Minerals Exploration Limited

Office Address
3 Richardson Street
West Perth WA 6005
admin@mineralsexploration.com.au
mineralsexploration.com.au

Postal Address
PO Box 1976
West Perth WA 6872
Contact Number
+61 8 6319 1900

ABN: 85 650 124 324 | ASX: MEX | NZX: MEX

24 February 2026

High grade rock chip assays from the Invincible Gold Project

The historic Invincible Gold Mine recorded production graded up to 30g/t Au, shares similar geological features, including footwall tungsten mineralisation, with other large gold deposits in the Otago Goldfields.

Highlights

- **High grade rock chip results of up to 49.7g/t Au received from the historic Invincible Gold Mine sampling, with several rock chips containing visible gold**
- **In light of these significant results, the Company will commence new field programs including stream and soil sampling ahead of a maiden drilling program**
- **The 164.3km^2 Invincible Gold Project covers the historic Invincible Gold Mine and Glenorchy Tungsten Mine**
- **Invincible Gold Mine production in the late 1800s to early 1900s graded up to ~30g/t Au[1]**
- **Mapping program by Nomad Mining in 2009 identified the presence of a large mineralised shear zone at Invincible**
- **No modern drilling programs have been undertaken on the Invincible Gold Project**

Minerals Exploration Limited (Minerals Exploration or **the Company) (ASX: MEX, NZX: MEX)** is pleased to advise that further to its announcement on 19 November 2025 on the grant of the Invincible Prospecting Permit, the initial sampling at the historic Invincible Gold Mine of surface dump samples has returned significant rock chip results of up to 49.7g/t Au with visible gold observed in several samples.

The Invincible Gold Project shares key geological features with several large gold deposits in the Otago Goldfields, including OceanaGold's world class Macraes Gold Mine located 170km to the southeast and Santana Minerals' 2.2Moz Bendigo-Ophir deposit located 65km to the east. The Company's technical team believe there is potential for the historic Invincible Gold Mine to be hosted in the same structural settings as Macraes and Bendigo-Ophir, both of which are of a bulk tonnage nature with discrete high-grade gold and tungsten zones.

[1] Hay, R., Craw D.: Syn-metamorphic gold mineralisation, Invincible Vein, NW Otago Schist, New Zealand. Mineralium Deposita 28, 90-98, 1993

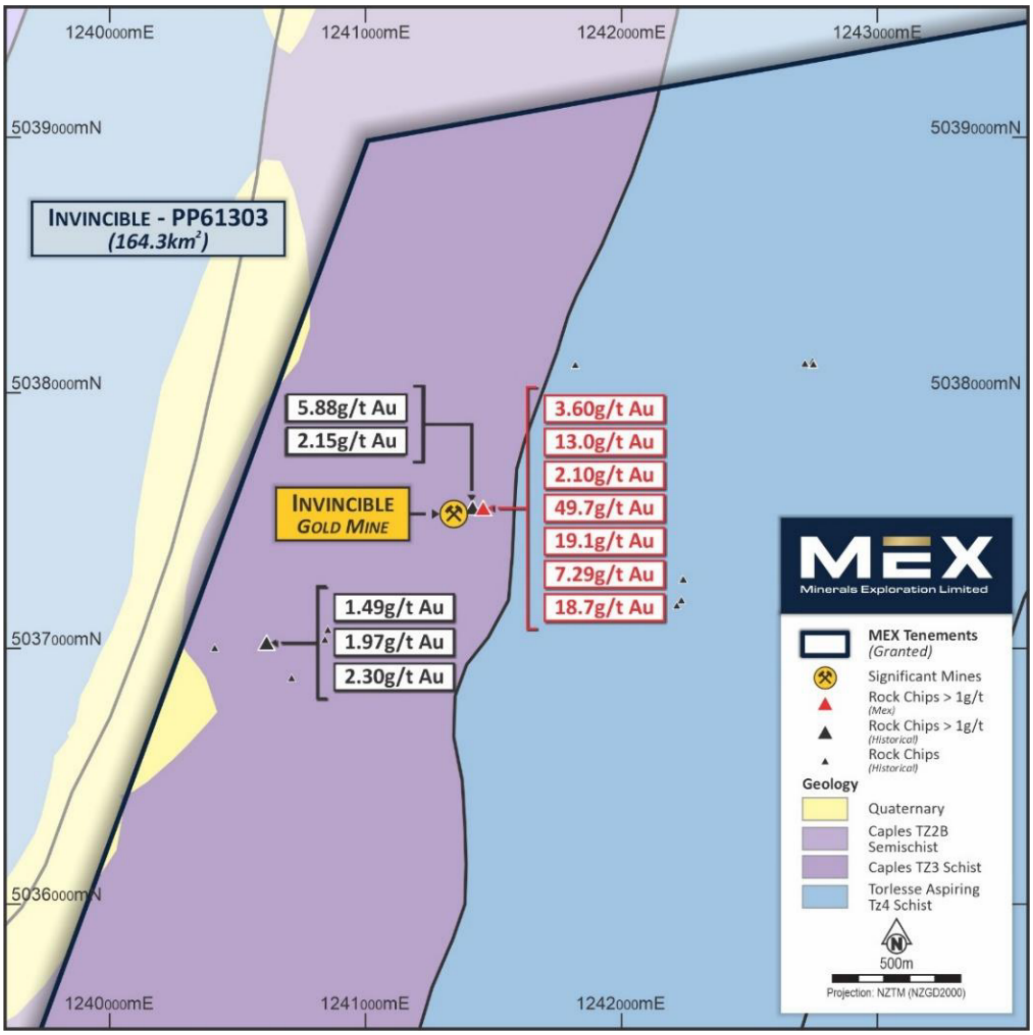

Figure 1: *Location of recent material MEX and historical gold rock chip samples at Invincible now being combined with work done by Nomad Mining in 2009*

The 164.3 km² Invincible Prospecting Permit hosts historic workings from the late 1800s and historical production at the Invincible Gold Mine to the early 1900s from the gold-rich veins graded up to 30g/t Au. Despite its prospectivity the area has not been exposed to any modern exploration drilling programs. The Invincible Gold Project is considered prospective for orogenic gold and tungsten mineralisation, both of which are on New Zealand's critical minerals list.

Historic Invincible Gold Mine (Au)

The Invincible vein is orientated in a NE-SW striking and steeply dipping fault zone in lower Rees Valley near Glenorchy township. The mineralisation is hosted in Haast schists and is of orogenic style related to metamorphism. The main underground mine was active from 1882 to 1887 and produced approx. 70,000 tons of ore grading ~30g/t Au. Mineralisation in quartz vein is typically represented by pyrite, arsenopyrite rare chalcopyrite and native gold.

Mapping by Nomad Mining in 2009 identified a shear zone in the footwall of the main Invincible vein with samples assayed up to 2.3g/t Au[2].

[2] Blakemore H., 2009: PP 39 324. Field mapping & geochemical sampling-Invincible Prospect, Rees Valley, South Island, New Zealand. Technical Report prepared for Nomad Mining. MR4477, open file report, 31p. NZPAM archive

Figure 2: *Visible gold in rock chip sample 387032 at Invincible which returned 7.32 g/t Au (refer Table 1).*

Otago Goldfield's Projects – Priority Exploration Commencing 2026

The initial work program at the Invincible Gold Project will consist of stream sampling, rock chips and confirmation of a previous outcrop location identified by past government mapping programs (Figure 3), including zones of possibly mineralised shears. The shear zones may coincide with TZ3 – TZ4 schist contact similar to Santana Minerals Rise and Shine Project and Oceana Gold's Macraes Project setting. The Company will seek to replicate those project's footwall feeder and mineralised shear models.

The initial work program will build upon the work carried out in 2009 to define a full extent and continuity of continuous mineralised shear zone concepts initially at Invincible and later at the Glenorchy Au-W field.

The report by Nomad Mining concluded that if the assumption that the vein at McDougall Creek and of historically mined vein at Invincible Mine are representing the same vein, then the mineralised zone has at least 350m vertical extension over a distance of 950m grading at 2g/t Au up to a possible 5g/t Au as indicated by the grab sample from the Invincible Mine area. The historical report also indicates that quartz vein worked at the Invincible Mine was >2m wide[2]. The rock chip assays of up to 49.7g/t Au as reported by the Company in this announcement further enhance the overall potential.

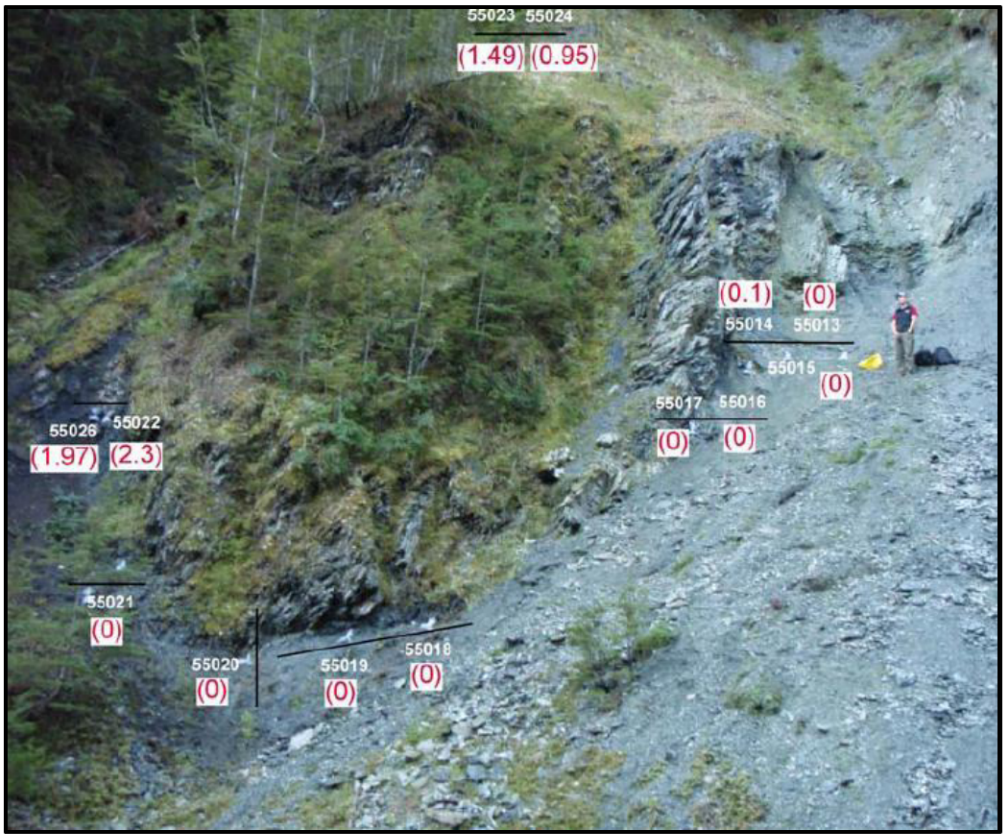

Figure 3: *Rock chip channel sampling of the Invincible structural zone by Nomad Mining in 2009 defined sheared auriferous zones (Au ppm in red), which have never been drilled (refer Table 1).*

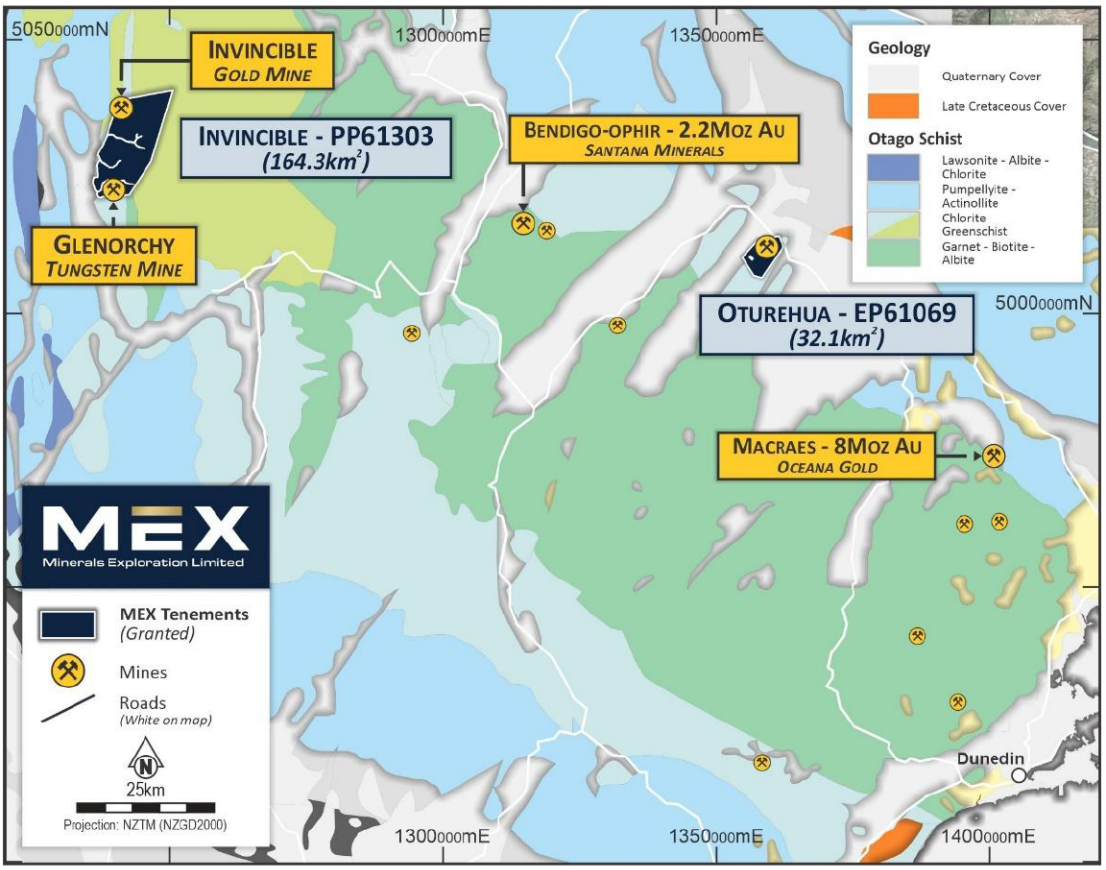

Figure 4: *Invincible and Oturehua Gold Projects, within the Otago Goldfields/Otago Schist.*

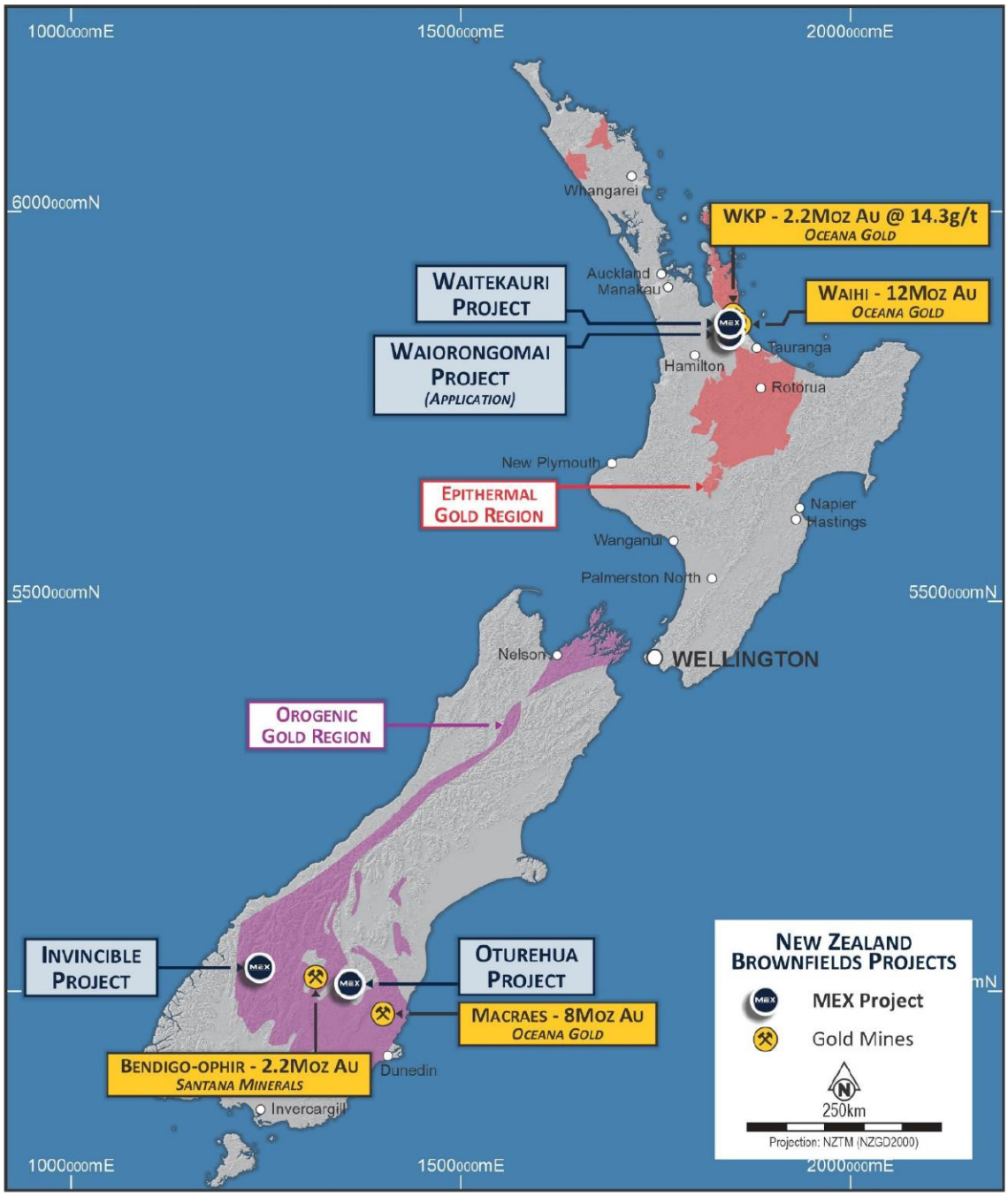

Figure 5: *Location of MEX´s NZ brownfields Gold Projects.*

-ENDS-

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

For enquiries contact:

Brett Mitchell
Executive Director
+61 8 6319 1900
bmitchell@mineralsexploration.com.au

Paul Armstrong
Read Corporate
+61 8 9388 1474

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 Persons Statement

The information in this Report that relates to Exploration Results is based on information compiled by Mr Peter Zitnan, who is a Member of the Australian Institute of Geoscientists. Mr Zitnan 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 and 4 November 2025. 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.

Appendix 1: Rock Chip Sample Identification and Location Table

Table 1. Rock chip sample identification and location referenced in the announcement including previous sampling programs from 2009 with 55 or 57 sample number prefixes. Refer to sampling 387 prefix for samples taken by the Company.

Sample ID	E NZTM	N NZTM	Au FAA505	Description
387091	1241461	5037562	49.7	Mullock qtz vein fragments
387090	1241461	5037562	19.1	White qtz + py, oxidized fragments from dump
387035	1241461	5037562	18.7	Oxidized Qtz with abundant sulphides (grey Qtz bands)
387029	1241461	5037562	13	White Qtz with rare sulphides, more chips in sample from the dump
387032	1241461	5037562	7.29	Chips off big VG sample from ROM pad? at the top of the mine level (chlorite, qtz, py, apy?, Fe-oxides)
55028	1241419	5037565	5.88	Float material from rock dump at Invincible mine
387031	1241461	5037562	3.6	various-mix of small chips from the dump, white+grey Qtz with 3-4% sulphides (apy, py)
55022	1240613	5037036	2.3	Sample of Invincible qtz vein in McDougalls stream
55027	1241419	5037565	2.15	Float material from rock dump at Invincible mine
387092	1241461	5037562	2.1	Big approx. 40 kg boulder of silicified host rock/Qtz vein with disseminated pyrite
55026	1240613	5037036	1.97	Sample of Invincible qtz vein in McDougalls stream
55023	1240613	5037036	1.49	Sample of Invincible qtz vein in McDougalls stream
55024	1240613	5037036	0.95	Sample of Invincible qtz vein in McDougalls stream
57608	1242774	5036938	0.6	Upper qtz reef heavily oxidised vein material in coarse grained matrix - abundant sulphides up to 2 mm
387036	1241461	5037562	0.59	Similar to 387033
387033	1241461	5037562	0.45	White Qtz+ chlorite, like 387032 but only 0.5-1% sulphides (looks like a boudine)
55011	1240411	5037009	0.1	Sample of qtz veining within kink folding identified up McDougalls stream - refer to Appendix A
55012	1240411	5037009	0.09	Sample of qtz veining within kink folding identified up McDougalls stream - refer to Appendix A
57601	1240842	5037043	0.05	Qtz float sample, minor sulphides
57603	1240712	5036890	0.03	Fault breccia - 1 m vertical channel sample
57602	1240854	5037081	0.01	Sample of insitu vein in slide block
57604	1242238	5037196	0.01	Sample from old shaft - small qtz veins, minor sulphides
57605	1242220	5037175	0.01	Small qtz veins, minor sulphides
57609	1242726	5037032	0.01	Sample of upper qtz reef striking approx 345 (no insitu outcrop exposure). Qtz vein material up to 0.6 m wide
57612	1241823	5038118	0.01	Sample mainly matrix surrounding quartz vein sampled above
57614	1242751	5038132	0.01	Sample of stringers + surrounding schist below lower offshoot. 50 cm long vert channel sample
55014	1240613	5037036	0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
57606	1242241	5037278	-0.01	Small qtz veins, minor sulphides
57607	1242246	5037278	-0.01	Small qtz veins, minor sulphides
57610	1242773	5036943	-0.01	Sample taken of vuggy looking qaurtz on eastern side of upper qtz reef
57611	1241823	5038117	-0.01	sample of mainly qtz vein within massive schist, v. oxidised, with sulphides
57613	1242751	5038130	-0.01	Sample of insitu vein material on lower offshoot of main vein
57615	1242751	5038119	-0.01	Sample of material just above main vein
57616	1242754	5038119	-0.01	Sample of main vein offshoot
57617	1242754	5038121	-0.01	Sample of material betw main vein and offshoot
57618	1242721	5038123	-0.01	Sample of main vein offshoot
55013	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55015	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55016	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55017	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55018	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55019	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55020	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek
55021	1240613	5037036	-0.01	Channel sampling across scarp that exposes Invincible vein in McDougall Creek

Appendix 2: JORC Code, 2012 Edition – Table 1 Invincible, 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 prospect 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 and accessible surface soil assumed from the internal workings. Samples were taken to understand the style and tenor of mineralisation prior to more detailed work being undertaken.
Drilling techniques	*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).*	N/A – no drilling reported in this release.
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.*	N/A – no drilling reported in this release.
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.*	N/A – no drilling reported in this release.
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.*	N/A – no drilling reported in this release.

Criteria	JORC Code explanation	Commentary
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.*	Assays were carried out by SGS Waihi, an internationally certified laboratory. Technique FAA505 was used with lower detection limit of 0.01 and upper detection limit of 100 ppm Au. The SGS FAA505 technique refers to the fire assay method used for analyzing gold 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. The sample is heated in a furnace, where it fuses and separates into a "button" containing the precious metals. 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. The prill is analysed for gold content by spectroscopy.
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.*	N/A – no drilling reported in this release.
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.*	No drillholes or resources reported, sample locations were surveyed by handheld GPS. Coordinates are in NZGD 2000 Grid (EPSG:2193). Please refer to Table 1 in the body of the text.
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.*	No resource or reserve reported in this release.
Orientation of data in relation to geological structure	*Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the 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.*	No drilling results reported. Rock chip samples from the waste dump of historical mine may not represent historical mining grades, but are representative of the mineralisation style.
Sample security	*The measures taken to ensure sample security.*	Samples were collected by MEX employed personnel, bagged dispatched to the laboratory by independent courier.
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 ('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 MEX's environmental and permit advisors specifically engaged for such purposes. The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.

Criteria	JORC Code explanation	Commentary
Exploration done by other parties	*Acknowledgment and appraisal of exploration by other parties.*	The areas discussed have been mapped, geochemically sampled (not reported) and but never drilled in the past.
Geology	*Deposit type, geological setting and style of mineralisation.*	Mesothermal orogenic gold silver mineralisation in a metamorphic schists.

Criteria	JORC Code explanation	Commentary
Drill hole Information	*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 collar* *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.*	Channel - Information NZGD 2000 Grid. N/A as no drilling results reported.
Data aggregation methods	*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.* *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.*	N/A no drilling results/intercepts reported.
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').*	N/A – no drilling reported in this release.
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 and results received for the sampling campaign are displayed in the attached maps and/or tables.
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 maps and/or tables.
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 the Company.
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.*	The Company plans to conduct low impact geochemical sampling stream sediment sampling and/or geophysical surveys seeking out further justification for drilling designs.