Minerals Exploration Limited

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23 June 2026

Waitekauri Gold Project

First Phase Jubilee Drilling Program Completed; Material High Grade Rock Chips up to 2,273 g/t Au

Highlights

- First-stage diamond drilling at the historic Jubilee gold prospect, within the Company's flagship Waitekauri Gold Project, has intersected quartz-mineralised zones in all eight holes completed to date (TGW003–TGW010)
- Best intercept of **0.5m @ 10.5g/t Au from 90.5m** in hole TGW005, from a fine-crystalline/weakly banded veinlet within a stockwork zone
- Hole TGW008 identified a new E–W-trending quartz–base metal vein, returning **27.7m @** 0.08g/t Au and **21.5g/t Ag** from 184.1m, including 0.36% Pb, 0.2% Zn and 0.1% Cu
- Drilling is continuing at Jubilee South, targeting shallower parts of the high-grade gold system that was historically mined at Jubilee
- Geological mapping near Scotia Creek identified a large area of abundant epithermal quartz float, with rock chips including a boulder with abundant visible gold discovered near the Sovereign prospect returning exceptional **2,273g/t Au** and several very high grade samples including **283g/t Au and 129g/t Au**
- An additional mineralised area was discovered north of Jubilee, where rock chip sampling of float in Jubilee Creek identified very high grade samples assaying **362g/t Au, 230g/t Au, 98.5g/t Au and 68.8g/t Au**
- Aeromagnetic drone survey has recently been completed over the Jubilee, Jubilee Creek, Sovereign, Jasper Creek, Scotia and Scotia Creek gold prospects
- Ionic leach geochemical survey is underway to identify the source structures of the high-grade gold rock chip samples

Minerals Exploration Limited (ASX: MEX, NZX: MEX) reports further assay results from an additional 6 holes its first-stage diamond drilling program at the historic Jubilee Gold prospect, within the Company's flagship Waitekauri Gold Project in the Hauraki Goldfield, New Zealand, together with significant high grade assay results of recent rock chip sampling across the key gold prospects at Waitekauri.

Minerals Exploration Executive Director, Brett Mitchell said: *"Following completion of the first phase of drilling at Jubilee that targeted depth extensions at Jubilee North, the focus is now on the Jubilee South epithermal system which has open high grades at shallow depths and continues to the south towards our Sovereign gold prospect. The presence of a new E-W trending silver-rich structure in TGW008 and outstanding gold grades in surface float at Scotia Creek, with historically open sections of >1g/t Au in the Southern continuance of the Jubilee Zone at Sovereign, give us multiple new targets for the next phase of our exploration program at Waitekauri."*

Drill hole Intercepts — Jubilee Prospect Hole ID	From (m)	To (m)	Interval (m)	Au (g/t)	Ag (g/t)	Comment
TGW003*	85.3	89.9	4.6	0.30	22.7	Silicified and oxidised
TGW004*	205.0	211.3	6.3	0.15	N.A.	Silicified and oxidised
TGW005	**90.5**	**91.0**	**0.5**	**10.5**	N.A.	Fine-crystalline/weakly banded quartz veinlet in andesitic breccia
TGW006	149.8	151.9	2.1	0.34	N.A.	
and	164.0	165.0	1.0	0.41	N.A.	
TGW007	133.0	136.0	3.0	0.25	N.A.	
and	140.3	143.2	2.9	0.29	N.A.	
TGW008	184.1	211.8	27.7	0.08	21.5	E–W structure
incl.	200.4	201.6	1.2	0.33	91.6	
TGW009	69.0	74.0	5.0	0.23		Assays pending Ag
TGW010	88.2	95.1	6.9	0.21		Assays pending Ag

*****Previously announced (see ASX release dated 30 April 2026)*

***Table 1*: Jubilee Drillhole Intercepts** *All intervals are downhole lengths; true widths are not known at this stage. (N.A.- Not assayed)*

Jubilee Diamond Drilling Results – TGW005-010

The 6 diamond holes TGW005–TGW010 were successfully drilled to their planned depths to test the vertical and strike depth extensions of the modelled gold ore shoots of the Jubilee vein. All holes intersected strongly pyrite–clay altered andesites hosting silicified and quartz-mineralised zones at the anticipated target depths. Mineralised zones are typically associated with near-vein silicification and deep oxidation. The dominant vein texture is brecciation; fine banding has not been identified in the main Jubilee structure.

The high-grade intercept in TGW005 (**0.5m @ 10.5g/t Au**) is associated with an approximately 10cm wide, weakly banded, fine crystalline quartz veinlet within andesitic breccia.

Holes TGW006 and TGW007 targeted an ore shoot modelled in the north-eastern continuation of the Jubilee system, where sublevels on historical mine plans above Low Level 1 indicated past stopping and historical assays returned up to 2.5g/t Au and up to 595g/t Ag. Both holes intersected several zones of oxidation and quartz veining, but no significant gold assay results were returned.

Hole TGW008 drilled to test downdip continuation of the same ore shoot intersected a wide (27.7m downhole) zone of quartz–base metal sulphide veining on an E–W-trending structure, oblique to the NE–SW-trending Jubilee vein. The zone is visually and mineralogically distinct from other Jubilee intercepts. The hydrothermal quartz contains common base metal sulphides responsible for elevated Pb–Zn–Cu grades, the Au:Ag ratio reaches approximately 1:270 which is very unusual for the Hauraki goldfield. The

zone is cut by several late-stage volcanic dykes that substantially dilute the overall grade.

Hole TGW009 from on the southernmost drill pad at Jubilee approximates planned hole LNY_02 and was to be terminated at 115m but was extended, having encountered mineralisation in the footwall of Jubilee vein with silver assays to be reported.

Hole TGW010 was also drilled from the southernmost pad, consisting of a cross structure to be reviewed with possible silver mineralisation and hosted in andesite as per most holes, oxidised, veins and fault containing vein clasts.

The exploration team is now conducting a systematic review of the Jubilee drillholes completed to date (TGW003 to TGW010) with the plan of extending and testing known Jubilee ore shoots at depth. Drilling along strike at Jubilee South is now underway.

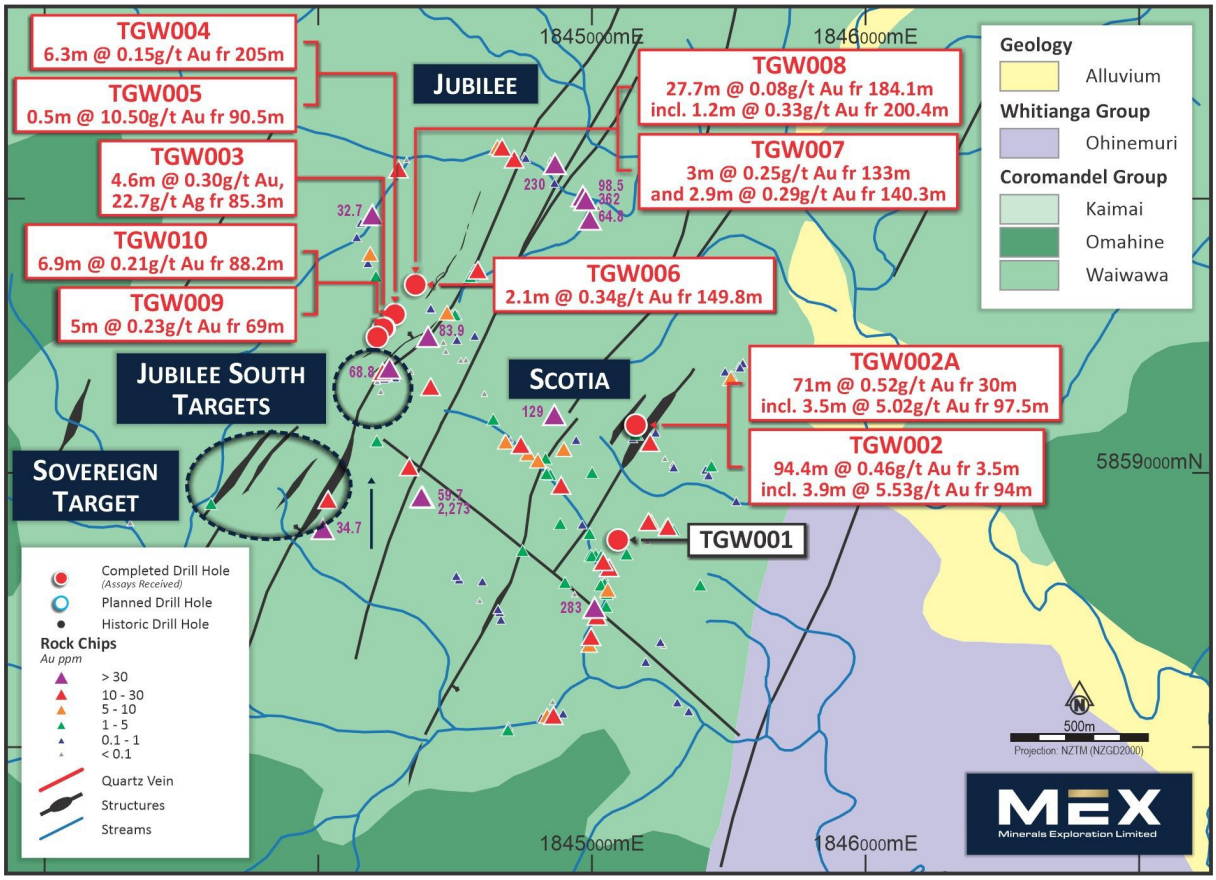

Figure 1: Jubilee drill hole location plan *showing collars, traces and significant results the 11 holes and 1,992.3m drilled at Waitekauri to date; Scotia drill results were reported separately (see ASX release dated 12 February 2026).*

Exceptional High Grade Rock Chip Results Confirm Prospectivity Potential

The exploration team recently completed a program of geological mapping in the broader vicinity of Scotia Creek near Jubilee, which has identified a large area with abundant epithermal quartz float. Rock chip highlights include **2,273g/t Au** (*see Figure 2*)**, 283 g/t Au and 129g/t Au** *(Table 2)*. The volume of high-grade (up to 30g/t Au) banded quartz float in Scotia Creek is far superior to that observed in any other creek at Waitekauri. Follow-up mapping of the Scotia Creek tributaries has not yet located the

source of these boulders, however, a boulder with abundant visible gold was discovered near Sovereign in the upper part of the valley (*TGR0131 —* ***2,273g/t Au***).

Mapping in the northern part of Jubilee system in vicinity of **Jubilee Creek** identified a previously unrecognised late-stage mafic andesite unit with an apparent ENE–WSW strike. These orientations were not known from previous mapping, which focused on NE–SW features, and may represent a new structural control on mineralisation in the Waitekauri valley as evidenced from hole TGW008. Rock chip samples collected from banded epithermal quartz float from Jubilee Creek returned very high grade gold assays **362g/t Au, 230 g/t Au, 98.5 g/t Au** and **68.5 g/t Au** *(Table 2)*. This area has never been drilled by previous operators on the permit.

A detailed geological data review is underway and will include aeromagnetic drone survey data that the Company recently completed over the Jubilee, Jubilee Creek, Sovereign, Jasper Creek, Scotia and Scotia Creek prospects, and an ionic leach geochemical survey is underway to identify the source structures of the high-grade rock chips. A soil geochemistry program in combination with the aeromagnetic data will be used to narrow the area for future drill hole targeting at Jubilee, Sovereign and Scotia gold prospects.

Figure 2: *TGR0131 with abundant visible gold*

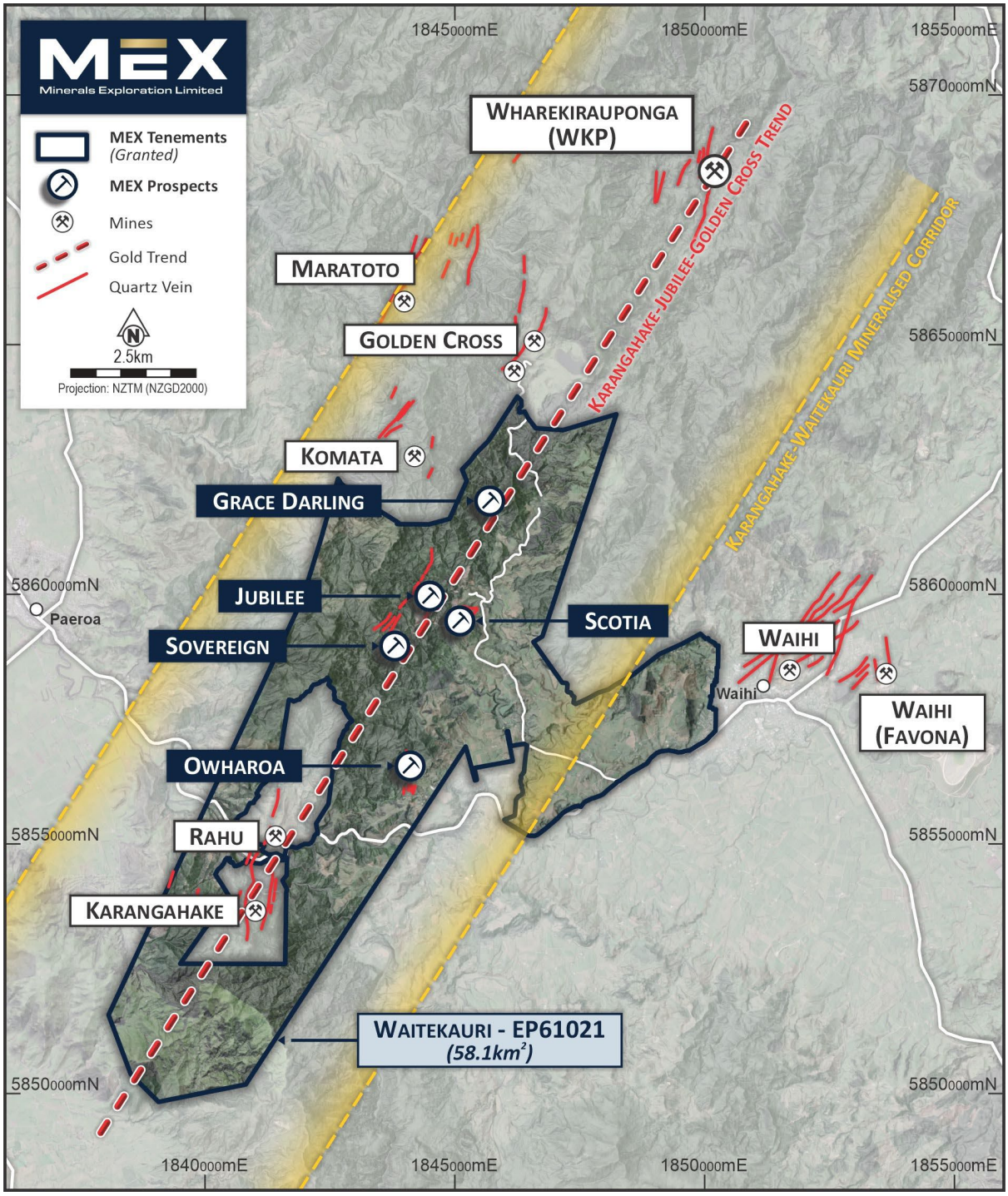

Figure 3: *Waitekauri Project location and permit map*

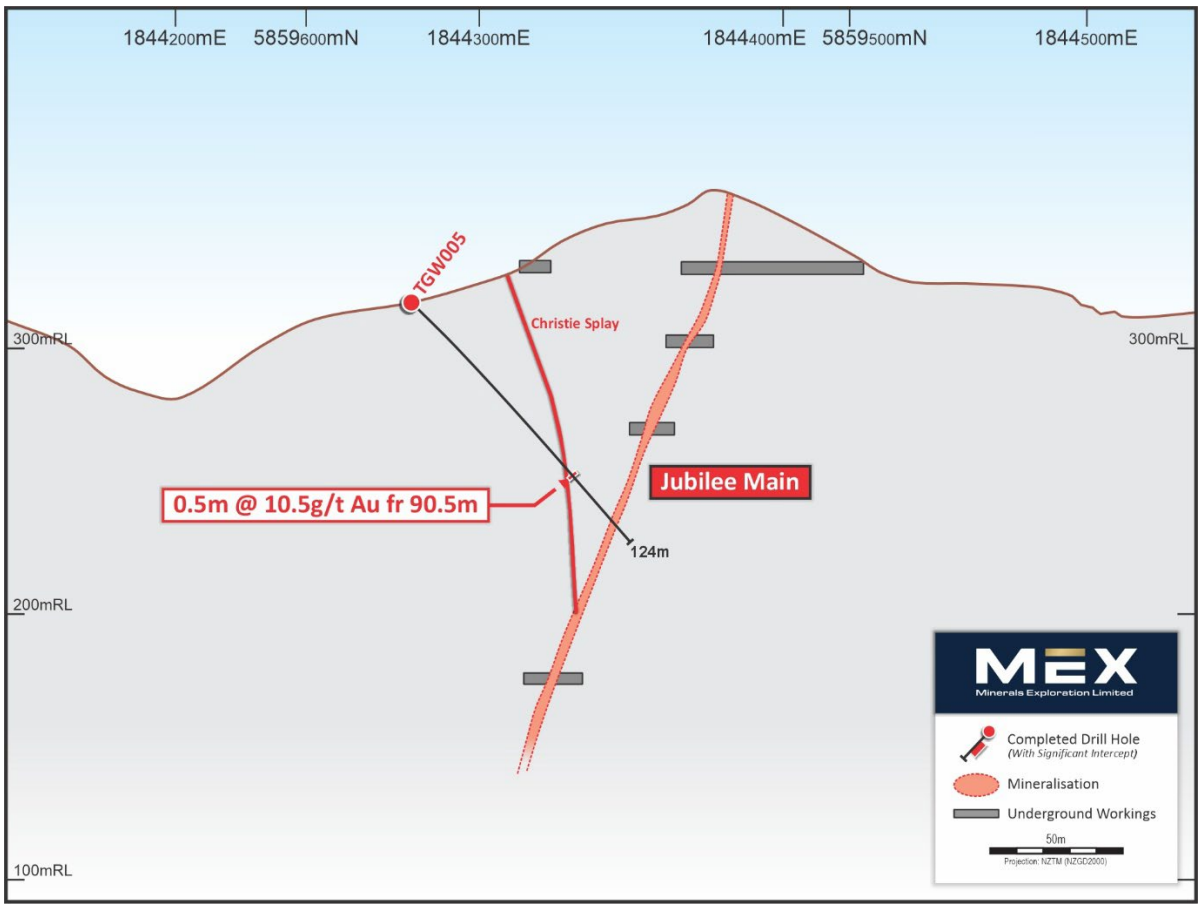

Figure 4: Cross-section through the Jubilee vein *showing TGW005 intercept with mineralisation in Christie Splay only, (no significant results in the Jubilee main zone on this section).*

Drilling Continues at Jubilee South

The diamond drilling program is continuing with TGW011 drilling ahead towards its target depth of 150m, with the current Jubilee South 4 hole program planned to target the southern extents of the Jubilee known high grade shallow production area as it trends towards **Sovereign**. Sovereign is host to mineralised breccias drilled by Amoco and Coeur with a compilation suggesting an open shoot in the southern central sector and a previously reported non-JORC compliant resource estimate which requires review. Drilling at Sovereign is planned to commence after receipt of all results from the Jubilee program.

A recent drone magnetic survey over the graben has been completed and results are currently being processed. The possible continuance of mineralised structures from the North including the WKP discovery of OceanaGold, which could be in the equivalent structural position as **Jasper Creek.**

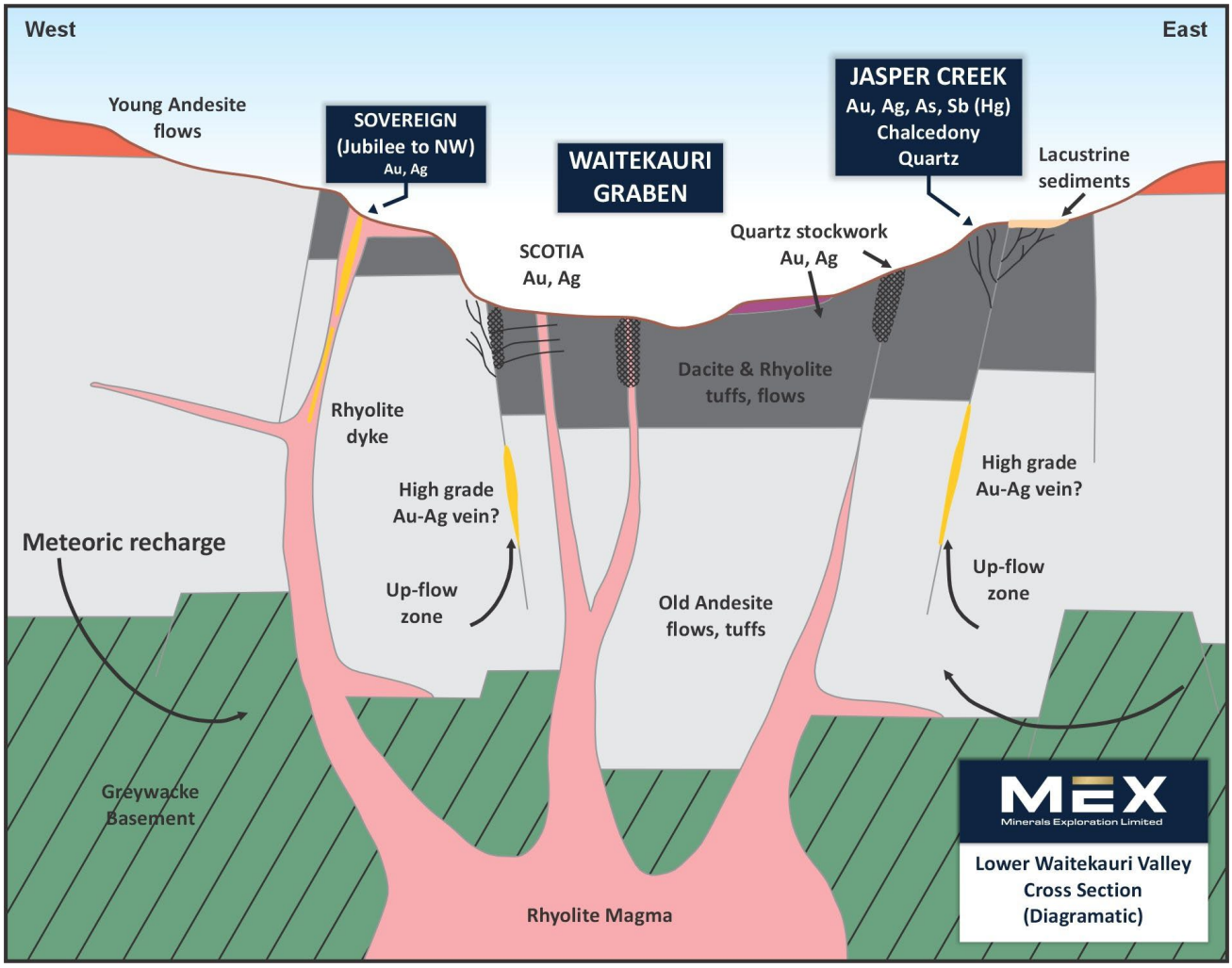

Figure 5: Sovereign and Jasper Creek Prospects - *A 3D geological model and previous drilling by Coeur, Amoco and Newmont has highlighted open mineralisation for the Sovereign target to the SW of Jubilee. Current drilling is closing a gap in known mineralisation in this important graben (geological drop-down zone) that defines this mineralised package.*

Sample ID	East	North	RL	Au
TGR0131	1844382	5858924	294	2273
TGR0219	1844977	5860010	159	362
TGR0202	1845009	5858522	155	283
TGR0212	1844864	5860142	171	230
TGR0086	1844862	5859226	250	129
TGR0210	1844966	5860024	159	98.5
TGR0013	1844259	5859396	384	68.8

Table 2*: Rock chip sample results.*

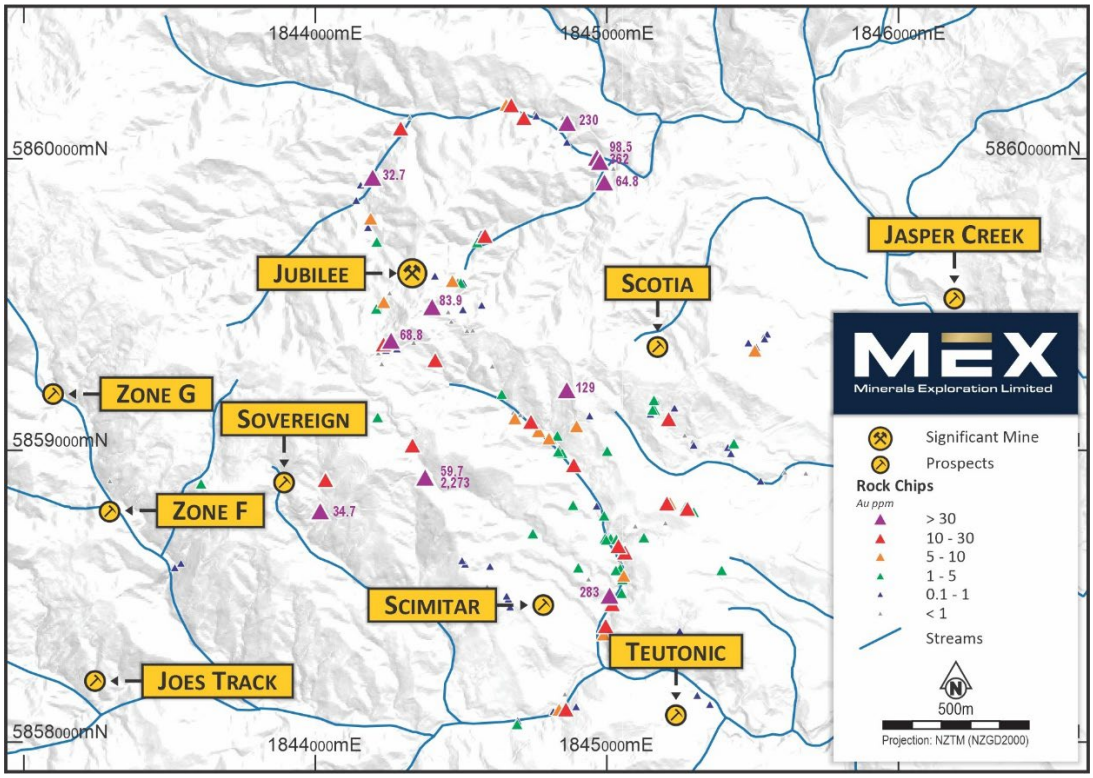

***Figure 6**: Rock chip locations map*

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

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About Minerals Exploration Limited – NZ Gold Focused Explorer

Minerals Exploration Limited (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 Peter Zitnan, who is a Member of the Australian Institute of Geoscientists (AIG) and Australasian Institute of Mining and Metallurgy (AUSIMM). Mr Zitnan 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 announcement that relates to prior exploration results is based on, and fairly represents, information and supporting documentation previously announced to ASX on 27 June 2025, 4 November 2025 and 30 April 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements.

Visual estimates of mineral abundance should never be considered a proxy or substitute for laboratory analyses where concentrations or grades are the factor of principal economic interest. Visual estimates also potentially provide no information regarding impurities or deleterious physical properties relevant to valuations.

Forward-Looking Statements

This announcement may contain forward-looking statements, including statements regarding planned drilling, geochemical and geophysical programs, the timing of assay results and the potential of the Waitekauri Project. Forward-looking statements are based on the Company's expectations and beliefs as at the date of this announcement and are subject to known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those expressed or implied. Rock chip samples are selective by nature and are not necessarily representative of the mineralisation across the prospect. The Company does not undertake any obligation to update these statements except as required by law. Exploration results are not a guarantee of, and do not necessarily indicate, the existence of an economically recoverable Mineral Resource.

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

Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	*Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals 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.* *Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.* *Aspects of the determination of mineralisation that are Material to the Public Report.* *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.*	Rock chip grab samples were collected from outcrops, spoil heaps, slope debris and creeks. Samples were taken to understand the style and tenor of mineralisation prior to more detailed work being undertaken. Core was laid out in suitably labelled core trays. A core marker (core block) was placed at the end of each drilled run (nominally 3m) and labelled with the hole number, down hole depth, length of drill run. Core was aligned and measured by tape, comparing back to this down hole depth consistent with industry standards. Core is sawn with a manual core saw and half core bagged and dispatched to the laboratory for assay.
Drilling techniques	*Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, 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*	Diamond drilling - PQ and HQ size, triple tube to maximise core recovery. All the drill runs are oriented if the ground conditions and drilling allows orientation with high confidence.

Criteria	JORC Code explanation	Commentary
	method, etc).	
Drill sample recovery	*Method of recording and assessing core and chip sample recoveries and results assessed.* *Measures taken to maximise sample recovery and ensure representative nature of the samples.* *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.*	Core loss was identified by drillers and calculated by geologists when logging. Generally ≥95% was recovered with any loss usually in top meters when drilling through top soil and debris.
Logging	*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.* *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* *The total length and percentage of the relevant intersections logged.*	The core has been logged in full by qualified and experienced geologist to record lithology, oxidation, drill core recovery geotech information, alterations, mineralisation, veining and structural data from oriented drill runs. Photos of wet and dry core were taken and stored in company´s database.
Sub-sampling techniques and sample preparation	*If core, whether cut or sawn and whether quarter, half or all core taken.* *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* *Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.* *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.* *Whether sample sizes are appropriate to the grain size of the material being sampled.*	Drillcore sawn with half core submitted to the laboratory for assay. At this early stage no QC samples have been collected.
Quality of assay data and laboratory tests	*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.* *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.*	Gold assays were carried out by SGS Waihi, an internationally accredited laboratory, using method FAA303. This is a lead-collection fire assay technique for ore-grade samples, employing a nominal 30 g charge with an atomic absorption spectroscopy (AAS) finish and a reporting range of 0.01–100 ppm Au. The procedure involves three stages. The pulverized sample is weighed and mixed with a flux containing litharge (PbO), silica, borax, and soda ash, then fused at high temperature. During fusion the flux decomposes the rock matrix, and the litharge is reduced to molten lead, which acts as a collector, dissolving the gold (and, where present, platinum and palladium) and settling at the base of the crucible as a lead button, while the gangue reports to the slag. The lead button is then cupelled: heated in a porous cupel under oxidizing conditions so that the lead converts to lead oxide and is absorbed into the cupel, leaving a small bead of precious metals known as a prill. Finally, the prill is dissolved in acid and the resulting solution

Criteria	JORC Code explanation	Commentary
		analyzed for gold by AAS. Gold assay of high grade sample TGR0131 was carried out by SGS Macraes using the Chrysos PhotonAssay™ technique, a non-destructive method based on gamma activation analysis (GAA). The technique uses high-powered X-rays to bombard the rock sample and activate atoms of gold and other metals; a highly sensitive detector then picks up the unique atomic signatures emitted by these elements to determine their concentrations. The procedure involves three stages. The sample is crushed (typically to around 2–3 mm) and a representative subsample is sealed in a standard jar; no pulverisation is required, which reduces some sampling errors. The jar is then loaded into the instrument and irradiated with high-energy X-rays, which temporarily excite the nuclei of the gold atoms within the sample. As the activated atoms decay, they emit characteristic gamma rays that are counted by the detector, and the gold grade is calculated directly from the intensity of this signal. Because the X-rays and gamma rays penetrate substantial volumes of solid rock, the method delivers a true bulk assay of the entire 400–600 g charge rather than the small aliquot used in fire assay. Each jar is assayed in approximately two minutes, the sample is not consumed, and it can be re-assayed multiple times.
Verification of sampling and assaying	*The verification of significant intersections by either independent or alternative company personnel.* *The use of twinned holes.* *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* *Discuss any adjustment to assay data.*	All data has been checked internally for correctness by senior consultants and contractors. There have been no twinned holes drilled at this stage, Historical drilling was captured using Micromine software, with the data loaded directly into the central database. Recent drill logging has been recorded on field laptops. Assay results were loaded electronically, directly from the laboratory assay sheets. All drillhole data has been visually validated prior to resource estimation. All drillhole information is stored graphically and digitally on company computers and cloud storage. No adjustments have been made to assay data.
Location of data points	*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.* *Specification of the grid system used.* *Quality and adequacy of topographic control.*	Drillhole collars were surveyed by licensed surveyor using differential GPS to 0.1m accuracy and reported in NZGD 2000 Grid. Dip and azimuth readings have been completed using a north seeking gyro survey (PMD) for all holes in this release. Topographic surfaces have been generated from LIDAR survey publicly available on LINZ (Land Information New Zealand) website.
Data spacing and distribution	*Data spacing for reporting of Exploration Results.* *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.* *Whether sample compositing has been applied.*	Nominal 1m spacing for PQ and HQ drillcore. No resource or ore reserve is reported in this release.
Orientation of data in relation	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the*	No bias is believed to be introduced by the sampling method.

Criteria	JORC Code explanation	Commentary
to geological structure	*deposit type.* *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.*	
Sample security	*The measures taken to ensure sample security.*	Samples were collected by Otagold NZ - MEX employed personnel, bagged and immediately delivered to the laboratory by the Company´s personnel.
Audits or reviews	*The results of any audits or reviews of sampling techniques and data.*	No audits or reviews of the data management system have been carried out.

Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	*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.* *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.*	Minerals Exploration Limited has 100% interest in Otagold Ltd NZ ('Otagold'), a company incorporated in New Zealand. The laws of New Zealand relating to exploration and mining have various requirements. As the exploration advances specific filings and environmental or other 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 MEL´s environmental and permit advisors specifically engaged for such purposes. The permit is mainly covering rural area with active dairy farms and forestry maintained parts. A smaller part of the permit is land managed by Department of Conservation. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices. The exploration permit is in good standing and no known impediments exist.
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	Discovery and initial underground workings commenced 1875. Underground mining up to 1911 produced 29koz Au+Ag at average grade 48 g/t Au+Ag. In a more recent past, the permit area has been explored by numerous companies including: EL33051 was granted to Amoco Minerals NZ Limited on 15 December 1977 for 1 year. PL31559 was granted to Amoco Minerals NZ Limited on 15 August 1980 for 3 years (with the option to renew for 3 years). This permit covers the western side of the Waitekauri Valley. PL311158 was granted to Cyprus Gold NZ on 21 December 1983 for 3 years. This permit covers much larger area to east of Golden Cross but includes a small area just south of Golden Cross that is within the EPA. PL311777 was granted to Cyprus Gold NZ on the 22 July 1986 for 7 years. PL311340 was granted to Coeur Gold NZ Limited on 31 March 1989 for 6 years. This permit covers eastern side of Waitekauri Valley. PL312665 was granted to Coeur Gold NZ Limited on 23 April 1993 for 6 years. This permit replaced PL311777 over the same area. PL312732 was granted to Coeur Gold NZ Limited on 17 August 1993 for 6 years. The permit covers small area immediately south of Golden Cross in vicinity of Cascade and Junction streams and partially replaced PL311158 over smaller area. EP40344 was granted in February 1999 to Coeur Gold, transferred to Welcome Gold in 1999. Welcome Gold Mines became Waihi Gold

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td></td><td>Company in 2005. This permit was a consolidation of several existing permits which surround the Golden Cross Mining Permit. The permit was surrendered in 2008.
EP40679 was granted to Waihi Gold in October 2006 over part of the NAA area, subject to various changes including partial surrender and extension of land and was fully surrendered in December 2010.
EP40644 was granted to Heritage Gold NZ Ltd in July 2004 for 5 years.
EP40598 was granted to Glass Earth NZ Ltd in May 2003 and parts were relinquished after 5 years.
EP54216 was granted to Laneway Resources on 11t January 2013 for 10 years and expired on 10 January 2023. The permit was subject to many changes including an amalgamation with EP53469. Newcrest had a Joint Venture with Laneway.</td></tr>
<tr><td>Geology</td><td>Deposit type, geological setting and style of mineralisation.</td><td>The Waitekauri Valley lies in Hauraki Goldfield within a north-northeast trending structural corridor that extends from Mt Te Aroha to Ohui and which includes the old mining areas of Karangahake, Golden Cross and Komata, as well as the new discovery of Wharekirauponga (WKP). The structural fabric of the permit area exhibits a strong north-northeast trend. These structures appear to host mineralisation with 8 parallel north-northeast structures hosting the Sovereign prospect. The permit is bound to the north-northeast by the Grace Darling Fault that appears to be a graben-bounding east-dipping fault underlying both Scotia and Scimitar mineralisation. The permit area is underlain by andesites of the Waipupu Formation (Waiwawa Subgroup). Waiwawa dacites of the Mangakara and Waitekauri Dacite Formations overlie and most likely interfinger with Waipupu Andesites The mineralisation is restricted to epithermal veins and stockworks.</td></tr>
<tr><td>Drill hole Information</td><td>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: easting and northing of the drill hole collar
elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole colla dip and azimuth of the hole, down hole length and interception depth hole length.
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.</td><td>Drill Hole - Collar Information NZGD 2000 Grid:
<table>
<tr><th>Hole_ID</th><th>Permit</th><th>Total Depth (m)</th><th>NZGD_E</th><th>NZGD_N</th><th>RL (m)</th><th>Azi True</th><th>Dip</th></tr>
<tr><td>TGW003</td><td>Waitekauri</td><td>179.5</td><td>1844237.80</td><td>5859526.70</td><td>324.9</td><td>155</td><td>-45</td></tr>
<tr><td>TGW004</td><td>Waitekauri</td><td>220.6</td><td>1844241.22</td><td>5859528.00</td><td>324.8</td><td>200</td><td>-45</td></tr>
<tr><td>TGW005</td><td>Waitekauri</td><td>123.9</td><td>1844272.48</td><td>5859582.43</td><td>318.5</td><td>120</td><td>-45</td></tr>
<tr><td>TGW006</td><td>Waitekauri</td><td>219.6</td><td>1844357.90</td><td>5859675.59</td><td>315.9</td><td>93.5</td><td>-45</td></tr>
<tr><td>TGW007</td><td>Waitekauri</td><td>195.0</td><td>1844357.72</td><td>5859676.31</td><td>315.9</td><td>145</td><td>-45</td></tr>
<tr><td>TGW008</td><td>Waitekauri</td><td>240.0</td><td>1844357.25</td><td>5859676.01</td><td>315.7</td><td>93.5</td><td>-65</td></tr>
<tr><td>TGW009</td><td>Waitekauri</td><td>158.6</td><td>1844215.04</td><td>5859496.06</td><td>319.5</td><td>135</td><td>-45</td></tr>
<tr><td>TGW010</td><td>Waitekauri</td><td>136.8</td><td>1844215.11</td><td>5859495.56</td><td>319.3</td><td>175</td><td>-45</td></tr>
</table>
Jubilee drill hole collar details. Coordinates are in NZGD2000 datum; azimuths are relative to true north. All holes are diamond core drilled by Ecodrilling. A further three diamond holes (TGW001, TGW002 and TGW002A, totalling 518.3m) were completed at the Scotia and Scotia South prospects.</td></tr>
<tr><td>Data aggregation methods</td><td>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually</td><td>The drill hole information has been inserted and tabulated within the document for the drill holes reported. Weighted averages have been used to report metal grades in reported intervals. No top cuts or cut-off grades were applied apart from a minimum reported grade of 0.1</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	Material and should be stated. *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.* *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	ppm Au. A typical sample length is 1m generally but can be as low as 0.5m. highlighted broad zones are reported above in summary.
Relationship between mineralisation widths and intercept lengths	*These relationships are particularly important in the reporting of Exploration Results.* *If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* *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').*	In general holes TGW003-TGW004, TGW009-TGW010 were drilled nearly perpendicular to Jubilee main vein and reported widths represent 80-100% of true widths. Hole TGW008 was drilled subparallel to what has turned out to be E-W trending structure, therefore true width is not known. True widths of mineralisation in holes TGW006 and TGW007 is not known.
Diagrams	*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.*	The location of drillholes and results received for the drill campaign are displayed in the figures and/or tables in the press release. Figure 3 and Table 1 have been presented within the announcement outlining locations of priority exploration targets drilled in 2026. For the most recent drilling program (to June 2026), refer to JORC Table 1 and Figure 2.
Balanced reporting	*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.*	Results for all samples collected in the past are displayed on the attached figures and/or tables. No historical drill intercepts are reported.
Other substantive exploration data	*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.*	No metallurgical or bulk density tests were conducted at the project by MEX.
Further work	*The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).* *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	MEX continues drilling the Project area at report date at southern extension of Jubilee system to focus on near-surface areas with historical production, and to extend the mineralised system to the south-west towards Sovereign Drill testing of the Sovereign area Soil geochemistry program at Scotia Creek, which in combination with aeromagnetic survey will help drill targeting to identify the source of the high-grade quartz boulders