZ Based CEO / Chief Geologist

Peter is a geologist with 20 years' experience in exploration for porphyries and epithermal gold deposits around the world. He was involved in discovery of +1Moz Au porphyry deposit (Biely Vrch) in Slovakia and has 5 years production experience from the Rozalia gold mine in Slovakia.

Jason Beckton Otagold Director / Technical Advisor

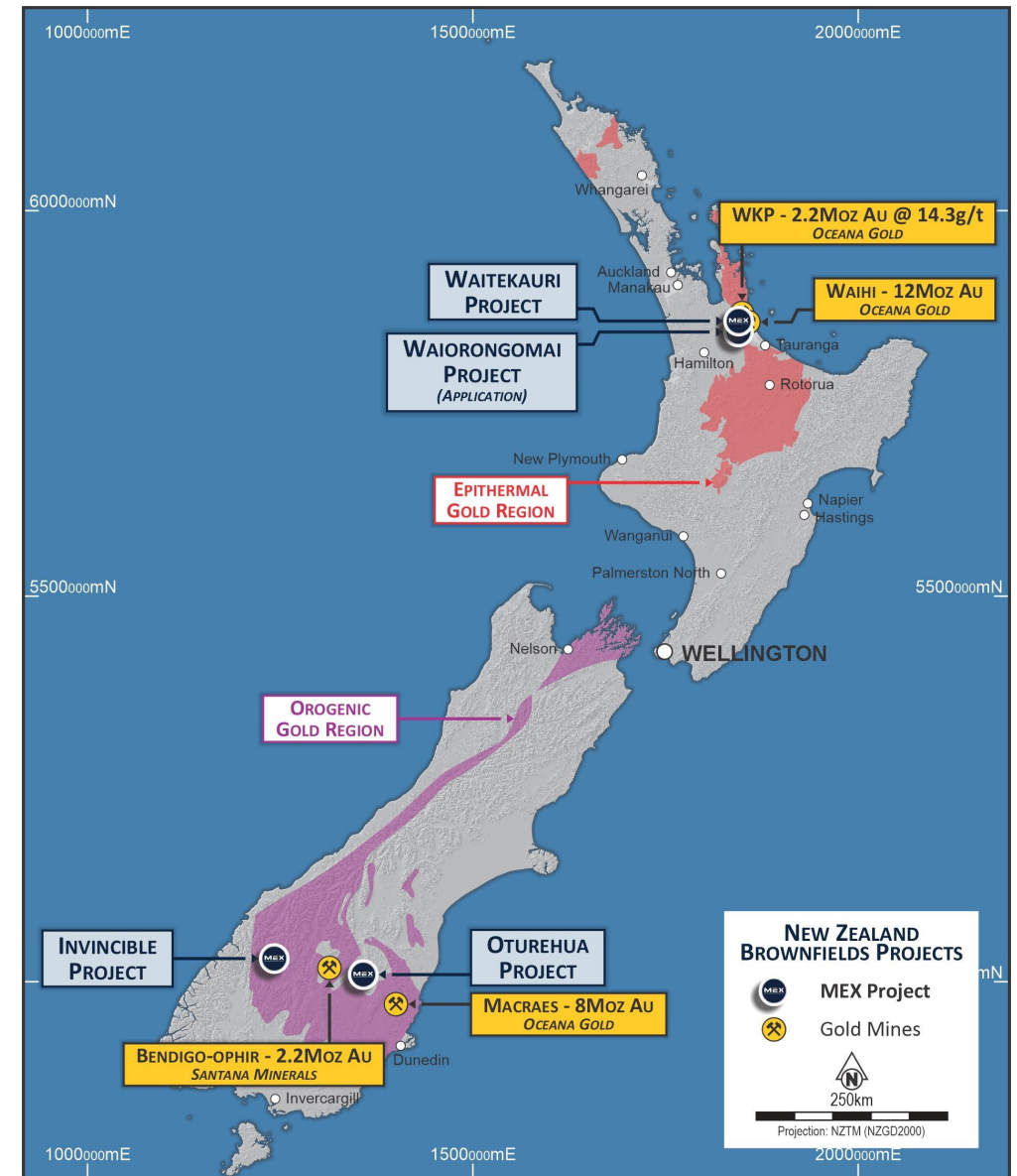
Jason has been working as a geologist for 30 years. He has extensive experience in the Australian gold industry, including in management roles. He is currently Managing Director of Prospech Ltd (ASX: PRS) and Non-Executive for Lode Resources (ASX:LDR), American Rare Earths (ARR) and Cipango Japan (unlisted).

| Waitekauri – Tier 1 Brownfields Gold Project

World Class Hauraki Goldfield

WAITEKAURI GOLD PROJECT – COMPELLING BROWNFIELDS OPPORTUNITY

- MEX owns 100% of four brownfields NZ gold exploration projects in North (epithermal) and South (orogenic) Island gold belts
- **Flagship asset is Waitekauri Gold Project** – only 8km west of OceanaGold Corporation's (OGC) Waihi gold mine (+12Moz Au), and 4.5km southwest from OGC's WKP (2.2Moz Au @ 14.3g/t) discovery
- **Waitekauri is within the Hauraki Goldfield, sits in a NE/SW heavily mineralised Au belt hosting three other +1Moz Au deposits**
- Extensive epithermal gold mineralisation and numerous drilling targets already identified at Waitekauri for maiden drill program
- Waitekauri historical production ~29koz at 48g/t Au+Ag (bullion)
- **South Island orogenic gold projects – Invincible and Oturehua** – Oturehua is only 20km from Santana's 2.2Moz Bendigo-Ophir and 50km from OGC's Macraes
- Highly successful mining executive Norm Seckold is the largest MEX shareholder and also Chairman



WAITEKAURI GOLD PROJECT OVERVIEW

Multi-million-ounce opportunity in world-class goldfield

Overview

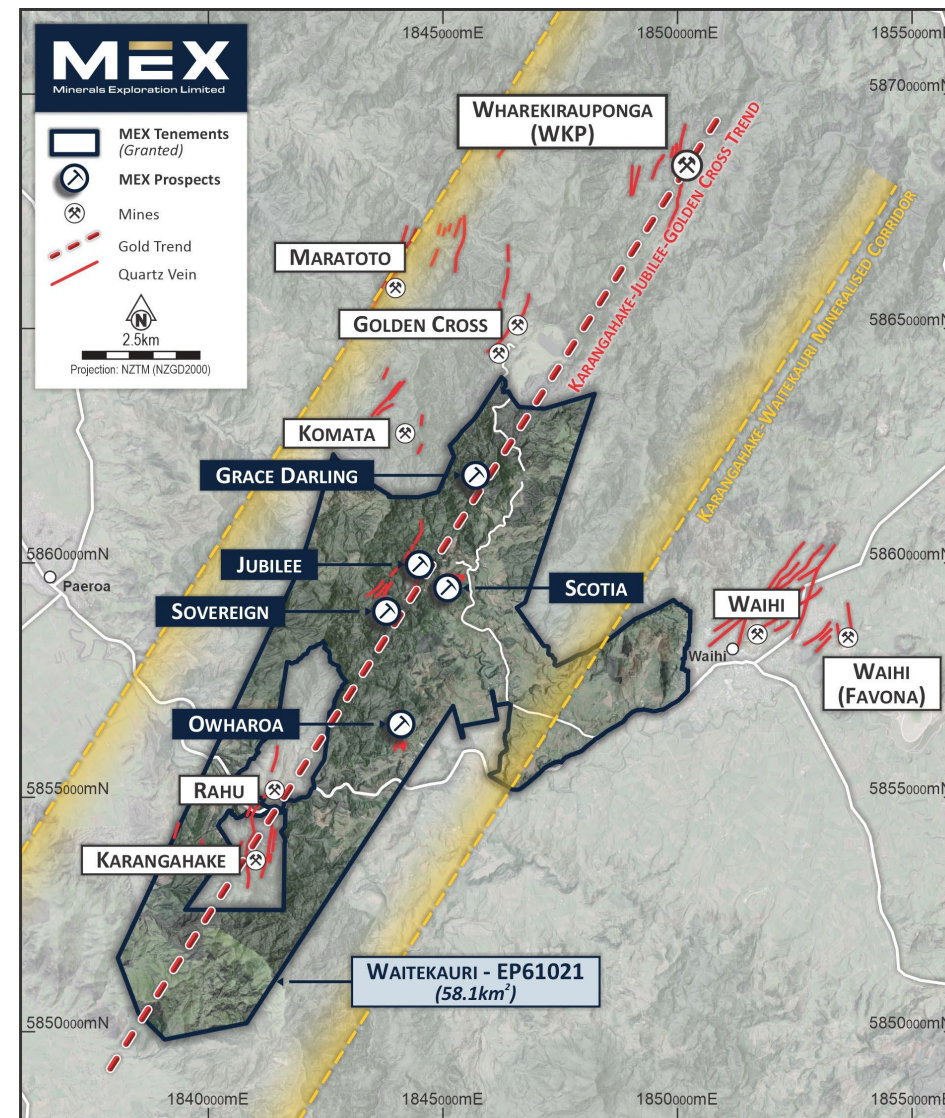
- Waitekauri comprises 58km² of highly prospective ground in the rich Hauraki Goldfield – over 160 years of gold production, 50 epithermal mines
- Historical production from Hauraki Goldfields of +15Moz Au and 60Moz Ag³
- Located adjacent to four +1Moz Au-Ag deposits (**Waihi, WKP, Golden Cross, Karangahake**) and on the NE/SW mineralised trend of three +1Moz Au-Ag deposits – WKP, Golden Cross, Karangahake
- Waihi has well established mining infrastructure and skilled workforce
- Located along strike from both of OGC's Golden Cross and WKP (2.2Moz Au) deposits, where latest drilling extended known mineralisation towards Waitekauri's northern boundary ^{1,2}
- Waitekauri has three high priority gold prospects – **Jubilee, Scotia, Sovereign**
- Historical production from Jubilee – **29koz Au+Ag bullion @ 48g/t Au+Ag**⁴

¹ <https://oceanagold.com/operation/waihi/>

² <https://oceanagold.com/operation/resources-and-reserves/>

³ Christie, A.B., et al., 2007: Epithermal Au-Ag and Related Deposits of the Hauraki Goldfield, Coromandel

Volcanic Zone, New Zealand, Economic Geology, 102 (5): 785–816. ⁴ Downey, J.F., 1935, Gold mines of the Hauraki district: Wellington, New Zealand, Government Printer, 315 p.



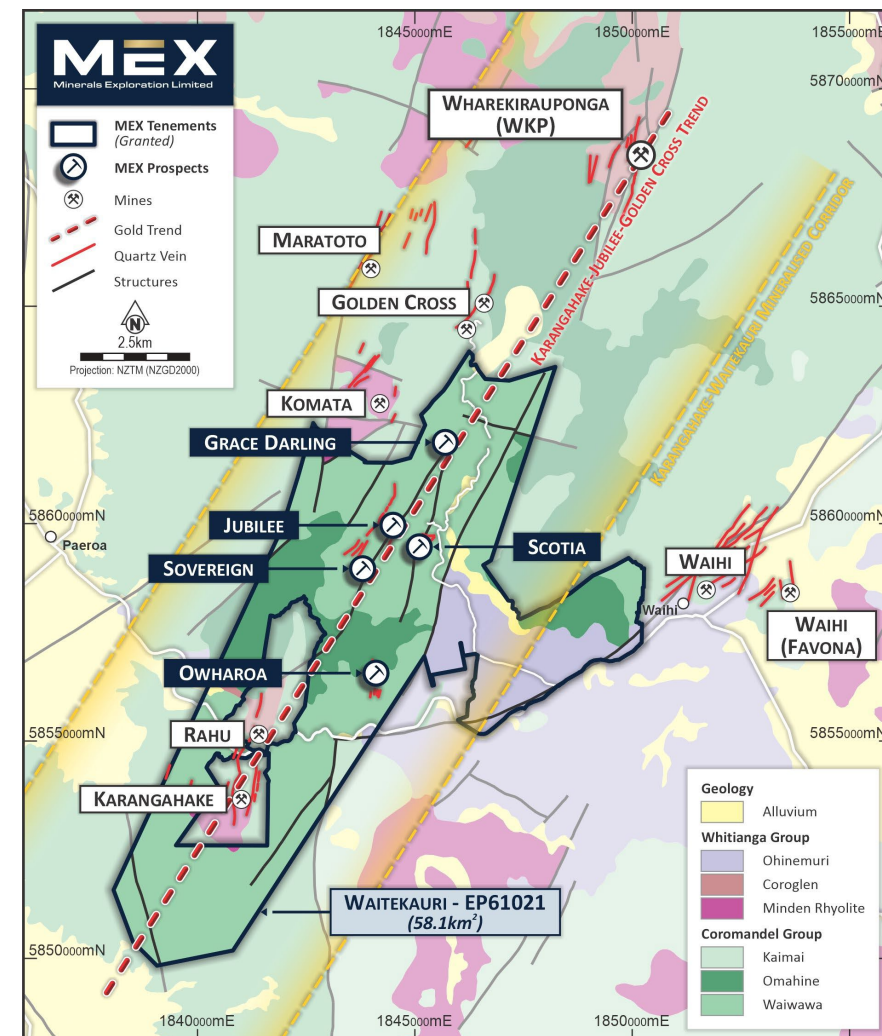
WAITEKAURI GOLD PROJECT OVERVIEW

High grade along strike from WKP 2.2Moz Au discovery

- Waitekauri Gold Project priority prospects on private farmland and active forestry operations - permitting and approval processes for drilling fast-tracked
- Recent discovery by OGC in 2017- WKP deposit along known NE/SW structural trend – **2.2Moz Au @ 14.3g/t Au & 3.1 Moz Ag**¹
- **OGC announced recent exploration results at WKP**, with step out holes on structure towards Waitekauri including:
 - **13.9m @ 25.8g/t Au, 1.8m @ 108g/t Au and 3.2m @ 19.7g/t Au**²
 - **4m @ 43.8g/t Au, 8m @ 11.8 g/t Au and 6m @ 14.7 g/t Au**³
- At Jubilee only 10 holes have been drilled along the strike and only 3 holes to > 250m vertical depth - cannot be viewed as drill tested

Strong start by MEX

- Drilling commenced at Waitekauri in October 2025, following from recent assays up to 18g/t Au from first rock chips – included visible gold
- Block modelling from historical data including UG channel samples from Jubilee include 24.0m @ 45g/t Au, 13m @ 80g/t Au, 23.0m @ 42g/t Au⁴



¹ <https://oceanagold.com/operation/resources-and-reserves/>

² <https://investors.oceanagold.com/2025-11-25-OceanaGold-Extends-High-Grade-Mineralization-at-Wharekurauponga-and-Receives-Draft-Decision-and-Conditions-to-Approve-the-Waihi-North-Project>

³ <https://investors.oceanagold.com/2025-06-25-OceanaGold-Extends-Strike-Length-at-Wharekurauponga>

⁴ MEX ASX release dated 1 September 2025

DRILLING UNDERWAY AT SCOTIA, JUBILEE TO FOLLOW

Exploration Target – Bonanza style Au-Ag low sulphidation veins

Drilling began at Scotia South on 11 October 2025, with the rig now drilling the Scotia gold prospect before moving straight into a multi-hole program at the priority brownfields Jubilee gold project.

- Access to more than NZ\$5 million exploration work completed historically
- Resampling of the historical drillcore from Jubilee by previous operator Laneway Resources identified new Au rich zone interpreted as a blind ore shoot¹
- ML-18 (170.5-170.8m) 0.3m @ 521g/t Au – approx. 50m, parallel to historically stoped Jubilee vein¹
- 3,000m diamond drilling program designed and permitted
- Significant potential identified at depth and along strike



¹ Laneway Resources Limited Annual Report 30 June 2021, page 14

- Historical underground trenching along the vein at Jubilee by Cyprus Gold NZ in 1991 delivered significant high grade assay results including¹:
 - **Channel_JU28: 13.0m @ 80g/t Au**
 - **Channel_JU27: 24.0m @ 45g/t Au**
 - **Channel_JU22: 23.0m @ 42g/t Au (shown in image to the right)**
- Historical production at Waitekauri graded 48g/t Au+Ag (bullion)
- Drilling targeting will be based on the historical mining, historical Cyprus trenching results and recent strong rock chip assays **including 18.4g/t Au**



¹ MEX ASX release dated 1 September 2025

DRILLING AT FLAGSHIP WAITEKAURI GOLD PROJECT COMMENCED

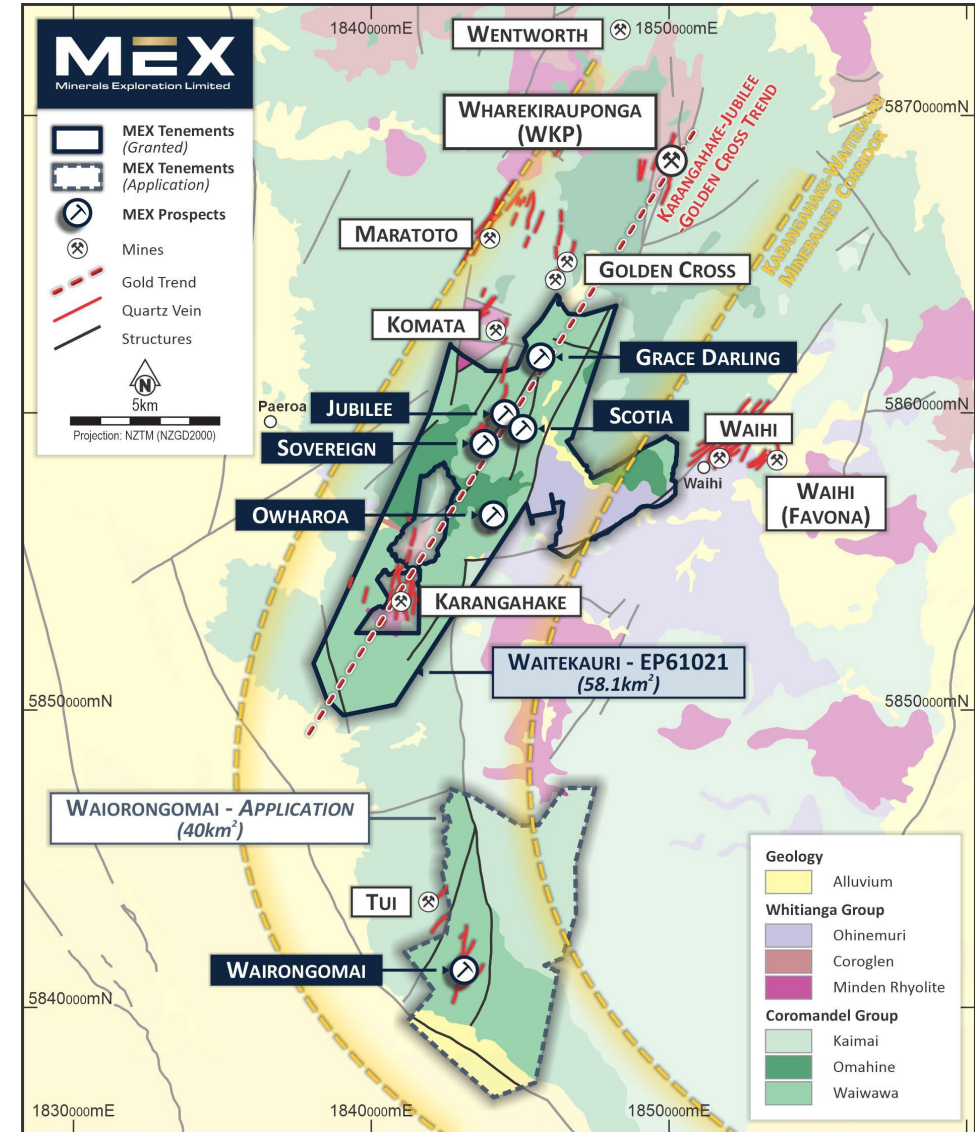
Target – bonanza style Au-Ag low sulphidation veins

EP31021 Waitekauri	Hole ID	Easting	Northing	RL	Azi T	Dip	TD (m)	Primary Target
	TGW001	1845068	5858768	183	60	-45	250	South of Scotia. Subcropping epithermal qtz
	TGW002	1845163	5859184	233	328	-80	250	Scotia central – historical high grades
	TGW003	1844219	5859497	319	134	-44	150	High grade channel samples in Jubilee vein at ~70m
	TGW004	1844219	5859497	319	200	-75	300	Depth extent of Jubilee vein at 170m
	TGW005	1844219	5859497	319	205	-50	300	ML-18 bonanza grade at 240m
	TGW006	1844268	5859578	310	120	-50	180	Jubilee vein at 120m
	TGW007	1844359	5859677	311	98	-52	200	Jubilee vein at 150m
	TGW008	1844451	5859781	290	115	-75	250	Depth extension at 190m
	TGW009	1844550	5859934	280	120	-50	150	Jubilee vein at 80m
	TGW010	1844229	5859357	386	317	-50	120	Jubilee vein at 80m
	TGW011	1844229	5859357	386	316	-49	120	Jubilee vein at 60m
	TGW012	1844359	5859677	311	93	-65	250	Jubilee vein at 190m
	TGW013	1844252	5859376	385	315	-45	120	Jubilee vein at 60m
	TGW014	1844252	5859376	383	314	-56	120	Jubilee vein at 40m
	TGW015	1844297	5859415	381	314	-56	120	Jubilee vein at 60m
	TGW016	1844274	5859396	332	314	-56	120	Jubilee vein at 60m
	TOTAL						3,000m	

WAIORONGOMAI (WNG) EXPLORATION PERMIT APPLICATION APPROVED

- Waiorongomai Exploration Permit Application (EPA) accepted by NZPAM in November 2025
- EPA covers brownfield epithermal Au-Ag-(Cu-Pb-Zn) project in the Waiorongomai goldfield, located approx. 5km south-east from the Company's flagship Waitekauri gold project
- Located in same geological Ohoi-Karangahake structural trend
- Mining activity began at Waiorongomai in the early 1880's and workings were established on at least 25 major quartz reefs, until circa 1900
- Total historical production is estimated to 30koz @ 17.4 g/t Au¹
- Longer term brownfields exploration project for MEX, with current focus on Waitekauri drilling programs

¹ Smith, B. 2007: Technical Report & Data Hauraki PP39239. Glass Earth Ltd. Unpublished open file report MR4266. 87 p.



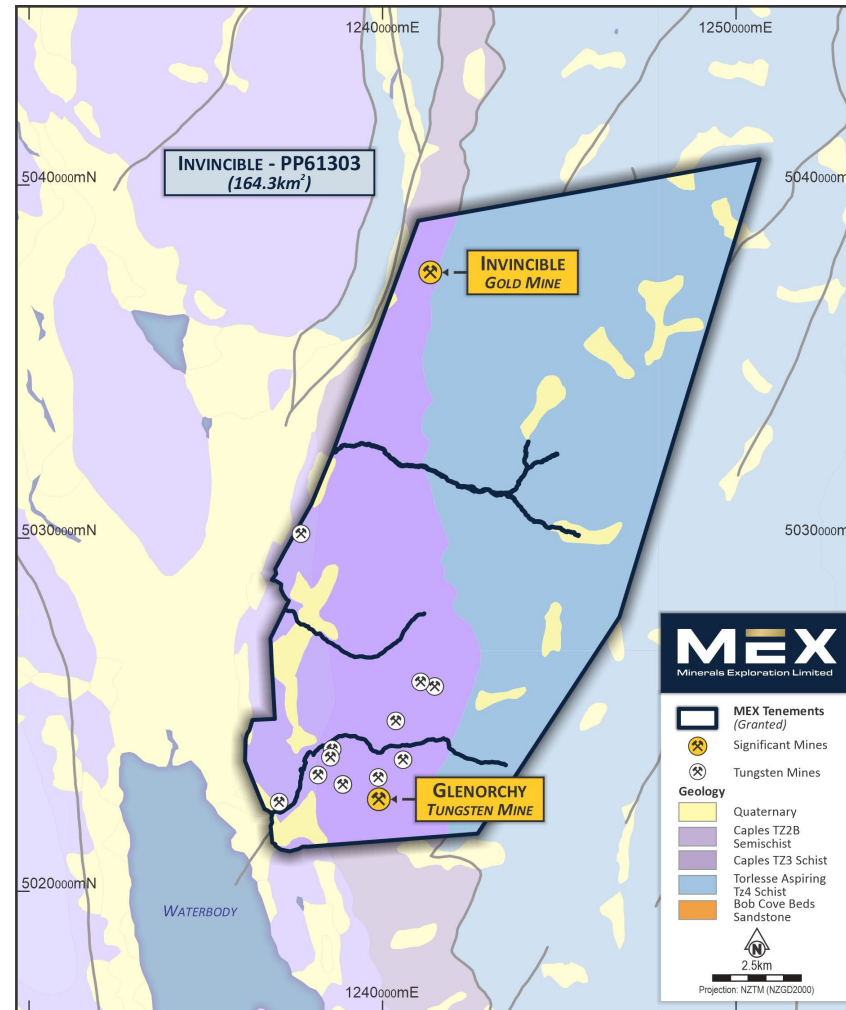
South Island Orogenic Au Brownfields Exploration Portfolio:

Otago Goldfields Projects

INVINCIBLE GOLD PROJECT – HISTORIC MINE

Overview

- Invincible Gold Project, 164 km² prospecting permit, targeting similar style mineralization as Macraes (OGC) and Bendigo-Ophir (SMI) – **gold/tungsten bearing veins**
- **Historic Invincible Gold Mine** - The gold/tungsten veins produced at an average grade of **30g/t Au in production from the 1880's – 1910's**
- Macraes and Bendigo-Ophir are bulk tonnage with discrete high-grade gold and tungsten zones - both commodities on New Zealand's critical minerals list
- **No modern exploration** of combining the footwall tungsten mineralisation with hanging wall gold zones (like Macraes and Bendigo-Ophir)

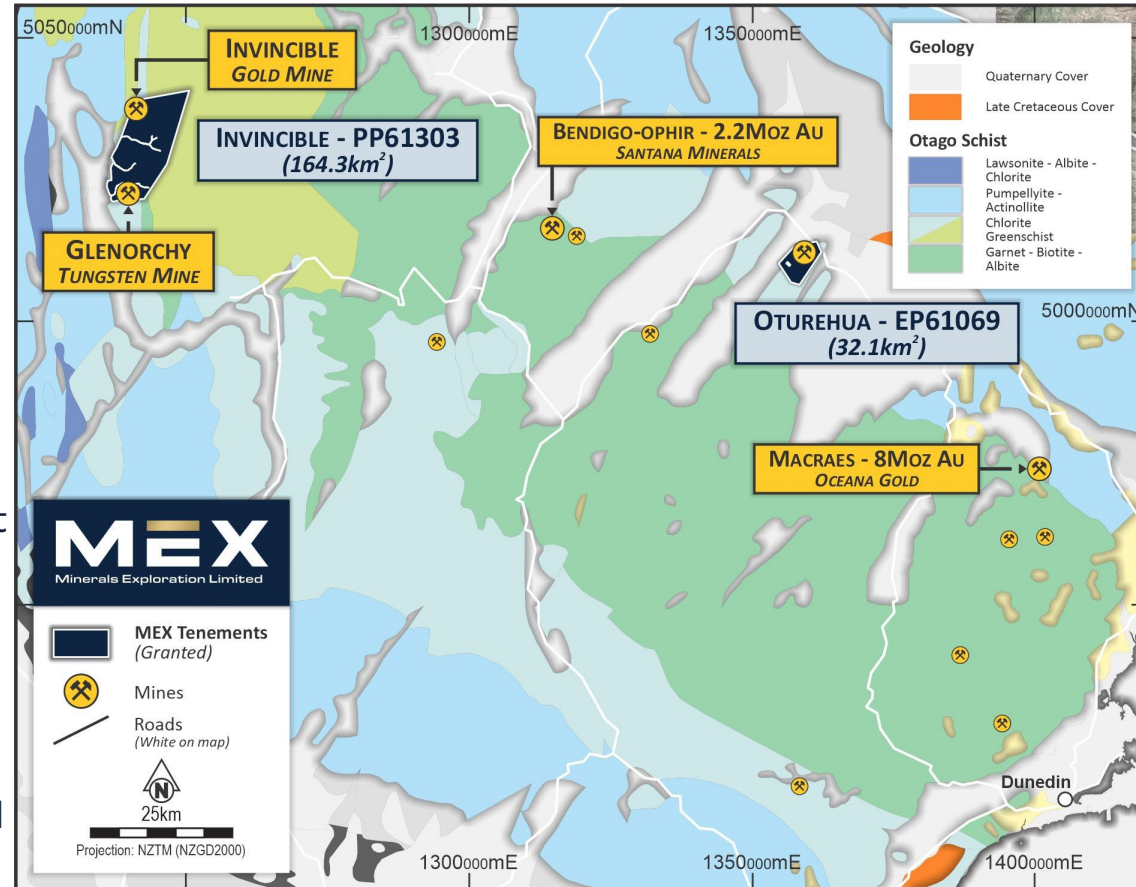


Historic Invincible Mine – separation circuit

OTUREHUA GOLD PROJECT – GOLDEN PROGRESS MINE

Overview

- 32.4km² exploration permit, located on privately owned farmland, new MEX rock chips include 12.1g/t Au
- **Golden Progress Gold Mine:**
 - Historical production estimated at **15-20koz @ 48.8g/t Au**
 - ~30km South-East from Santana Minerals (ASX-SMI) 2.2Moz @ 2.3g/t Au Bendigo-Ophir deposit
 - ~40km North-West from OCG's Macraes >10Moz gold producer
- Gold in quartz-arsenopyrite-pyrite veins initially discovered in 1868, and mined until 1936



Headframe at Otturehua's Golden Progress Mine

| MEX INVESTMENT SUMMARY

- Highly compelling gold exploration projects in a Tier-1 location, NZ fast track approvals process
- **Brownfields Au Exploration Focus – Waitekauri, Oturehua and Invincible, all historic gold mines**
- Well funded for exploration programs: ~\$5m cash at bank and nil debt¹
- Led by Norm Seckold, outstanding ASX track record of mineral exploration and mining project development = value creation for shareholders (NIC, A4N, SMI)
- **Flagship Waitekauri drilling commenced October 2025, compelling brownfields exploration project**, with historic gold production located in the prolific Hauraki Goldfield, major Au mineralised system
- Waitekauri has potential to host major Au deposits, as shown by the four +1Moz deposits neighbouring OceanaGold's Waihi and along strike to WKP, Golden Cross and Karangahake
- Ongoing news pipeline with current drilling activity and results from Waitekauri, and through 2026 – Waitekauri on North Island, Invincible and Oturehua on South Island
- **Highly leveraged to exploration success** - Enterprise Value of only ~\$31m (@ 19c/share)¹

¹ As at 28 November 2025



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