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12 February 2026

## Waitekauri Gold Project, NZ

# Large mineralised gold system identified from first holes drilled at Scotia Prospect

**Wide zones of gold mineralisation intersected in first holes below historic gold workings at Scotia; First diamond hole at historic Jubilee Gold Mine drilling ahead towards main target zone**

### Highlights

- The Company's flagship Waitekauri Gold Project is located near Waihi on New Zealand's North Island and 4.5km directly along strike from OceanaGold's 2.2Moz @ 14g/t Au WKP deposit – which include the historic Scotia and Jubilee Gold Mines
- The Waitekauri Gold Project is only 8km west of OceanaGold's Waihi Gold Mine (+13Moz Au produced to date) and in the centre of a heavily gold-mineralised structural corridor hosting four +1Moz gold deposits
- Two holes underneath the historic Scotia gold workings intersected wide zones of mineralisation, in oxidised and altered dacite including:
  - 94.4m @ 0.46g/t Au from 3.5m to 97.9m (see comments), including 3.9m @ 5.53g/t Au from 94.0m to 97.9m (TGW002)
  - 71m @ 0.52g/t Au from 30.0m to 101.0m, including 3.5m @ 5.02g/t Au from 97.5m to 101.0m (TGW002A)
- The Jubilee diamond drilling program is targeting historical underground trenching results of up to 80.0g/t Au<sup>1</sup>, supported by historical drill data and new MEX rock chip assays of up to 68.8g/t Au
- Another 13 holes are planned for Jubilee as part of the initial 3,000m diamond drilling program at Waitekauri, with a second rig planned to start drilling in April-May
- The prospectivity of Scotia and Jubilee has been further highlighted by more strong assays from rock chip samples taken at both locations. Results include 68.8g/t Au at Jubilee and 27.5g/t Au at Scotia South

<sup>1</sup> <https://wcsecure.weblink.com.au/pdf/UVA/02987512.pdf>

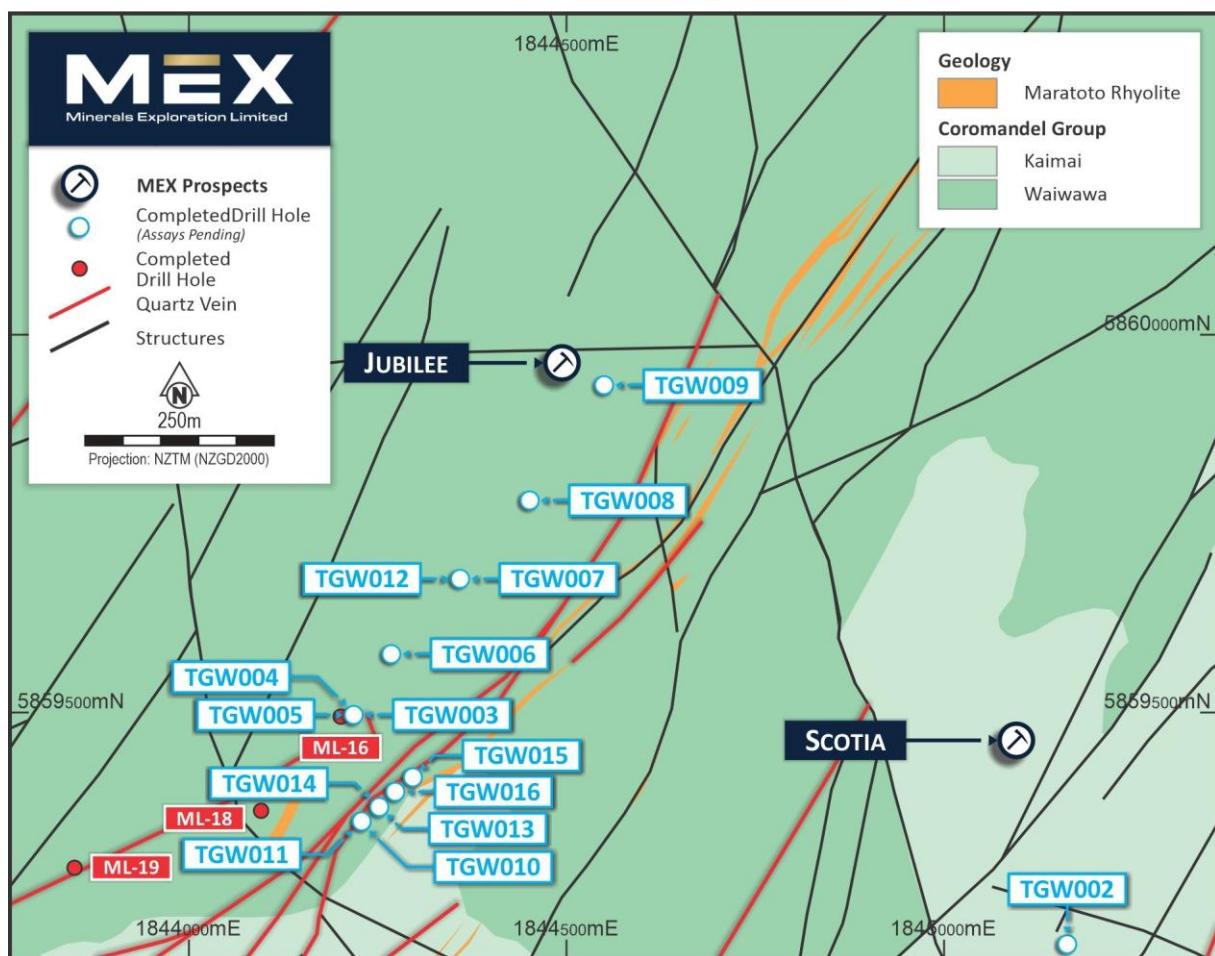
**Minerals Exploration Limited (ASX: MEX, NZX: MEX)** is pleased to announce strong assays from its initial drilling at its flagship Waitekauri Gold Project in New Zealand.

**Minerals Exploration Executive Director, Brett Mitchell said:** “*This is an outstanding start to our maiden Waitekauri drilling program.*

“*While it is early days in the drilling program, these assays confirm the presence of high-grade gold below historic workings at Scotia.*”

“*Geological modelling is being updated iteratively including a void model on the Jubilee and regional prospects to allow accurate drill planning around and into workings where required where it is interpreted high grades remain. This is normal operations in a brownfield, high grade epithermal drill out as at Jubilee.*”

“*We intend to drill another 13 holes at Jubilee with a second rig planned to commence drilling at Jubilee in April. Once we have the full assay results and analysis from this program, the Company will be planning a detailed follow up drill program for both Scotia and Jubilee.*”



**Figure 1:** Jubilee drilling program designed to target historical high grade zones

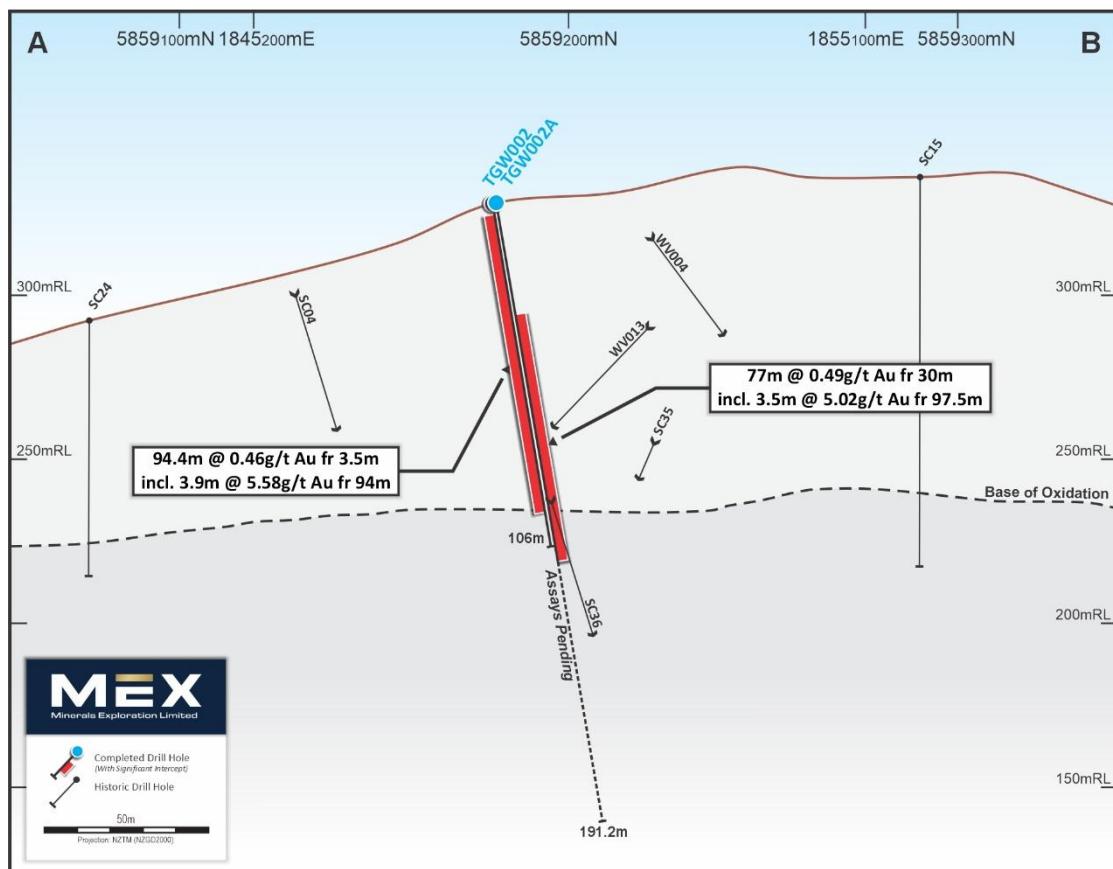
### Positive Drilling Results from first holes at Scotia Gold Prospect

TGW001 was the first hole drilled at Waitekauri in October 2025, with the diamond program starting at the Scotia South prospect as it was the first hole granted full drilling permits and with access approval with the private landowner at this location. The South Scotia diamond hole TGW001 was a regional hole testing out-cropping quartz boulder trend south of the Scotia central prospect, which had never been previously drill tested.

The drill hole was collared in post mineral andesitic sequence before reaching intensively hydrothermally altered dacite at 57.0m depth. The drill hole encountered massive fault zone from 141.6m to 171.2m depth and strongly clay/pyrite altered andesite with calcite veinlets in 171.2m to 221.1m.

The second hole (TGW002) was drilled directly underneath the historic Scotia gold workings and intercepted a significant wide zone of mineralisation from 9.0m to 97.9m. TGW002 was terminated at 106.0m due to significant water ingress due to porous quartz impacting core recovery from within the mineralised zone from 95.1m to 100.7m. The decision was made to drill a second hole, TGW002A, from the same drill pad drilled to 191.2m final depth to attempt to generate good quality core for assaying.

TGW002A intersected the same geological sequence with satisfactory core recovery (>90%). The assays reported in this release are from 30.0m to 128.0m downhole depth, with the remaining 63.2m of core from TGW002A still pending. TGW002A confirmed the presence of wide low grade mineralisation observed in the original TGW002 hole, with the high grade 3.5m @ 5.02g/t Au interval from 97.5m to 101.0m.



**Figure 2: TGW002 and TGW002A cross section**



**Figure 3:** TGW002A core tray photo, high-grade zone 3.5m @5.02g/t Au, 97.5m – 101.0m

#### **Scotia Geology Summary and Follow Up Drilling Plans**

Thick mineralised supergene mineralisation has been intersected at the Scotia prospect by TGW002 and TGW002A drillholes. The mineralisation is hosted in hydrothermally altered and oxidised dacite with common epithermal quartz-pyrite veinlets. High grade intercept of 3.5m @ 5.02g/t Au from TGW002A (97.5m to 101.0m) is linked to a 45cm wide banded quartz vein and a base of oxidation.

An interpreted feeder structure at depth or along strike of the known low grade stockwork remains the priority target for the follow up drilling programs at Scotia and Scotia South.

### **Priority Jubilee Gold Project Drilling Program Underway**

Following the completion of drilling at Scotia and Scotia South, drilling commenced at Jubilee in late January with the first hole, TGW003 and is now drilling ahead towards its planned target depth of approximately 150m. The main mineralised zone is expected to be intersected from approximately 80m and the rig is currently drilling ahead towards this main target zone. The drill rig is averaging between 10m-12m per day, due to the friable, mineralised nature of the core.

The Jubilee Gold Project is a historical mine located in the middle of the Company's Waitekauri project tenement, which represents the Company's priority drilling prospect at Waitekauri. Jubilee is directly south-west of the historical Golden Cross mine and northeast of the Karangahake mine, in the centre of the NE-SW structural trend that also hosts the +2.2Moz Au (at 14.3g/t Au)<sup>2</sup> deposit at WKP, developed by OceanaGold Corporation (**OceanaGold**).

The historical Jubilee Gold Mine produced approximately 29koz Au+Ag bullion @ 48g/t Au+Ag<sup>3</sup>, and the focus of the drilling program is to define depth and strike extensions of the known ore body from the historical producing ore zones.

The priority drill targets at Jubilee were generated by the Company's technical team from historical mining reports, drill database of previous project operators, historical high grade underground trenching results and interpretations of surface observations (Figure 1).

### **New High Grade Rock Chips assays delivered from Jubilee and Scotia**



**Figure 4:** Rock chip samples TGR0020 (left) 27.5g/t Au from Scotia South and TGR0013 (right) 68.8g/t Au from Jubilee

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

<sup>3</sup> Downey, J.F., 1935, Gold mines of the Hauraki district: Wellington, New Zealand, Government Printer, 315 p.

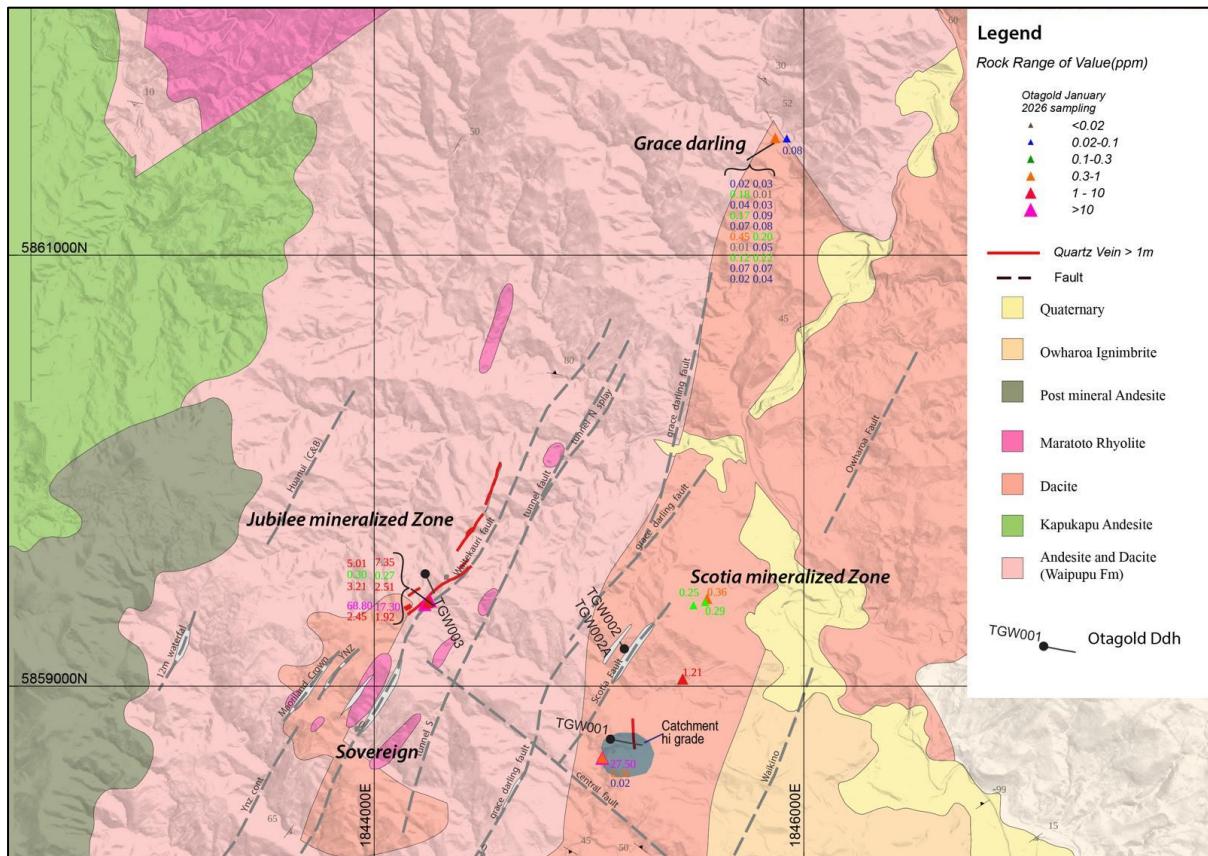
Sample ID	Project	Prospect	Au	Ag	NZGD E	NZGD N
			FAA505	IMS12R		
TGR0006	<b>Waitekauri</b>	Jubilee	17.3	6.7	5859379	1844235
TGR0007	<b>Waitekauri</b>	Jubilee	2.45	1.3	5859393	1844254
TGR0008	<b>Waitekauri</b>	Jubilee	7.35	4.9	5859393	1844254
TGR0009	<b>Waitekauri</b>	Jubilee	5.01	32.6	5859393	1844254
TGR0010	<b>Waitekauri</b>	Jubilee	0.27	3.3	5859393	1844254
TGR0011	<b>Waitekauri</b>	Jubilee	0.3	0.5	5859393	1844254
TGR0012	<b>Waitekauri</b>	Jubilee	1.92	29.3	5859386	1844249
TGR0013	<b>Waitekauri</b>	Jubilee	<b>68.8</b>	<b>100</b>	5859396	1844260
TGR0014	<b>Waitekauri</b>	Scotia	0.36	0.4	5859405	1845550
TGR0015	<b>Waitekauri</b>	Scotia	0.29	0.7	5859389	1845541
TGR0016	<b>Waitekauri</b>	Scotia	0.25	0.8	5859373	1845487
TGR0017	<b>Waitekauri</b>	Scotia	1.21	2.8	5859033	1845436
TGR0018	<b>Waitekauri</b>	Jubilee	3.21	1.9	5859393	1844254
TGR0019	<b>Waitekauri</b>	Jubilee	2.51	1.4	5859391	1844249
TGR0020	<b>Waitekauri</b>	Scotia-South	<b>27.5</b>	<b>100</b>	5858667	1845067
TGR0021	<b>Waitekauri</b>	Scotia-South	0.02	0.3	5858667	1845067
TGR0022	<b>Waitekauri</b>	Scotia-South	0.38	1.2	5858667	1845067
TGR0023	<b>Waitekauri</b>	Grace Darling	0.17	94.3	5861543	1845868
TGR0024	<b>Waitekauri</b>	Grace Darling	0.08	0.7	5861293	1845911
TGR0025	<b>Waitekauri</b>	Grace Darling	0.04	5	5861543	1845868
TGR0026	<b>Waitekauri</b>	Grace Darling	0.18	54.2	5861543	1845868
TGR0027	<b>Waitekauri</b>	Grace Darling	0.02	8.2	5861543	1845868
TGR0028	<b>Waitekauri</b>	Grace Darling	0.04	4.4	5861543	1845868
TGR0029	<b>Waitekauri</b>	Grace Darling	0.02	1.5	5861543	1845868
TGR0030	<b>Waitekauri</b>	Grace Darling	0.07	5.6	5861543	1845868
TGR0031	<b>Waitekauri</b>	Grace Darling	0.07	7.2	5861543	1845868
TGR0032	<b>Waitekauri</b>	Grace Darling	0.03	1.5	5861543	1845868
TGR0033	<b>Waitekauri</b>	Grace Darling	0.22	5.9	5861543	1845868
TGR0034	<b>Waitekauri</b>	Grace Darling	0.05	3.8	5861543	1845868
TGR0035	<b>Waitekauri</b>	Grace Darling	0.2	8.4	5861543	1845868
TGR0036	<b>Waitekauri</b>	Grace Darling	0.08	31.5	5861543	1845868
TGR0037	<b>Waitekauri</b>	Grace Darling	0.09	4.2	5861543	1845868
TGR0038	<b>Waitekauri</b>	Grace Darling	0.03	3.8	5861543	1845868
TGR0039	<b>Waitekauri</b>	Grace Darling	0.01	2	5861543	1845868
TGR0040	<b>Waitekauri</b>	Grace Darling	0.07	5.4	5861543	1845868
TGR0041	<b>Waitekauri</b>	Grace Darling	0.12	30.6	5861543	1845868
TGR0042	<b>Waitekauri</b>	Grace Darling	<0.01	4.1	5861543	1845868

**Table 1.** New rock chips assays averaging 8 ppm Au for Jubilee (all assayed as per drill core by Au Fire Assays FAA505 SGS Code and Silver IMS12R)

The Company is pleased to report it has received new rock chips assays from the sampling program around Jubilee Vein, Scotia South and Grace Darling. Grace Darling is located about 2.5km along NE strike of Jubilee Vein. Prospectivity of Jubilee is highlighted with 68.8g/t Au and 17.5g/t Au rock chips from the near surface shallow historical pits. Sampling at Scotia South returned up to 27.5g/t Au from nicely banded quartz discovered in the float in nearby creek (Figure 4). This highlights the prospectivity of the Scotia South prospect.

Geochemical and geophysical surveys are planned to locate the source of high grade float samples in this area.

Rock chip samples from the Grace Darling prospect returned anomalous Au grades up to 0.45g/t Au (TRG0043) and are indicating possible strike extension of the Jubilee mineralised system approx. 2.5km to the NE from the central zone.

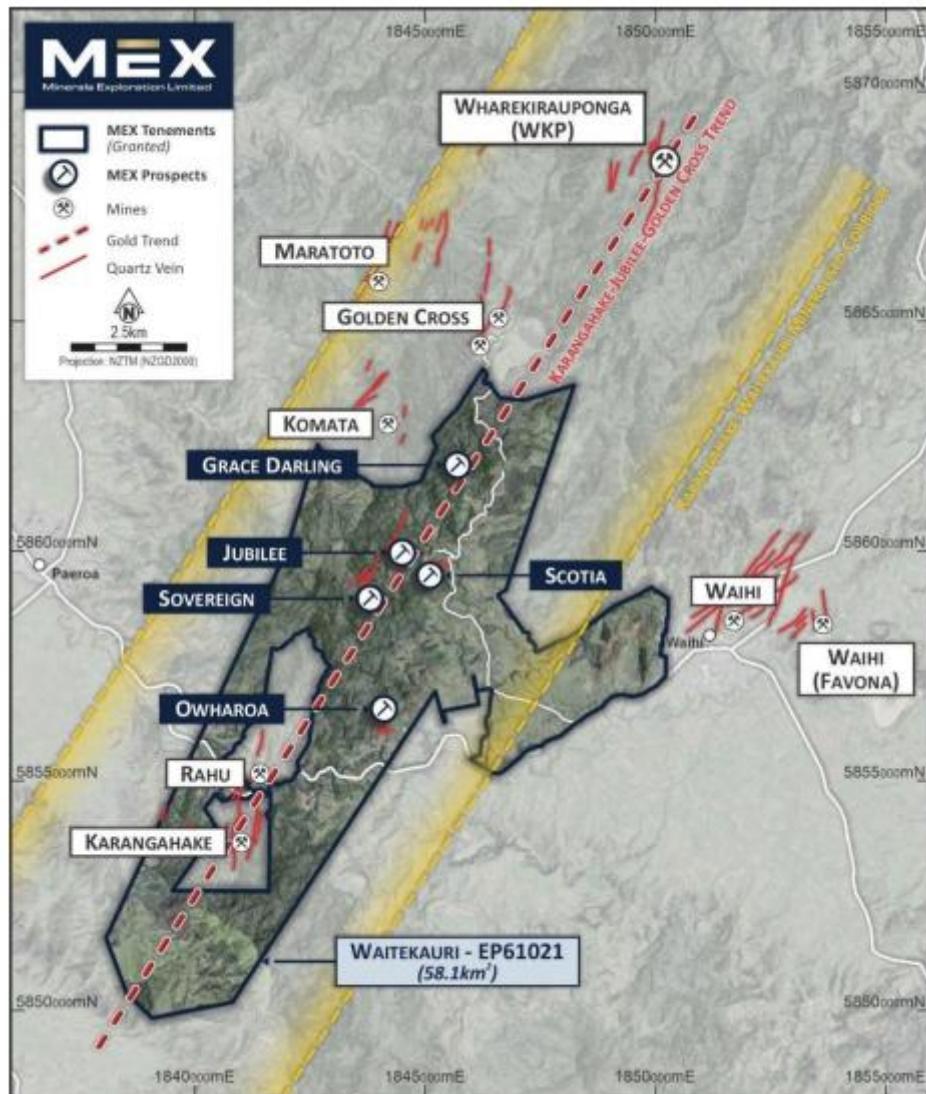


**Figure 5.** Jubilee and Scotia drill hole and rock chip locations map

## **Waitekauri Gold Project Overview**

The Waitekauri Gold Project covers 58km<sup>2</sup> in the Hauraki goldfield. The Waitekauri tenement eastern boundary is located only 1km west of OceanaGold's Waihi gold mine. The Waitekauri project area displays the hallmarks of a major goldfield in a region with a compelling mineral resource endowment, located in the middle of the northeast/southwest structural trend that hosts numerous multi-million ounce deposits including OceanaGold's WKP, Karangahake and Golden Cross deposits.

The Waitekauri Gold Project is within an 18km long mineralised corridor hosting multiple targets and historical workings and holds three high priority prospects for gold exploration based on their historical gold production profile: Jubilee, Scotia and Sovereign (Figure 6).



**Figure 6:** Gold prospects occur in a defined NE-SW structural trend which extends from the WKP discovery down through the Waitekauri Gold Project

-ENDS-

This announcement has been authorised by the Board of Minerals Exploration Ltd.

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## **About Minerals Exploration Ltd – NZ Gold Focused Explorer**

Minerals Exploration Ltd (ASX/NZX: MEX) is implementing an aggressive brownfields exploration strategy at its portfolio of New Zealand gold assets. These assets host known high-grade mineralisation from historical production and exploration activities, are located in the historical Hauraki and Otago Goldfields and sit close to major deposits. The Company is led by Directors and Management with an outstanding track record of exploration success and value creation and is dual-listed on the ASX and NZX.

### ***Competent Person's Statement***

The information in this Report that relates to Exploration Results is based on information compiled by Mr Jason Beckton, who is a Member of the Australian Institute of Geoscientists. Mr Beckton, who is Director of Otagold Limited, a wholly owned subsidiary of Uvre 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 Beckton consents to the inclusion in this Report of the matters based on the information in the form and context in which it appears.

There is information in this announcement relating to exploration results which were previously announced by the Company on 1 September 2025. Other than as disclosed in the announcement, the Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement.

## JORC Code, 2012 Edition – Table 1 Waitekauri, New Zealand

## Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<p><i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the mineral under investigation, such as down hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.</i></p> <p><i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></p> <p><i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></p> <p><i>In cases where 'industry standard' work has been done this would be relatively simple (eg 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30 g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (eg submarine nodules) may warrant disclosure of detailed information.</i></p>	<p>Rock chip grab samples were collected from outcrops, spoil heaps and accessible surface soil assumed from the internal workings.</p> <p>Samples were taken to understand the style and tenor of mineralisation prior to more detailed work being undertaken.</p>
<b>Drilling techniques</b>	<p><i>Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).</i></p>	<p>Small diameter diamond drilling – approximately NQ and HQ size</p>
<b>Drill sample recovery</b>	<p><i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></p> <p><i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></p> <p><i>Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.</i></p>	
<b>Logging</b>	<p><i>Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.</i></p> <p><i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></p> <p><i>The total length and percentage of the relevant intersections logged.</i></p>	<p>The complete core is to be relogged.</p>
<b>Sub-sampling techniques and sample preparation</b>	<p><i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></p> <p><i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></p> <p><i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></p> <p><i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></p> <p><i>Measures taken to ensure that the sampling is representative of the in situ material collected, including for instance results for field duplicate/second-half sampling.</i></p> <p><i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></p>	<p>½ or ¼ core cut with a thin diamond blade (due to the small diameter of the core)</p> <p>At this early stage no QC samples have been collected</p>

Criteria	JORC Code explanation	Commentary
<b>Quality of assay data and laboratory tests</b>	<p><i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total. For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.</i></p> <p><i>Nature of quality control procedures adopted (eg standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of accuracy (ie lack of bias) and precision have been established.</i></p>	<p>Samples are stored in the Waihi facility. Core in good condition.</p> <p>Assays will be carried out by SGS Waihi, an internationally certified laboratory. Technique FAA303 was used with lower detection limit of 0.01 and upper detection limit of 100 ppm Au.</p> <p>The SGS FAA303 technique refers to the fire assay method used for analyzing gold and platinum group elements (PGEs) in high-grade ores. This technique involves several steps: The sample is pulverized and mixed with a fluxing agent, typically lead or nickel, to facilitate melting and separation of the precious metals from gangue.</p>
		<p>The sample is heated in a furnace, where it fuses and separates into a "button" containing the precious metals.</p> <p>The button is then subjected to cupellation, where the lead in the button is oxidized and absorbed into a cupel, leaving a metallic bead known as a prill.</p>
		<p>The prill is analyzed for gold content by spectroscopy.</p>
<b>Verification of sampling and assaying</b>	<p><i>The verification of significant intersections by either independent or alternative company personnel.</i></p> <p><i>The use of twinned holes.</i></p> <p><i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></p> <p><i>Discuss any adjustment to assay data.</i></p>	<p>TGW002 and TGW002A are effective twinned holes albeit 002 was terminated at 106m due to poor ground conditions and 002A commenced diamond drilling at 30m.</p>
<b>Location of data points</b>	<p><i>Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.</i></p> <p><i>Specification of the grid system used.</i></p> <p><i>Quality and adequacy of topographic control.</i></p>	<p>Hole locations determined from historical records and converted to NZD 2000 Grid.</p>
<b>Data spacing and distribution</b>	<p><i>Data spacing for reporting of Exploration Results.</i></p> <p><i>Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.</i></p> <p><i>Whether sample compositing has been applied.</i></p>	<p>Nominal 2m and 1m spacing for NQ and HQ sampling.</p>
<b>Orientation of data in relation to geological structure</b>	<p><i>Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.</i></p> <p><i>If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to have introduced a sampling bias, this should be assessed and reported if material.</i></p>	<p>No bias is believed to be introduced by the sampling method.</p>
<b>Sample security</b>	<p><i>The measures taken to ensure sample security.</i></p>	<p>Samples were collected by Otagold NZ - MEX employed personnel, bagged and immediately dispatched to the laboratory by independent courier</p>
<b>Audits or reviews</b>	<p><i>The results of any audits or reviews of sampling techniques and data.</i></p>	<p>No audits or reviews of the data management system have been carried out.</p>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<p><i>Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.</i></p>	<p>Minerals Exploration Limited has 100% interest in Otagold Ltd NZ ('Otagold'), a company incorporated in New Zealand</p> <p>The laws of New Zealand relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other</p>

Criteria	JORC Code explanation	Commentary
	<i>The security of the tenure held at the time of reporting along with any known impediments to obtaining a license to operate in the area.</i>	studies may be required. There are ongoing requirements under New Zealand mining laws that will be required at each stage of advancement. Those filings and studies are maintained and updated as required by Uvre's environmental and permit advisors specifically engaged for such purposes.
<b>Exploration done by other parties</b>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	The Company is the manager of operations in accordance with generally accepted mining industry standards and practices. The areas discussed have been mapped, geochemically sampled (not reported) and drilled historically..
<b>Geology</b>	<i>Deposit type, geological setting and style of mineralisation.</i>	Epithermal gold silver mineralisation in a volcanic sequence..

Criteria	JORC Code explanation	Commentary																																																																																																																																																													
<b>Drill hole Information</b>	<p><i>A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all Material drill holes:</i></p> <p><i>easting and northing of the drill hole collar elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar dip and azimuth of the hole</i></p> <p><i>down hole length and interception depth</i></p> <p><i>hole length.</i></p> <p><i>If the exclusion of this information is justified on the basis that the information is not Material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.</i></p>	<p>Drill Hole – Channel - Collar Information NZD 2000 Grid</p> <table border="1"> <thead> <tr> <th>HOLE_ID</th> <th>EoH</th> <th>Depth survey_depth</th> <th>Azimuth</th> <th>Dip</th> <th>mE nz2000</th> <th>mN nz2000</th> <th>mRL</th> </tr> </thead> <tbody> <tr> <td>TGW001</td> <td>221.1</td> <td>0</td> <td>95.0</td> <td>-45.0</td> <td>1845095.337</td> <td>5858762.91</td> <td>183.27832</td> </tr> <tr> <td>TGW002</td> <td>106.0</td> <td>0</td> <td>328.8</td> <td>-80.0</td> <td>1845160.616</td> <td>5859180.60</td> <td>227.92100</td> </tr> <tr> <td>TGW002A</td> <td>191.2</td> <td>0</td> <td>328.7</td> <td>-80.3</td> <td>1845159.968</td> <td>5859181.50</td> <td>228.07500</td> </tr> </tbody> </table> <p>Survey Information. Downhole surveys using continuous logging equipment.</p> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Depth</th> <th>True Azim</th> <th>Grid Azim</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>TGW001</td> <td>12</td> <td>102.52</td> <td>102.52</td> <td>-45.77</td> </tr> <tr> <td>TGW001</td> <td>30</td> <td>102.73</td> <td>102.73</td> <td>-46.27</td> </tr> <tr> <td>TGW001</td> <td>60</td> <td>100.42</td> <td>100.42</td> <td>-46.65</td> </tr> <tr> <td>TGW001</td> <td>90</td> <td>101.69</td> <td>101.69</td> <td>-47.24</td> </tr> <tr> <td>TGW001</td> <td>120</td> <td>100.53</td> <td>100.53</td> <td>-48.43</td> </tr> <tr> <td>TGW001</td> <td>150</td> <td>98.55</td> <td>98.55</td> <td>-49.46</td> </tr> <tr> <td>TGW001</td> <td>180</td> <td>101.05</td> <td>101.05</td> <td>-49.45</td> </tr> <tr> <td>TGW001</td> <td>210</td> <td>100.83</td> <td>100.83</td> <td>-49.31</td> </tr> <tr> <td>TGW001</td> <td>220</td> <td>98.13</td> <td>98.13</td> <td>-50.03</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Depth</th> <th>True Azim</th> <th>Grid Azim</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>TGW-002</td> <td>0</td> <td>327.81</td> <td>327.81</td> <td>-80.28</td> </tr> <tr> <td>TGW-002</td> <td>12</td> <td>326.95</td> <td>326.95</td> <td>-80.23</td> </tr> <tr> <td>TGW-002</td> <td>30</td> <td>327.62</td> <td>327.62</td> <td>-80.26</td> </tr> <tr> <td>TGW-002</td> <td>60</td> <td>327.39</td> <td>327.39</td> <td>-80.59</td> </tr> <tr> <td>TGW-002</td> <td>90</td> <td>327.36</td> <td>327.36</td> <td>-80.44</td> </tr> </tbody> </table> <table border="1"> <thead> <tr> <th>HoleID</th> <th>Depth</th> <th>True Azimuth</th> <th>Grid Azimuth</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>TGW002A</td> <td>1</td> <td>331.23</td> <td>331.23</td> <td>-79.84</td> </tr> <tr> <td>TGW002A</td> <td>15</td> <td>328.73</td> <td>328.73</td> <td>-80.1</td> </tr> <tr> <td>TGW002A</td> <td>31.5</td> <td>326.52</td> <td>326.52</td> <td>-80.19</td> </tr> <tr> <td>TGW002A</td> <td>60</td> <td>325.11</td> <td>325.11</td> <td>-80.41</td> </tr> <tr> <td>TGW002A</td> <td>120</td> <td>323.71</td> <td>323.71</td> <td>-80.63</td> </tr> <tr> <td>TGW002A</td> <td>150</td> <td>325.14</td> <td>325.14</td> <td>-80.33</td> </tr> <tr> <td>TGW002A</td> <td>180</td> <td>329.9</td> <td>329.9</td> <td>-80.18</td> </tr> <tr> <td>TGW002A</td> <td>190</td> <td>330.53</td> <td>330.53</td> <td>-80.19</td> </tr> </tbody> </table> <p><b>Data aggregation methods</b></p> <p><i>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually Material and should be stated.</i></p> <p><i>Where aggregate intercepts incorporate short lengths of high grade results and longer lengths of low grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.</i></p> <p><i>The assumptions used for any reporting of metal</i></p> <p>A minimum sample length is 1m generally but can be as low as 0.5m. Average sample length is 2m. No lower cut or bulk and carry rules are applied apart from a minimum reported grade of 0.1 ppm Au. Yellow highlighted broad zones report above in summary.</p>	HOLE_ID	EoH	Depth survey_depth	Azimuth	Dip	mE nz2000	mN nz2000	mRL	TGW001	221.1	0	95.0	-45.0	1845095.337	5858762.91	183.27832	TGW002	106.0	0	328.8	-80.0	1845160.616	5859180.60	227.92100	TGW002A	191.2	0	328.7	-80.3	1845159.968	5859181.50	228.07500	HoleID	Depth	True Azim	Grid Azim	Dip	TGW001	12	102.52	102.52	-45.77	TGW001	30	102.73	102.73	-46.27	TGW001	60	100.42	100.42	-46.65	TGW001	90	101.69	101.69	-47.24	TGW001	120	100.53	100.53	-48.43	TGW001	150	98.55	98.55	-49.46	TGW001	180	101.05	101.05	-49.45	TGW001	210	100.83	100.83	-49.31	TGW001	220	98.13	98.13	-50.03	HoleID	Depth	True Azim	Grid Azim	Dip	TGW-002	0	327.81	327.81	-80.28	TGW-002	12	326.95	326.95	-80.23	TGW-002	30	327.62	327.62	-80.26	TGW-002	60	327.39	327.39	-80.59	TGW-002	90	327.36	327.36	-80.44	HoleID	Depth	True Azimuth	Grid Azimuth	Dip	TGW002A	1	331.23	331.23	-79.84	TGW002A	15	328.73	328.73	-80.1	TGW002A	31.5	326.52	326.52	-80.19	TGW002A	60	325.11	325.11	-80.41	TGW002A	120	323.71	323.71	-80.63	TGW002A	150	325.14	325.14	-80.33	TGW002A	180	329.9	329.9	-80.18	TGW002A	190	330.53	330.53	-80.19
HOLE_ID	EoH	Depth survey_depth	Azimuth	Dip	mE nz2000	mN nz2000	mRL																																																																																																																																																								
TGW001	221.1	0	95.0	-45.0	1845095.337	5858762.91	183.27832																																																																																																																																																								
TGW002	106.0	0	328.8	-80.0	1845160.616	5859180.60	227.92100																																																																																																																																																								
TGW002A	191.2	0	328.7	-80.3	1845159.968	5859181.50	228.07500																																																																																																																																																								
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TGW-002	0	327.81	327.81	-80.28																																																																																																																																																											
TGW-002	12	326.95	326.95	-80.23																																																																																																																																																											
TGW-002	30	327.62	327.62	-80.26																																																																																																																																																											
TGW-002	60	327.39	327.39	-80.59																																																																																																																																																											
TGW-002	90	327.36	327.36	-80.44																																																																																																																																																											
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TGW002A	1	331.23	331.23	-79.84																																																																																																																																																											
TGW002A	15	328.73	328.73	-80.1																																																																																																																																																											
TGW002A	31.5	326.52	326.52	-80.19																																																																																																																																																											
TGW002A	60	325.11	325.11	-80.41																																																																																																																																																											
TGW002A	120	323.71	323.71	-80.63																																																																																																																																																											
TGW002A	150	325.14	325.14	-80.33																																																																																																																																																											
TGW002A	180	329.9	329.9	-80.18																																																																																																																																																											
TGW002A	190	330.53	330.53	-80.19																																																																																																																																																											

equivalent values should be clearly stated.

Hole ID	Sample ID	From (m)	To (m)	Au PPM
TGW001	387151	10	11	<0.01
TGW001	387152	11	12	<0.01
TGW001	387153	12	13	<0.01
TGW001	387154	19	20.1	<0.01
TGW001	387155	21.6	22.5	<0.01
TGW001	387156	22.5	23	<0.01
TGW001	387157	23	24	<0.01
TGW001	387158	24	25	<0.01
TGW001	387159	39	40	<0.01
TGW001	387160	40	41	<0.01
TGW001	387161	54	55	<0.01
TGW001	387162	55	55.2	<0.01
TGW001	387163	55.2	55.5	0.02
TGW001	387164	55.5	57	0.03
TGW001	387165	57	58	0.03
TGW001	387166	58	60	0.03
TGW001	387168	60	62	0.04
TGW001	387169	62	64	0.08
TGW001	387170	64	66	0.03
TGW001	387171	66	68	0.08
TGW001	387172	68	70	0.06
TGW001	387173	70	72	0.02
TGW001	387174	72	74	0.04
TGW001	387175	74	76	0.1
TGW001	387176	76	78	0.03
TGW001	387178	78	80	0.07
TGW001	387179	80	82	0.14
TGW001	387180	82	84	0.18
TGW001	387181	84	86	0.08
TGW001	387182	86	88	0.1
TGW001	387183	88	90	0.09
TGW001	387184	90	92	0.09
TGW001	387185	92	94	0.08
TGW001	387186	94	96	0.08
TGW001	387187	96	98	0.1
TGW001	387188	98	100	0.06
TGW001	387190	100	102	0.05
TGW001	387191	102	104	0.03
TGW001	387192	104	106	0.03
TGW001	387193	106	108	0.09
TGW001	387194	108	109	0.06
TGW001	387195	109	110	0.1
TGW001	387196	110	111	0.09
TGW001	387197	111	113	0.06
TGW001	387198	113	115	0.06
TGW001	387199	115	117	0.05
TGW001	387200	117	119	0.05
TGW001	387201	119	121	0.05
TGW001	387202	121	123	0.05
TGW001	387204	123	125	0.04
TGW001	387205	125	127	0.06
TGW001	387206	127	129	0.03
TGW001	387207	129	130	0.03
TGW001	387208	130	131	0.04
TGW001	387209	131	133	0.04
TGW001	387210	133	135	0.05
TGW001	387211	135	137	0.08
TGW001	387212	137	139	0.09
TGW001	387213	139	141	0.11
TGW001	387215	141	141.6	0.16
TGW001	387216	141.6	142.3	0.06
TGW001	387217	142.3	143.2	0.17
TGW001	387218	143.2	144.4	0.05
TGW001	387219	144.4	145	0.05
TGW001	387220	145	147	0.07
TGW001	387221	147	149	0.08
TGW001	387222	149	151	0.08
TGW001	387223	151	153	0.09
TGW001	387224	153	155	0.08
TGW001	387225	155	157	0.06
TGW001	387226	157	159	0.1
TGW001	387227	159	160.2	0.05
TGW001	387228	160.2	161.1	0.07
TGW001	387229	161.1	162	0.05
TGW001	387230	162	163	0.01
TGW001	387231	163	164	0.02
TGW001	387232	164	165	0.06
TGW001	387233	165	166	0.04
TGW001	387234	166	167	0.15
TGW001	387235	167	168	0.38
TGW001	387236	168	169	0.4
TGW001	387237	169	170.1	0.21
TGW001	387239	170.1	171.2	0.09
TGW001	387240	171.2	172	0.02
TGW001	387241	172	174	0.03
TGW001	387242	174	176	0.02
TGW001	387243	176	178	0.04
TGW001	387244	178	179	0.07
TGW001	387245	179	180	0.05
TGW001	387246	180	181	0.16
TGW001	387247	181	183	0.08
TGW001	387248	183	184	0.02
TGW001	387249	184	185	0.03
TGW001	387250	185	186	0.12
TGW001	387251	186	187	0.01
TGW001	387252	187	189	0.01
TGW001	387254	189	191	0.02
TGW001	387255	191	193	0.02
TGW001	387256	193	195	0.01
TGW001	387257	195	196.7	0.09
TGW001	387258	195.7	197.1	0.08
TGW001	387259	197.1	198	0.07
TGW001	387261	198	199	0.02
TGW001	387262	199	201	0.02
TGW001	387263	201	203	0.01
TGW001	387264	203	205	0.03
TGW001	387265	205	207	0.04
TGW001	387266	207	209	0.04
TGW001	387267	209	210	0.02
TGW001	387268	210	211	0.06
TGW001	387269	211	212	0.12
TGW001	387270	212	213	0.29
TGW001	387271	213	214	0.08
TGW001	387273	214	215	0.08
TGW001	387274	215	216.1	0.08
TGW001	387275	216.1	217.3	0.04
TGW001	387276	217.3	218.4	0.16
TGW001	387277	218.4	219.5	0.16
TGW001	387278	219.5	220.3	0.12
TGW001	387279	220.3	221.1	0.15

Criteria	JORC Code explanation				Commentary
<b>Table 1: Gold assay results for TGW002</b>					
	Hole Id	Sample Id	From	to	Au ppm
	TGW002	387280	3.5	4	0.68
	TGW002	387281	4	5	0.04
	TGW002	387282	5	6.2	0.14
	TGW002	387283	6.2	6.6	0.06
	TGW002	387284	7	8	0.04
	TGW002	387285	8	9	0.03
	TGW002	387286	9	9.7	0.27
	TGW002	387287	10	11	0.42
	TGW002	387288	11	12	0.33
	TGW002	387289	12	12.5	0.21
	TGW002	387291	13	14	0.1
	TGW002	387292	14	14.8	0.15
	TGW002	387293	14.8	15.8	0.16
	TGW002	387294	16.5	17	0.59
	TGW002	387295	17	18	0.44
	TGW002	387296	18	19	0.13
	TGW002	387297	19	20	0.24
	TGW002	387298	20	21	0.26
	TGW002	387299	21	22	1.28
	TGW002	387300	22.4	23	0.39
	TGW002	387301	23	23.5	0.84
	TGW002	387302	23.5	24	0.55
	TGW002	387303	24	24.7	0.42
	TGW002	387304	24.9	26	0.3
	TGW002	387305	26	27	1.13
	TGW002	387306	27	28	0.59
	TGW002	387307	28	29	0.43
	TGW002	387308	29	30	0.28
	TGW002	387309	30	31	0.27
	TGW002	387310	31	32.1	0.2
	TGW002	387311	32.4	33.4	0.44
	TGW002	387312	33.4	34	0.47
	TGW002	387313	34	35	0.88
	TGW002	387314	35	36	0.41
	TGW002	387315	36	37	0.54
	TGW002	387317	37	38	0.87
	TGW002	387318	38	39	0.27
	TGW002	387319	39	40	0.38
	TGW002	387320	40	41	0.33
	TGW002	387321	41	42	0.12
	TGW002	387322	42	43	0.11
	TGW002	387323	43	44	0.05
	TGW002	387324	44	45	0.16
	TGW002	387325	45	46	0.37
	TGW002	387326	46	47	0.34
	TGW002	387327	47	48	0.31
	TGW002	387328	48	49	0.02
	TGW002	387329	49	50	0.95
	TGW002	387330	51	52	0.04
	TGW002	387331	52	53	0.08
	TGW002	387332	53	53.2	0.15
	TGW002	387333	53.2	54.1	0.47
	TGW002	387334	54.1	54.9	0.15
	TGW002	387335	54.9	56	0.6
	TGW002	387337	56	57	0.17
	TGW002	387338	57	58	0.06
	TGW002	387339	58	59	0.06
	TGW002	387340	59	60	0
	TGW002	387341	60	61	0.02
	TGW002	387342	61	62	0.1
	TGW002	387343	62	63	0.04
	TGW002	387344	63	64	0.02
	TGW002	387345	64	65	0.07
	TGW002	387346	65	66	0.24
	TGW002	387347	66	66.5	0.18
	TGW002	387348	66.5	67.7	0.03
	TGW002	387349	67.7	68.9	0.02
	TGW002	387350	68.9	70	0.35
	TGW002	387351	70	71	0.13
	TGW002	387352	71	72	0.12
	TGW002	387353	72	73	0.19
	TGW002	387354	73	73.9	0.03
	TGW002	387355	73.9	74.8	1.22
	TGW002	387357	74.8	76	0.11
	TGW002	387359	76	77	0.44
	TGW002	387360	77	78	0.12
	TGW002	387361	78	79	0.21
	TGW002	387362	79	80	0.57
	TGW002	387363	80	81	0.08
	TGW002	387364	81	82	0.27
	TGW002	387365	82	83	0.36
	TGW002	387366	83	84	0.66
	TGW002	387367	84	84.25	0.29
	TGW002	387368	84.75	85	0.24
	TGW002	387369	85	87	0.17
	TGW002	387370	87	88	0.1
	TGW002	387372	88	89	0.16
	TGW002	387373	89	90	0.1
	TGW002	387374	90	91	0.08
	TGW002	387375	91	92	0.22
	TGW002	387376	92	93	0.15
	TGW002	387377	93	94	0.12
	TGW002	387379	94	94.7	4.12
	TGW002	387380	94.7	95.1	6.64
	TGW002	387381	95.1	97.9	6.66
	TGW002	387387	97.9	100.7	0.28 clayey rubble
	TGW002	387388	97.9	100.7	0.49 siliceous oxidised rubble
	TGW002	387382	100.7	101.9	0.18 Fresh Interface?
	TGW002	387383	101.9	102.6	0.28
	TGW002	387384	102.5	103.8	0.03
	TGW002	387385	103.8	105	0.02
	TGW002	387386	105	106	0.05

Criteria	JORC Code explanation				Commentary
	Hole_id	Sample_ID	From	To	Au ppm
	TGW002A	387389	30	31	0.35
	TGW002A	387390	31	32	0.43
	TGW002A	387391	32	33	0.37
	TGW002A	387392	33	34	0.12
	TGW002A	387393	34	35	0.75
	TGW002A	387394	35	35.8	0.27
	TGW002A	387395	35.8	37	0.75
	TGW002A	387396	37	38	1.86
	TGW002A	387397	38	39	0.88
	TGW002A	387398	39	40	0.59
	TGW002A	387399	40	41	0.75
	TGW002A	387400	41	42	0.42
	TGW002A	387401	42	43	0.34
	TGW002A	387402	43	44	0.38
	TGW002A	387403	44	45	0.39
	TGW002A	387404	45	46	0.06
	TGW002A	387405	46	47	0.03
	TGW002A	387406	47	48	0.19
	TGW002A	387407	48	49	0.35
	TGW002A	387409	49	50	0.23
	TGW002A	387411	50	51	0.36
	TGW002A	387412	51	52	0.12
	TGW002A	387413	52	53	0.03
	TGW002A	387414	53	54	0.03
	TGW002A	387415	54	55	0.03
	TGW002A	387416	55	56	0.12
	TGW002A	387417	56	57	0.25
	TGW002A	387418	57	58	0.64
	TGW002A	387419	58	59	0.36
	TGW002A	387420	59	60	0.01
	TGW002A	387421	60	61	0.18
	TGW002A	387422	61	62	0.05
	TGW002A	387423	62	63	0.01
	TGW002A	387424	63	64	0.04
	TGW002A	387425	64	65	0.06
	TGW002A	387426	65	66	0.12
	TGW002A	387427	66	67	0.68
	TGW002A	387428	67	68	0.08
	TGW002A	387429	68	69	0.14
	TGW002A	387431	69	69.8	0.23
	TGW002A	387432	69.8	71	0.02
	TGW002A	387433	71	72	0.09
	TGW002A	387434	72	73	0.06
	TGW002A	387435	73	74	0.03
	TGW002A	387436	74	75.2	0.15
	TGW002A	387437	75.2	76	0.16
	TGW002A	387438	76	77.1	0.15
	TGW002A	387439	77.1	77.9	1.45
	TGW002A	387440	77.9	79	0.05
	TGW002A	387441	79	80	0.08
	TGW002A	387442	80	81	0.18
	TGW002A	387443	81	82	0.16
	TGW002A	387444	82	83	0.14
	TGW002A	387445	83	84.2	0.22
	TGW002A	387446	84.2	85	1.41
	TGW002A	387447	85	86	0.26
	TGW002A	387448	86	87.3	0.56
	TGW002A	387449	87.3	88	0.84
	TGW002A	387451	88	89	0.28
	TGW002A	387452	89	90	0.06
	TGW002A	387453	90	91	0.07
	TGW002A	387454	91	92	0.07
	TGW002A	387455	92	93	0.06
	TGW002A	387456	93	94	0.06
	TGW002A	387457	94	95.2	0.1
	TGW002A	387458	95.2	96.3	0.07
	TGW002A	387459	96.3	97.5	0.1
	TGW002A	387460	97.5	98	7.06
	TGW002A	387461	98	99	0.57
	TGW002A	387462	99	100	11.4
	TGW002A	387463	100	101	2.08
	TGW002A	387464	101	102	0.07
	TGW002A	387466	102	103	0.15
	TGW002A	387467	103	104	0.1
	TGW002A	387468	104	104.5	0.07
	TGW002A	387470	104.5	106	0.11
	TGW002A	387471	106	107	0.14
	TGW002A	387472	107	108	0.05
	TGW002A	387473	108	109	0.06
	TGW002A	387474	109	110.2	0.08
	TGW002A	387475	110.2	111.2	0.06
	TGW002A	387476	111.2	112.3	0.04
	TGW002A	387477	112.3	113	0.07
	TGW002A	387478	113	114	0.1
	TGW002A	387479	114	115	0.04
	TGW002A	387480	115	116	0.04
	TGW002A	387481	116	117	0.1
	TGW002A	387482	117	118	0.03
	TGW002A	387483	118	119	0.02
	TGW002A	387484	119	120	0.02
	TGW002A	387485	120	121	0.04
	TGW002A	387486	121	122	0.06
	TGW002A	387487	122	123	0.06
	TGW002A	387488	123	124	0.04
	TGW002A	387489	124	125	0.04
	TGW002A	387491	125	126	0.06
	TGW002A	387492	126	127.1	0.02
	TGW002A	387493	127.1	128	<0.01

Criteria	JORC Code explanation	Commentary
<b>Relationship between mineralisation widths and intercept lengths</b>	<p><i>These relationships are particularly important in the reporting of Exploration Results.</i></p> <p><i>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</i></p> <p><i>If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (eg 'down hole length, true width not known').</i></p>	<p>In general the holes have intersected the a supergene enriched zone about narrow feeder structures with a main feeder remaining the target of exploration in the Scotia area.</p>
<b>Diagrams</b>	<p><i>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	<p>The location and results received for the drill campaign are displayed in the attached maps and/or tables.</p>
<b>Balanced reporting</b>	<p><i>Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.</i></p>	<p>Results for all samples collected in the past are displayed on the attached maps and/or tables.</p>
<b>Other substantive exploration data</b>	<p><i>Other exploration data, if meaningful and material, should be reported including (but not limited to): geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density, groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.</i></p>	<p>No metallurgical or bulk density tests were conducted at the project by MEX.</p>
<b>Further work</b>	<p><i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></p> <p><i>Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.</i></p>	<p>MEX continues out drilling the Project area at report date as per the northern and southern extensions of both Scotia and Jubilee prospects.</p>