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23 September 2026

Waitekauri Gold Project

Broad Gold Mineralisation Intersected in Second-Stage Jubilee South Drilling

Highlights

- Assays confirm broad gold mineralized envelope containing higher grade structures from the four diamond hole drilling program completed at Jubilee South Gold Prospect, within the Company's Waitekauri Gold Project
- This program was targeting shallower parts of the high-grade gold system that was historically mined at Jubilee, all holes returned gold mineralisation within quartz-veined, silicified and pyritic andesite
- The Waitekauri Gold Project, which includes the historic Jubilee Gold Mine, is located near Waihi on New Zealand's North Island, only 8km west of OceanaGold's Waihi Gold Mine (+12Moz Au), and 4.5km directly along strike from OceanaGold's 2.2Moz @ 14.3g/t Au WKP deposit.
- Assays from the four-hole, 633.5m diamond drilling program completed included:
    - **TGW011: 80.3m @ 0.30g/t Au from 122.0m**, including 16.0m @ 0.52g/t Au from 159.0m and 1.0m @ 1.21g/t Au from 170.0m.
    - **TGW014: 52.5m @ 0.25g/t Au from 47.5m to end of hole**, including 8.5m @ 0.52g/t Au from 55.0m and 1.5m @ 0.71g/t Au from 62.0m.
    - **TGW012: 22.7m @ 0.35g/t Au from 135.5m**, including 8.8m @ 0.62g/t Au from 145.0m and 0.9m @ 2.60g/t Au from 150.8m.
    - **TGW013 returned multiple zones**, led by 3.8m @ 1.10g/t Au from 70.8m, including 1.0m @ 2.79g/t Au; a 1.2m zero-recovery interval is excluded from reported intervals
- Independent review of the Jubilee and Jubilee South drilling programs completed to date has commenced, for analysis of results and planning for next phase exploration programs
- Mapping and reconnaissance sampling identified high grade outcropping mineralisation at Joe's Track prospect south of Sovereign with assays returning up to 32.5g/t Au.

Minerals Exploration Limited (ASX: MEX, NZX: MEX) reports gold assay results from the four-hole second-stage diamond drilling program at Jubilee South, within the Company's flagship Waitekauri Gold Project in the Hauraki Goldfield, New Zealand. The program was designed to test a high-grade target within the Jubilee vein, interpreted from historical data at shallower levels along its southern extent and closer to the historic mine stopes.

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TGW012 and TGW013 intersected voids, as anticipated, while the drilling also defined a broad zone of lower-grade gold mineralisation in the footwall of the Jubilee vein. This broad mineralized footprint is interpreted to reflect substantial hydrothermal fluid flow through the system and suggests that lithology and permeability were important controls on the distribution and localization of gold mineralisation.

Minerals Exploration Executive Director, Brett Mitchell said: *"These results show that gold is distributed through a broader altered and veined package at Jubilee South than a narrow high-grade lode model alone would imply. Local intervals above 1g/t Au, together with long mineralized zones in TGW011 and TGW014, provide useful vectors for the next targeting phase, including a proposed drilling program at the Sovereign gold prospect."*

SECOND-STAGE JUBILEE SOUTH DRILLING

TGW011–TGW014 drillholes were drilled to test the southern continuation of the historic Jubilee vein system towards the Sovereign prospect, near the production levels at the historic Jubilee gold mine. The four holes totalled 633.5m and tested high-grade mineralisation targets interpreted from historical data at shallower levels along the southern part of the Jubilee system. Drilling intersected variably silicified, clay-altered and pyritic andesite tuff, lava and breccia containing quartz veinlets, vein breccias and fault breccias.

The broad mineralised intersections indicate that the Jubilee mineralising system extends beyond a single narrow vein into a substantially wider altered and mineralised envelope. The occurrence of discrete higher-grade intervals within this envelope confirms that the system was capable of locally concentrating gold and suggests that mineralising fluids were focused by favourable structures and permeability contrasts. This highlights the potential for higher-grade shoots associated with structural intersections, dilation zones and other zones of enhanced permeability. The results expand the prospective footprint at Jubilee South, strengthen the geological model and provide clear vectors for follow-up drilling towards the Sovereign prospect, immediately south of Jubilee. Results are summarised in Table 1:

Table 1. Significant Au intercepts – Jubilee South drillholes

Hole / qualifier	From (m)	To (m)	Interval (m)	Au (g/t)
TGW011	122.0	202.3	80.3	0.30
incl.	159.0	175.0	16.0	0.52
incl.	170.0	171.0	1.0	1.21
TGW012	135.5	158.2	22.7	0.35
incl.	145.0	153.8	8.8	0.62
incl.	150.8	151.7	0.9	2.60
and	175.6	176.5	0.9	0.77
TGW013	70.8	74.6	3.8	1.10
incl.	70.8	71.8	1.0	2.79
and	75.8	76.7	0.9	1.27
and	96.0	113.0	17.0	0.30
incl.	109.7	113.0	3.3	0.47
and	123.6	138.4	14.8	0.40

Hole / qualifier	From (m)	To (m)	Interval (m)	Au (g/t)
incl.	130.0	135.0	5.0	0.54
incl.	133.0	134.1	1.1	1.03
TGW014	47.5	100.0	52.5	0.25
incl.	55.0	63.5	8.5	0.52
incl.	62.0	63.5	1.5	0.71

Note: TGW013 contains a 1.2 m interval of zero core recovery from 74.6m to 75.8m. No grade has been assigned to this interval, and no composite interval containing the zone of zero recovery has been reported.

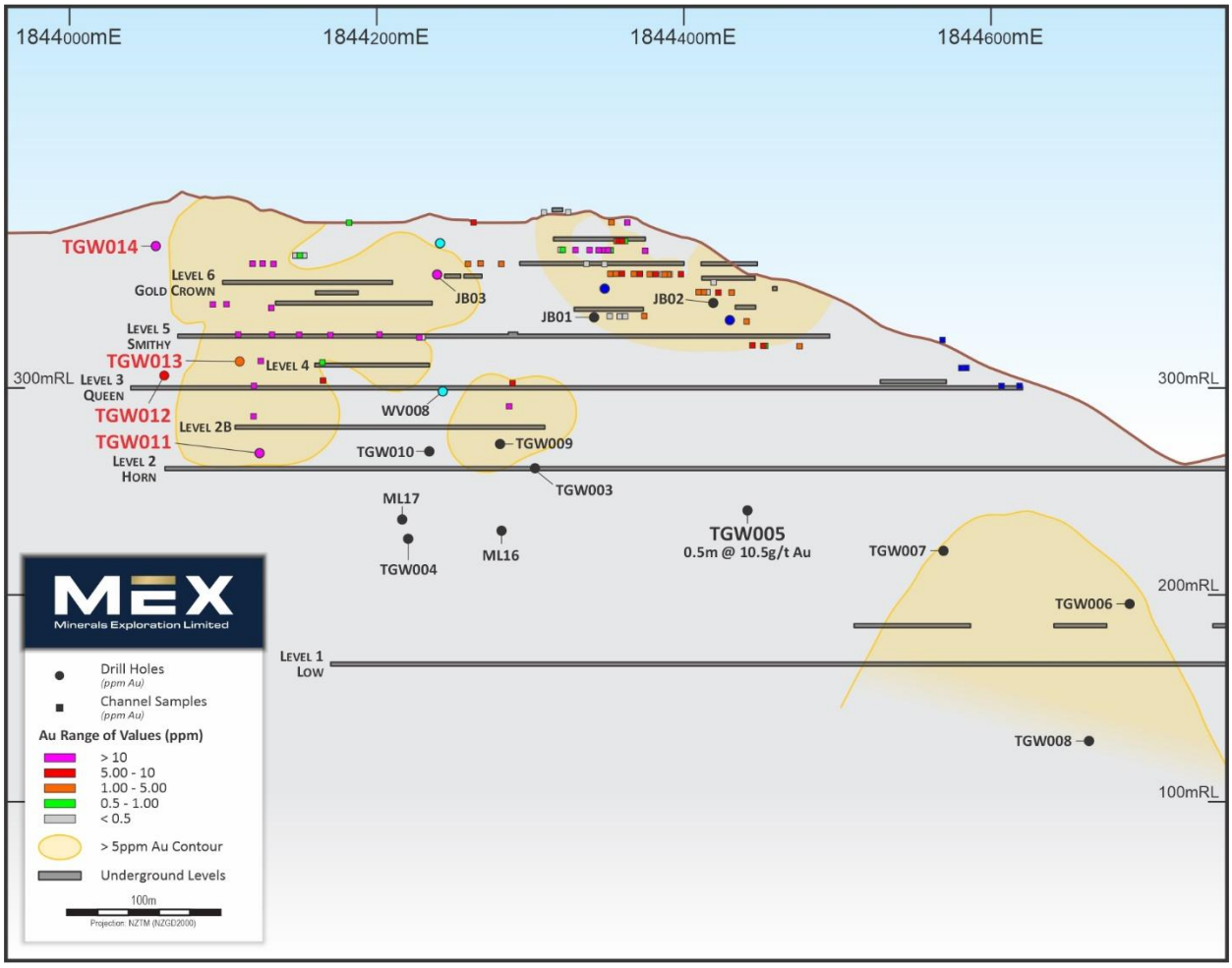


Figure 1: *Jubilee vein long section showing position of MEX drillholes, historic drillholes and historic UG channel samples.*

GEOLOGICAL OBSERVATIONS

TGW011 and TGW014 returned broad mineralized intervals dominated by low-grade gold with discrete higher-grade zones. The higher grade mineralisation (e.g. 1m @ 1.21g/t Au) coincides with the location of modelled position of Jubilee vein in TGW011, with the bulk of the intersection in the footwall.

TGW012 intersected a higher-grade interval of 0.9m @ 2.60g/t Au, but recovery through parts of its principal composite was poor and averaged approximately 62% recovery, with local recovery around 25%. As with these other holes, gold mineralisation is generally hosted in more permeable units adjacent to their contact with the less permeable flow units. TGW013 intersected several mineralized zones including a zero-

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recovery void adjacent to its shallowest reported zone. The location of strongest grade confirms the location of modelled Jubilee vein.

The assay distribution and logging support interpretation of a broad hydrothermal alteration and veining envelope cut by local higher-grade structures.

JUBILEE SOUTH RESULTS AND NEXT EXPLORATION AT WAITEKAURI

The second-stage results add geological knowledge across the gap between the historic Jubilee workings and the Sovereign prospect. The broad mineralized intervals in TGW011 and TGW014, together with higher-grade internal zones in TGW011–TGW013, will be integrated with mapped volcanic contacts, faults, historic workings and geophysical data in the Company's evolving 3D model.

The exceptional historic underground channel grades were not replicated at the tested positions. Follow-up targeting will therefore focus on resolving structural controls, assessing the effect of fault zones and host lithologies. Further drilling will focus on continuation of the mineralized trend towards Sovereign and is subject to interpretation, permitting, access and normal exploration approvals.

The Sovereign Gold Prospect is host to mineralised breccias drilled between 1991 and 2003 by Coeur and Cyprus Gold NZ with a compilation suggesting an open shoot in the southern central sector. Historical drilling at Sovereign delivered significant high-grade assays which in some cases remain open in strike and dip with results including:

- **ML2 15.0m @ 4.40g/t Au from 69m, incl, 5m @ 6.72g/t Au**, no recovery due to void from 67 to 69m
- **ML6 4.0m @ 12.6g/t Au from 138m incl, 2m @ 22.8g/t Au from 138m**
- **ML12 8.0m @ 3.9g/t Au from 108m incl, 2m @ 7.2g/t Au from 112m**
  - **4.0m @ 5.8g/t Au from 124m incl, 2m @ 7.0g/t Au from 124m**
- **ML12 4.0m @ 3.5g/t Au from 154m**
- **ML12 4.0m @ 2.6g/t Au from 254m**[1]

A diamond drilling program at Sovereign is currently being finalised by the MEX exploration team to close the gap between high grades at the southern end of Jubilee and the northern end of the Sovereign Zone(s) which consists of at least four parallel structures, some with high grade mineralisation. Subject to permitting, the initial program is planned to comprise approximately 1,200m of drilling across six holes.

On the western structure, hole ML12 intersected two zones of gold mineralisation, the first from ~106m is most promising with multiple intercepts of good width and promising grade. These include 8m @ 3.9g/t Au from 108m, 4m @ 5.8g/t Au from 124m and 4.0m @ 3.5g/t Au from 154m, and the second zone from ~242m including 4.0m @ 2.6g/t Au from 254m. The shallower zone (95.8m @ 0.98g/t Au from 70.5m) appears to be the down-dip extension of that intersected in hole ML29 (71.1m @ 0.27g/t Au from 3.1m). Currently hole SOV-6 is planned to test the up-dip extension of hole ML12 (~30m) while SOV-7 tests strike continuity to the north (~30m).

[1] See MEX ASX announcement 20 July 2026 "Sovereign Historic Gold Zones Reveal Key Drill Targets"

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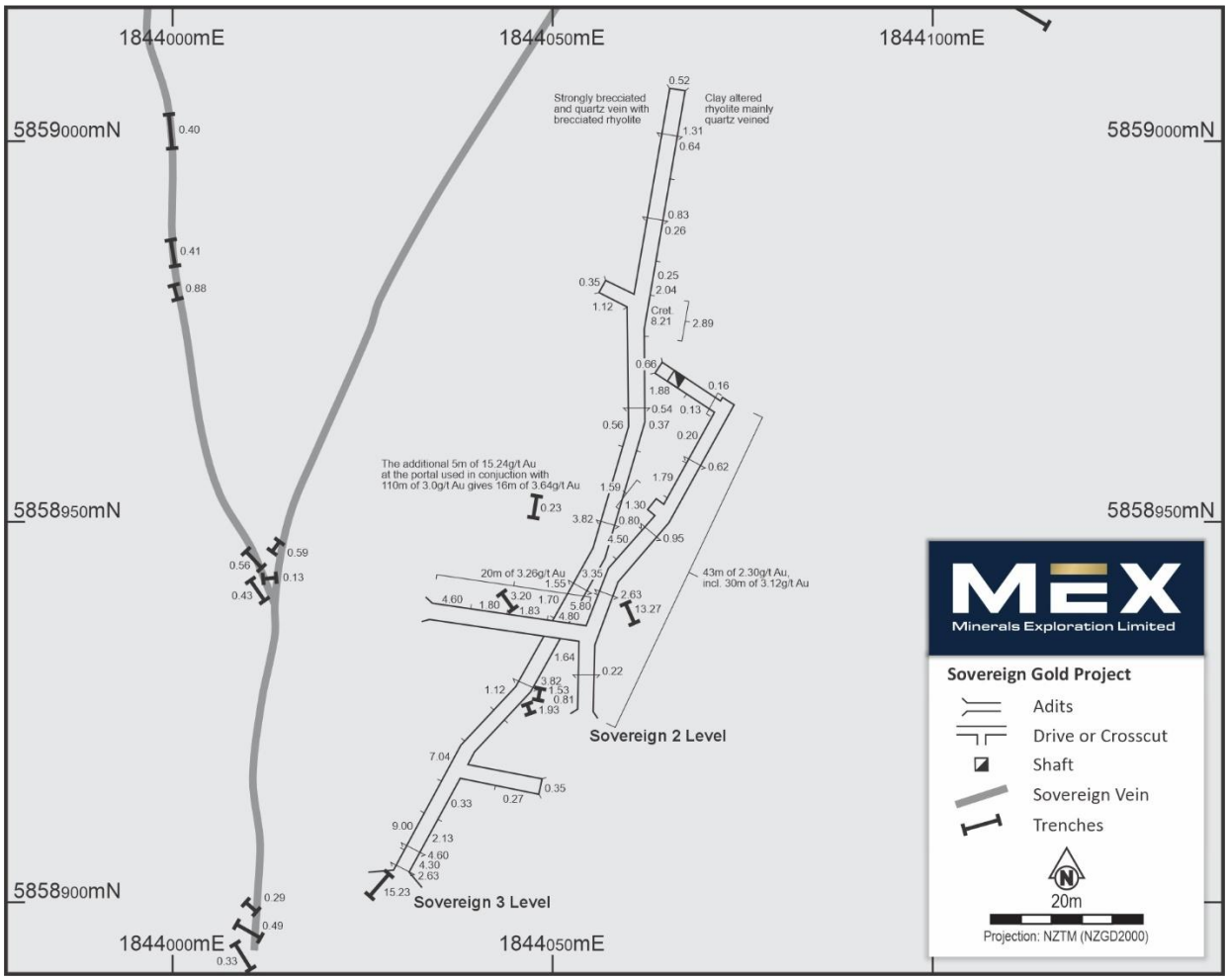


***Figure 2**: Sovereign 3 (MUA2) Underground sampling 1981. Sovereign 2 and 3 Underground workings and sampling channels with NZTM coordinates to allow incorporation with building MEX dataset and planned drilling from MR425 and later reports.*

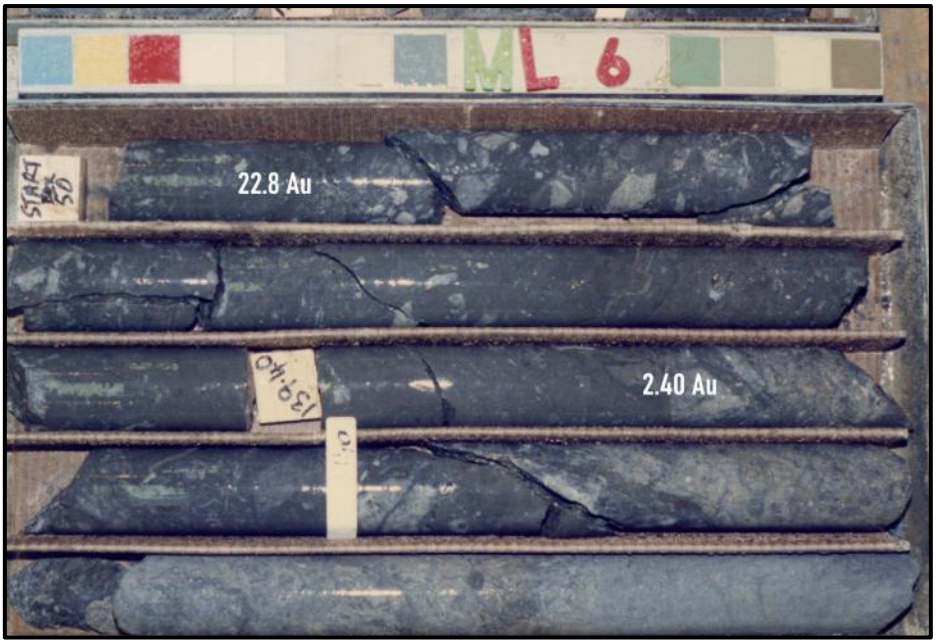


***Figure 3**: Sovereign Drilling target to be tested depicting sulphide rich zones from drilling completed in 1992 from ML6. Gold Assays are depicted on the assayed intervals.*

Joe's Track

Joe's Track is located 450m south along strike of the Sovereign prospect, toward Rahu prospect and Karangahake mine. An old adit at Joe's Track was located by a previous operator following-up anomalous soil samples and stream float. MEX's reconnaissance sampling of veined mullock returned up to 32.5g/t Au, and a quartz veined andesite outcrop sample yielded an assay of 20.1g/t Au.

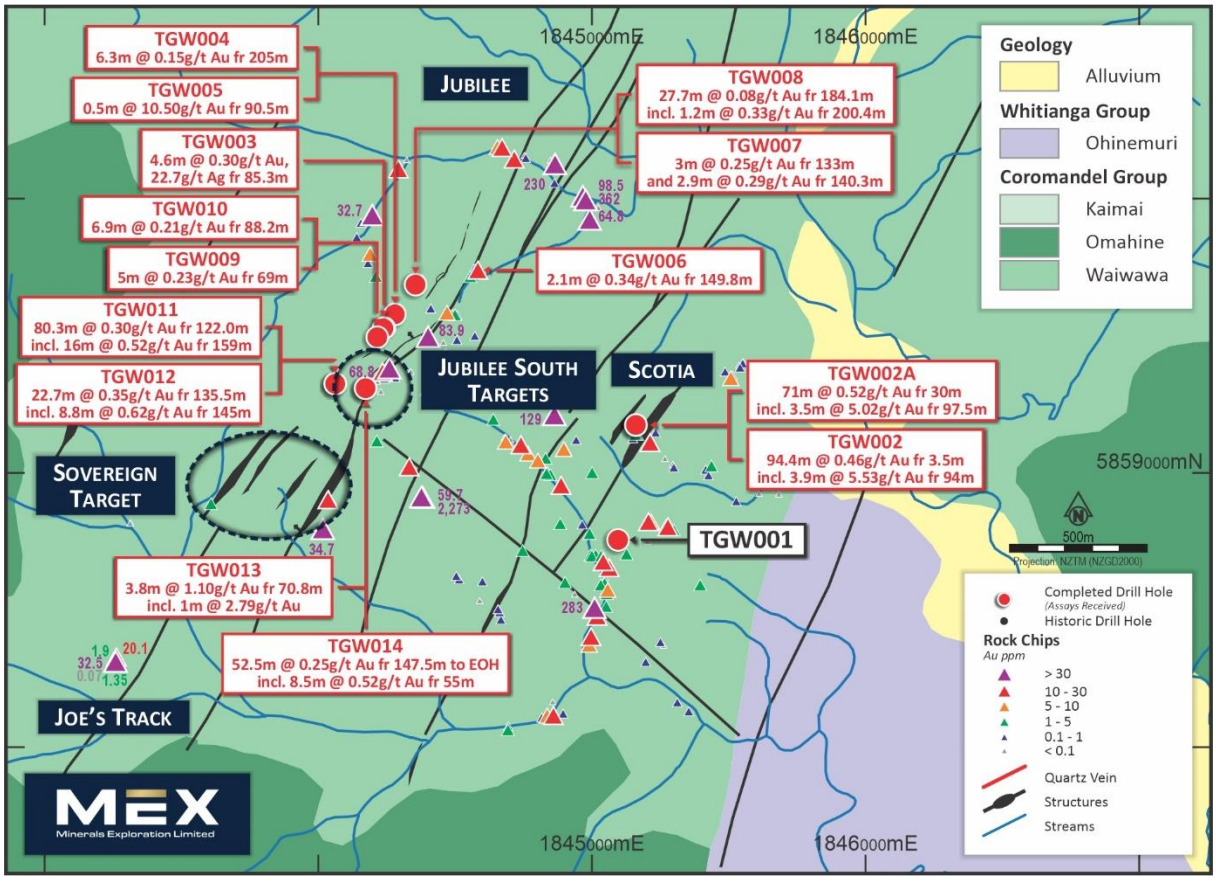


***Figure 4**: **Jubilee drill hole location plan** showing collars, traces and significant results of the 15 holes and 2,625.8m drilled at Waitekauri to date; Scotia drill results and first stage Jubilee drillholes were reported separately (see ASX releases dated 12 February 2026 and 23 June 2026).*

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JUBILEE SOUTH DRILL SECTIONS

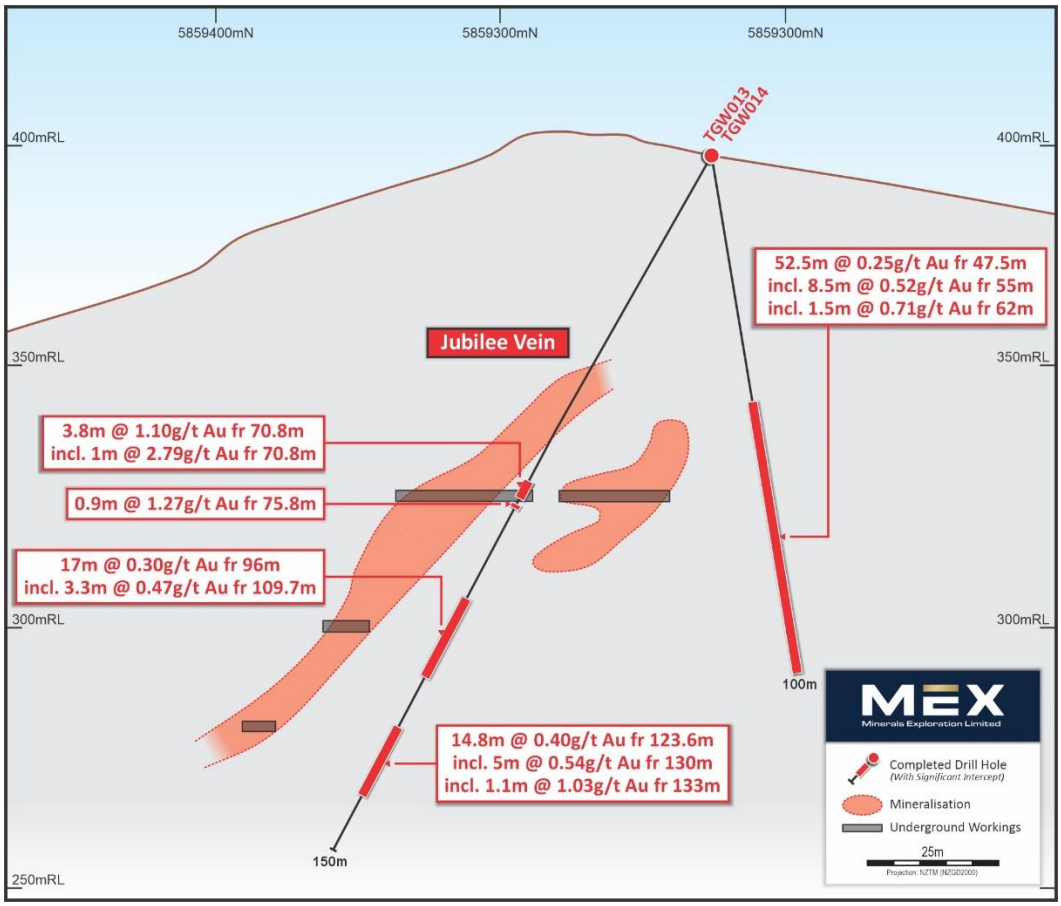


***Figure 5**: **Cross-section through the Jubilee vein** showing TGW013 & TGW014 intercepts, positions of modelled Jubilee vein and old mine workings.*

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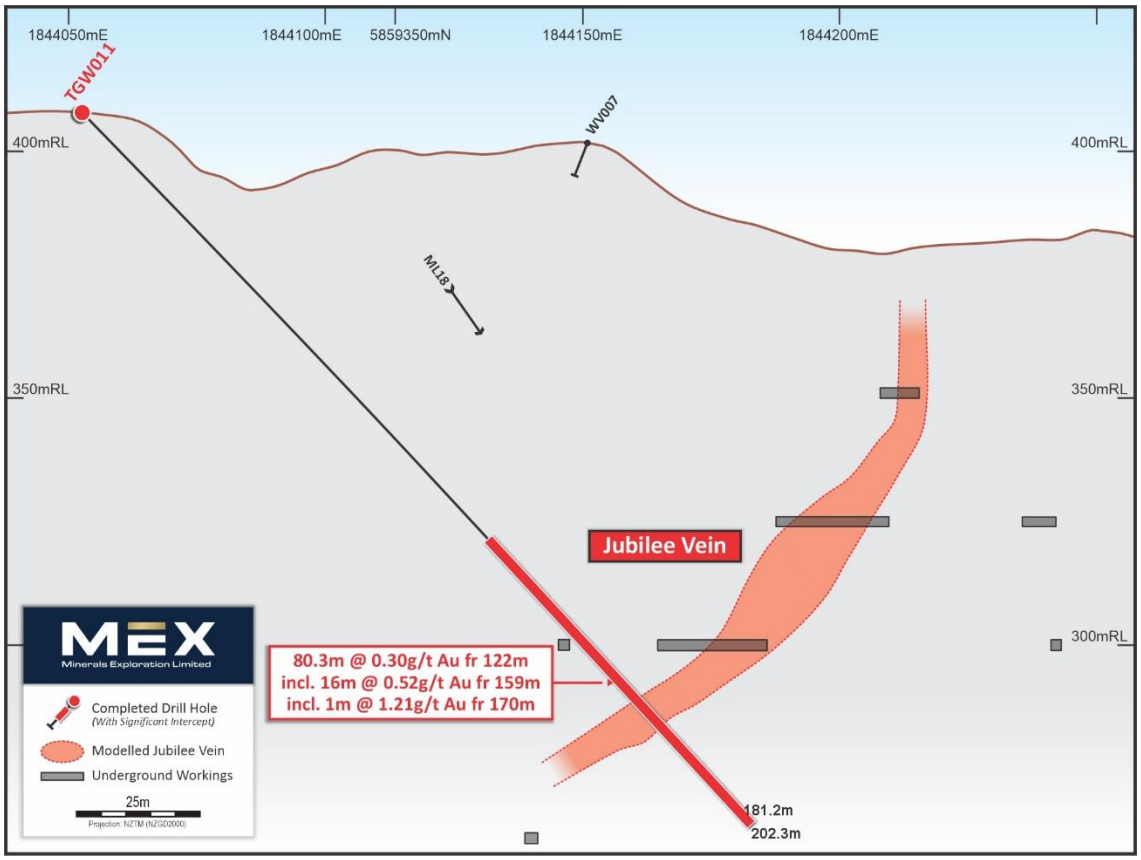


Figure 6: *Cross section showing TGW011, historic workings and reported mineralised intervals. True widths of the reported intercepts are not known.*

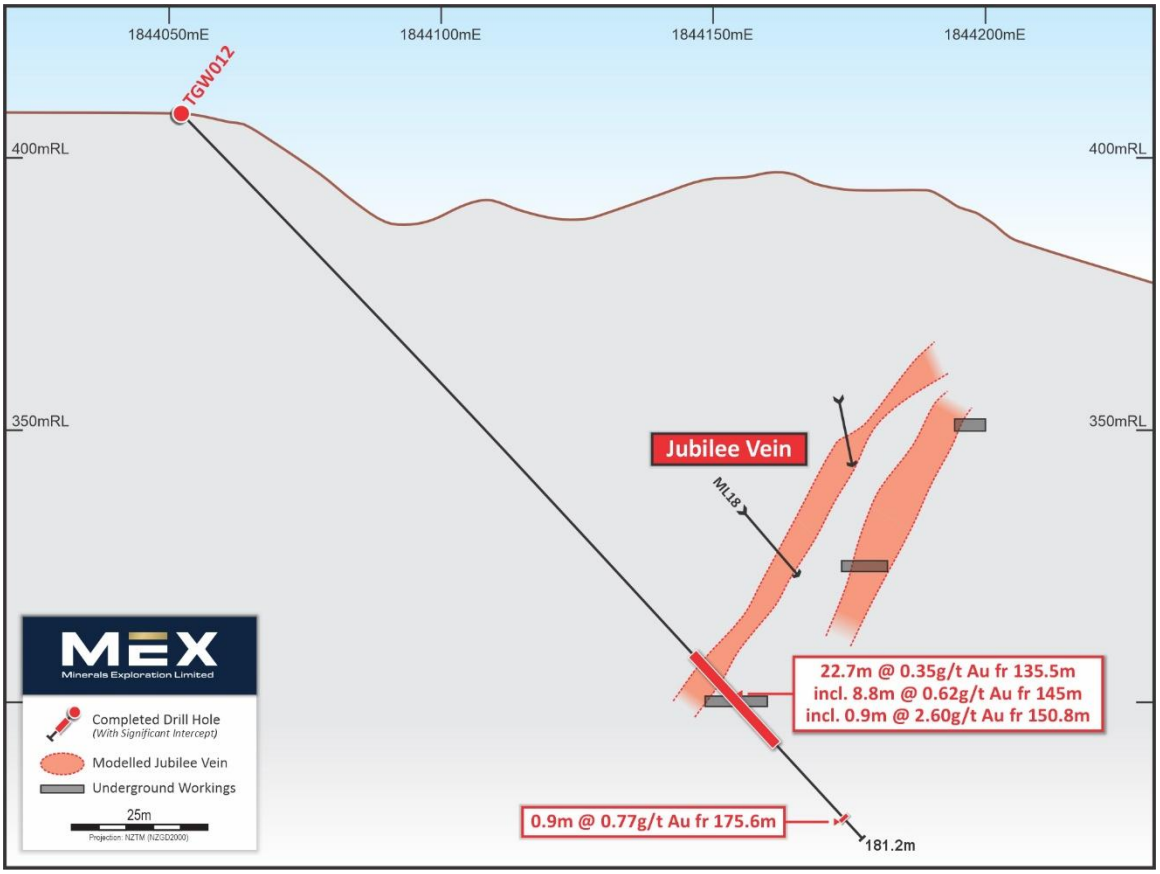


Figure 7: *Cross section showing TGW012, historic workings and reported mineralised intervals. True widths of the reported intercepts are not known.*

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DRILLHOLE INFORMATION

Collar coordinates are reported in NZGD2000 / New Zealand Transverse Mercator (NZTM2000); azimuths are relative to true north.

Table 2. Jubilee South drillhole collar information

Hole	Easting (m)	Northing (m)	RL (m)	Azimuth (°)	Dip (°)	EOH (m)
TGW011	1,844,053.31	5,859,332.92	407.08	75	−45	202.3
TGW012	1,844,053.90	5,859,332.46	407.34	90	−45	181.2
TGW013	1,844,166.62	5,859,313.73	389.86	21	−60	150.0
TGW014	1,844,167.05	5,859,312.88	389.86	201	−80	100.0

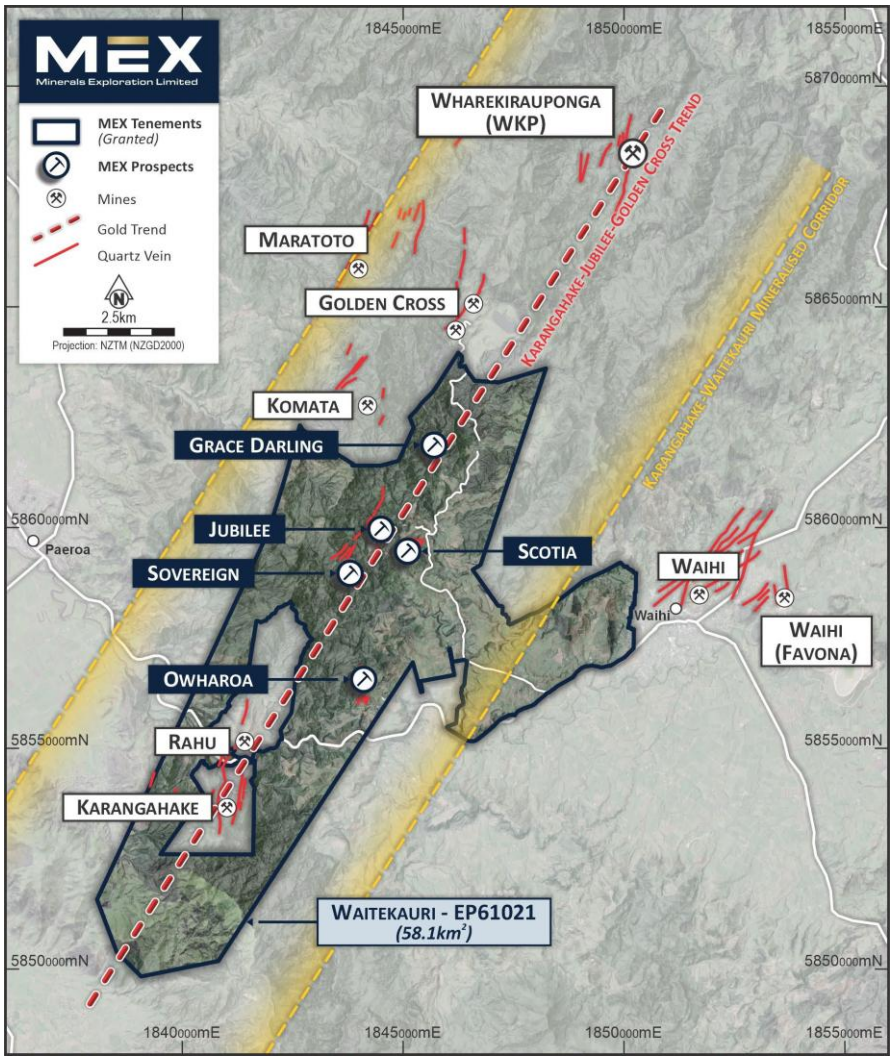


Figure 8: *Waitekauri Gold Project location and permit map*

-ENDS-

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 Ltd (ASX/NZX: MEX) is implementing a brownfields exploration strategy across its New Zealand gold assets. The portfolio includes projects in the historic Hauraki and Otago Goldfields and covers areas of known historical production and exploration activity. The Company is dual-listed on the ASX and NZX.

Competent Person 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 Fellow of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Zitnan has sufficient experience relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, 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 Peter Zitnan is an employee of Otagold Limited, a wholly owned subsidiary of Minerals Exploration Limited. Mr Zitnan consents to the inclusion in this Report of the matters based on his information in the form and context in which they appear.

Prior exploration results

Contextual information relating to prior exploration results and the first-stage Jubilee drilling program was previously reported by the Company, including in its ASX announcement dated 23 June 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that the form and context in which the Competent Person's findings were presented have not been materially modified.

Forward-Looking Statements

This announcement may contain forward-looking statements regarding exploration targeting, geological interpretation, permitting and future drilling. These statements reflect 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 outcomes to differ materially. The Company does not undertake 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 Gold Project, New Zealand

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
Sampling techniques	Nature and quality of sampling (for example, cut channels, random chips or specialised industry-standard measurement tools). Include measures taken to ensure sample representivity and aspects of the determination of mineralisation that are Material to the Public Report.	Diamond core was placed in labelled trays, aligned, measured and geologically logged. Nominal one-metre sample intervals were adjusted to geological boundaries where appropriate. Core was sawn and half core submitted for gold assay. The remaining half core is retained. Sampling was designed to test logged quartz-veined, altered and sulphidic zones. Five selective reconnaissance grab samples were collected on 14 July 2026 from quartz-veined mullock and quartz-veined or silicified andesite outcrop beside an old adit. Grab samples are point samples selected to assess mineralisation style and tenor and are not representative of continuous width or bulk mineralisation.
Drilling techniques	Drill type and details, including diameter, orientation and survey method.	Diamond drilling used PQ, HQ and NQ triple-tube equipment to maximise recovery. Core was oriented where ground conditions and drilling allowed a reliable orientation mark. TGW011–TGW014 totalled 633.5m.
Drill sample recovery	Method of recording and assessing recovery; measures taken to maximise recovery and sample representivity; and assessment of possible recovery bias.	Recovery was measured for each drill run by comparing recovered core with drilled length. Triple-tube drilling was used to improve recovery. Recovery was variable in broken and faulted ground. The TGW012 principal composite averaged approximately 62% recovery and included local run recovery of about 25%. TGW013 contains a zero-recovery interval from 74.6m to 75.8m; no grade was assigned and no composite crossing the interval is reported. No definitive grade–recovery relationship has been established, but local bias cannot be excluded where recovery is poor.
Logging	Whether samples have been geologically and geotechnically logged to an appropriate level of detail; whether logging is qualitative or quantitative; and the proportion logged.	All core was geologically and geotechnically logged by qualified geologists for lithology, oxidation, alteration, mineralization, veining, recovery and structures. Oriented structural measurements were recorded where possible. Wet and dry core photographs were taken. The full length of each hole was logged. Each rock chip sample was recorded by sample ID, sample type, prospect, easting, northing, RL and geological description, including host rock and quartz-vein characteristics.
Sub-sampling techniques and sample preparation	Nature, quality and appropriateness of sample preparation and sub-sampling; quality-control procedures; sample representivity; and whether sample sizes are appropriate to the grain size of the material.	Core was sawn lengthwise and half core was bagged for submission. Sample intervals were generally about one metre and adjusted to geological contacts. SGS preparation comprised drying, crushing, pulverising and splitting to produce a representative pulp for analysis. Sample sizes are considered appropriate for the material and analytical method, subject to the recovery limitations disclosed above. No quarter-core field duplicates were collected for this program. Each rock chip sample was placed in labelled bags and submitted to SGS Waihi. SGS preparation comprised drying, crushing, pulverising and splitting. The selective grab method limits sample representivity.
Quality of assay data and laboratory tests	Nature, quality and appropriateness of analytical procedures; whether methods are partial or total; and the nature of laboratory and field quality-control procedures.	Gold assays were completed by SGS Waihi using method FAA303: lead-collection fire assay on a nominal 30g charge with AAS finish and a reported range of 0.01–100ppm Au. This is considered appropriate for the expected mineralization. Company blanks and certified reference materials were inserted and laboratory repeats were completed. Available batch QA/QC was reviewed; blank and CRM performance was acceptable for reporting the supplied results.
Verification of sampling and assaying	Verification of significant results; use of twinned holes; documentation of primary data; and any adjustments to assay data.	Assay files were received electronically and matched to hole, sample and depth records. Significant intersections were recalculated from original Au values using length weighting. Laboratory repeat values were reviewed but were not substituted for original values. No twinned holes were drilled and no adjustments were made to assay data. Data are held on Company computers and cloud storage. Rock chip sample IDs, locations, descriptions and primary and repeat Au values were checked against the supplied sample register. Original assays are reported; the repeat is disclosed separately and no adjustment was made. No independent check assays are recorded.
Location of data points	Accuracy and quality of surveys; grid system; and adequacy of topographic control.	Collars were surveyed using differential GPS to approximately 0.1m accuracy and reported in NZGD2000 / NZTM2000. Hole traces were surveyed with a Directa Hybrid north-seeking downhole gyro. Publicly available LINZ LIDAR provides topographic control. Rock chip sample locations were surveyed with a handheld Garmin GPS and are reported to the nearest metre in NZGD2000 / NZTM2000.

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Criteria	JORC Code explanation	Commentary
Data spacing and distribution	Data spacing for reporting; whether spacing is sufficient to establish continuity; and whether compositing was applied.	Core sampling was generally on nominal one-meter intervals, modified for geological boundaries. Current drilling is exploratory and spacing is not sufficient to establish geological or grade continuity for a Mineral Resource. Reported assay composites are length-weighted as described under Data aggregation methods. Rock chip samples were collected selectively where veined mullock or mineralised outcrop was accessible. All five individual results are disclosed; no compositing was applied. The spacing is insufficient to establish geological or grade continuity.
Orientation of data in relation to geological structure	Whether sampling orientation achieves unbiased sampling and whether structural relationships may introduce bias.	The geometry and continuity of individual mineralized structures are not sufficiently constrained to determine true widths. Drilling was designed to intersect the interpreted Jubilee South corridor, but multiple fault and veinlet orientations are present. Any orientation bias has not been quantified; all reported intervals are downhole lengths.
Sample security	Measures taken to ensure sample security.	Samples were collected and bagged by Otagold/MEX personnel and delivered to the laboratory by Company personnel. Sample numbers were checked against submission records and laboratory results.
Audits or reviews	Results of any audits or reviews of sampling techniques and data.	Internal checks of collar, interval and assay data were completed for this announcement. No independent external audit of the drilling, sampling or data-management system has been completed for the reported program.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
Mineral tenement and land tenure status	Type, reference name/number, location and ownership; agreements or material issues; security of tenure and impediments to operation.	The Waitekauri Gold Project is within Exploration Permit EP61021 (58.1km^2), New Zealand. Minerals Exploration Limited holds a 100% interest in Otagold Limited, the New Zealand permit holder. The permit covers rural, forestry and some Department of Conservation-managed land. The Company reports that the permit is in good standing and no known impediments to planned exploration have been identified, subject to statutory approvals, land access and environmental requirements.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Gold was discovered at Jubilee in 19th century and historic underground mining to 1911 produced approximately 29koz Au+Ag bullion at an average reported grade of 48g/t bullion (Au+Ag). The district has been explored by multiple parties, including Amoco Minerals, Cyprus Gold, Coeur Gold, Welcome/Waihi Gold, Heritage Gold, Glass Earth, Laneway Resources and Newcrest. Historic data have been compiled by MEX but have not all been independently verified to modern JORC standards.
Geology	Deposit type, geological setting and style of mineralisation.	Waitekauri lies in the Hauraki Goldfield within a north-northeast-trending structural corridor that includes Karangahake, Golden Cross, Komata and Wharekirauponga. The permit is underlain principally by Waipupu Formation andesite with overlying/interfingering dacitic units. Mineralization is low-sulphidation epithermal-style quartz+/-carbonate+/-sulphide veins and stockworks hosted mainly by andesite..
Drill hole information	Summary of information material to understanding drill results, including collar, dip, azimuth, length and intercept details.	Table 2 of this announcement provides collar eastings, northings, reduced levels, starting azimuths, dips and final depths for TGW011–TGW014. Table 1 provides downhole interval and Au grade for each reported composite. Coordinates are NZGD2000 / NZTM2000 and azimuths are relative to true north. Rock chip samples: Collected 14 July 2026. Coordinates are NZGD2000 / NZTM2000; RLs are metres above sea level and gold results are g/t Au. TGR0251: mullock; E 1,843,258; N 5,858,342; RL 330 m; quartz-veined mullock; 32.5 g/t Au. TGR0252: outcrop; E 1,843,260; N 5,858,352; RL 333 m; 40 cm silicified andesite, stockworked host with chalcedonic vein; 20.1 g/t Au. TGR0253: outcrop; E 1,843,261; N 5,858,352; RL 333 m; 35 cm silicified andesite, stockworked host with fine-crystalline chalcedonic vein; 1.90 g/t Au. TGR0254: mullock; E 1,843,257; N 5,858,341; RL 329 m; quartz-veined mullock; 1.35 g/t Au (laboratory repeat 1.33 g/t Au). TGR0255**:** mullock; E 1,843,262; N 5,858,343; RL 331 m; massive crystalline quartz-vein mullock; 0.07 g/t Au.
Data aggregation methods	Weighting, truncation, cut-off grades, aggregation of high and low grades and metal-equivalent assumptions.	Composites were calculated as length-weighted averages of original Au assays. Main composite boundaries were selected using logged mineralization/alteration and continuous assay coverage; all intervening assays were included and each reported main composite has an average grade of at least 0.20g/t Au. Higher-grade internal intervals are shown as 'including'. No top cuts were applied. No metal-equivalent values are reported. A 1.2m zero-recovery interval in TGW013 was not assigned grade and no composite crossing is reported.

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Relationship between mineralisation widths and intercept lengths	Relationship between reported lengths and true widths; geometry and angle of intersection.	The geometry and continuity of the reported zones are not sufficiently constrained. All intervals are downhole lengths and true widths are not known. The drilling intersected several vein, breccia and fault orientations, so a single true-width factor cannot be applied.
Diagrams	Appropriate maps, sections and tabulations for material exploration results.	Figure 1 presents the supplied drill section with TGW011–TGW014, historic workings, lithologies and Au assay symbols. Figure 2 shows the Waitekauri permit and prospect locations. Tables 1 and 2 report significant assays and drillhole information. Figure 4 shows the Joe's Track rock chip sample location and the reported rock-chip values. Sample IDs and coordinates are disclosed in the Drill hole information criterion above.
Balanced reporting	Representative reporting of both low and high grades where comprehensive reporting is not practicable.	Results from all four holes are represented. Broad lower-grade composites and higher-grade internal intervals are both reported.
Other substantive exploration data	Other meaningful exploration data, including geology, geophysics, geochemistry, metallurgical, density, groundwater, geotechnical and deleterious elements.	Geological logging indicates quartz veining and brecciation, silicification, clay alteration and pyrite in andesite tuff, lava and breccia, with local fault breccia. Historic workings are shown on the supplied section. No metallurgical, bulk-density or deleterious-element test work has been completed by MEX for the reported intervals. No Mineral Resource is reported.
Further work	Nature and scale of planned further work and diagrams showing possible extensions.	The Company plans to integrate the results with mapped volcanic contacts, faults, historic workings and geophysical data in an updated 3D model. Further work may include structural interpretation, geochemistry, geophysics and additional drill targeting at Jubilee South and towards Sovereign, subject to technical review, permitting, land access and approvals.

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