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30 April 2026

## March 2026 Quarterly Activities Report

# Large mineralised gold system identified from first holes drilled at the Scotia Prospect. Drilling continues at the Jubilee Gold Project

## Highlights

### WAITEKAURI GOLD PROJECT

- **Two diamond drill 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, including 3.9m @ 5.53g/t Au from 94.0m to 97.9m (TGW002)**
  - **71.0m @ 0.52g/t Au from 30.0m to 101.0m, including 3.5m @ 5.02g/t Au from 97.5m to 101.0m (TGW002A)<sup>2</sup>**
- **Drilling commenced at the historic Jubilee Gold Project with four diamond drill holes completed and drilling ongoing, with a second diamond rig planned to commence drilling in July 2026**
- **Results to date for first two deeper holes on the Jubilee Long Section confirm structure continues at depth, with next drill holes planned at shallower levels along strike**
- **The Jubilee diamond drilling program is targeting mineralised extensions to the historical production and 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<sup>2</sup> at Jubilee and 27.5g/t<sup>2</sup> Au at Scotia South**

### INVINCIBLE GOLD/TUNGSTEN PROJECT

- **High grade rock chip results of up to 49.7g/t<sup>3</sup> Au received from the historic Invincible Gold Mine sampling, with several rock chips containing visible gold. Planned field programmes will focus on detailed structural mapping, systematic rock chip and targeted soil sampling to refine drill targets ahead of a maiden drilling programme**
- **Work programs commenced on the historic Glenorchy Tungsten mines located on the Invincible permit, to support planned exploration activities following grant of Exploration Permit in H2 2026.**

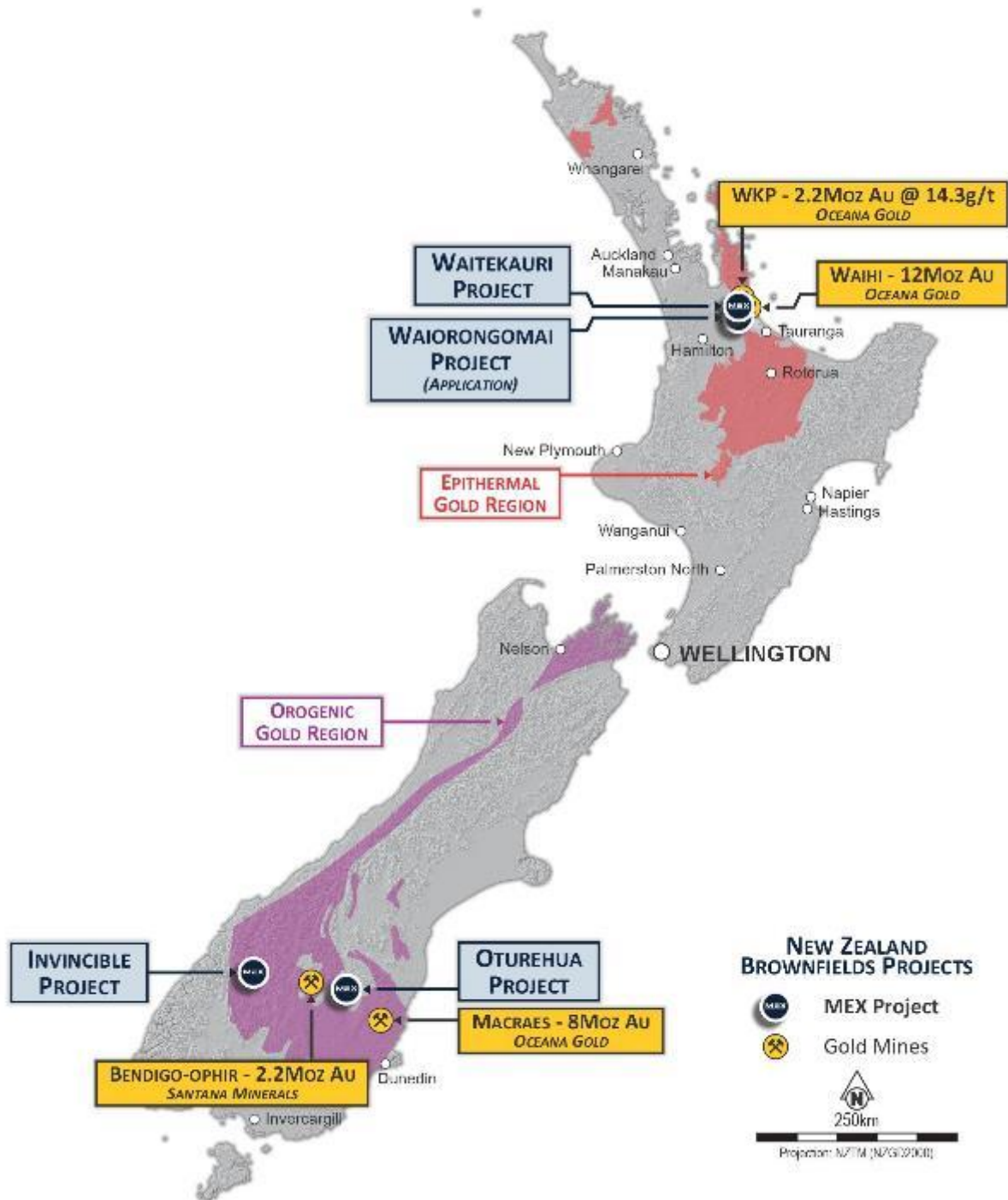
<sup>1</sup> Refer MEX ASX announcement 1 September 2025: "Waitekauri Drilling Set to Commence"

<sup>2</sup> Refer MEX ASX announcement 12 February 2026: "First Scotia Drilling Defines Large Gold System"

<sup>3</sup> Refer MEX ASX announcement 24 February 2026: "High Grade Rock Chips at Invincible Gold Project"

**Minerals Exploration Limited (ASX: MEX, NZX: MEX)** is pleased to provide its activities report for the quarter ended 31 March 2026.

**New Zealand Gold Projects**



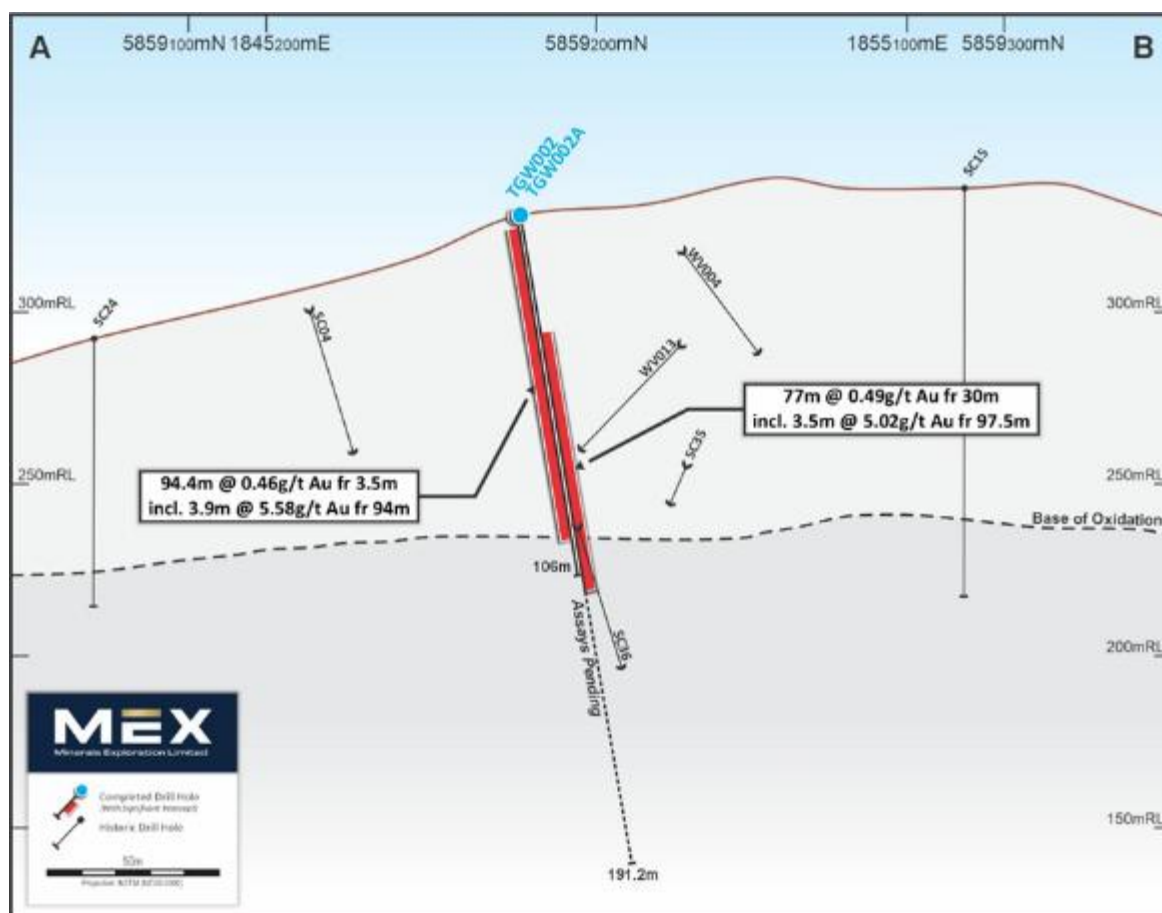
**Figure 1:** Location map of MEX projects in New Zealand. Exploration efforts in the quarter focused on the Waitekauri and Invincible Projects, with data compilation advanced on the Oturehua Project for future drill planning.

## WAITEKAURI GOLD PROJECT

### **Initial Scotia Drilling Completed**

As announced on 12 February 2026, the Company reported a wide zone of mineralisation was intersected from the first diamond drilling at the Scotia prospect by TGW002 and TGW002A drillholes (Figure 2). The mineralisation is hosted in hydrothermally altered and oxidised dacite with common epithermal quartz-pyrite veinlets. The 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.



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

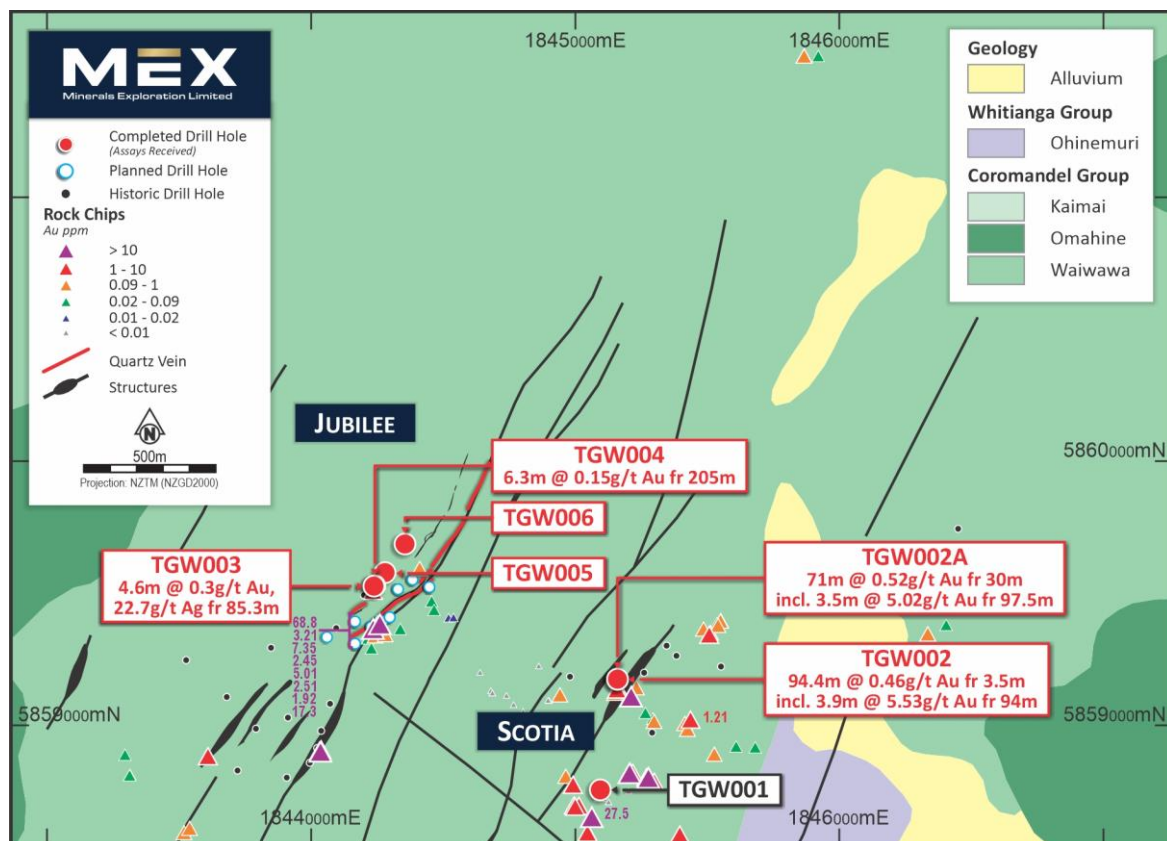
### **Jubilee Gold Project - Drilling Continuing, First Assays Received**

Following the completion of drilling at Scotia and Scotia South, drilling commenced at the Jubilee Gold Project in late January. Four diamond drill holes have now been completed to their planned target depth at Jubilee (TGW003-TGW006) with the fifth hole, TGW007, drilling ahead towards its target depth of 220m. The first three Jubilee diamond drill holes were targeting down dip extensions of the known mineralised structure. The results for holes TGW003 and TGW004 are set out below, with samples for holes TGW005 and TGW006 currently in the SGS Waihi laboratory with results pending.

Hole ID	from (m)	to (m)	interval (m)	Au ppm	Ag ppm
<b>TGW003</b>	85.3	89.9	4.6	0.3	22.7
<b>TGW004</b>	205	211.3	6.3	0.15	n.a.

**Table 1:** Drill intercepts from first two holes at Jubilee

Drilling at Jubilee for holes TGW003 and TGW004 was restricted to -45° angle holes targeting depth extensions of known near surface high grade shoots, hence mediocre results from pierce points at depth. Holes TGW003 to TGW005 were planned to test high grade mineralisation under modelled ore shoots. Holes TGW006 and TGW007 onwards are targeting a high-grade shoot at Jubilee modelled to the north and postulated to be opening up at depth.



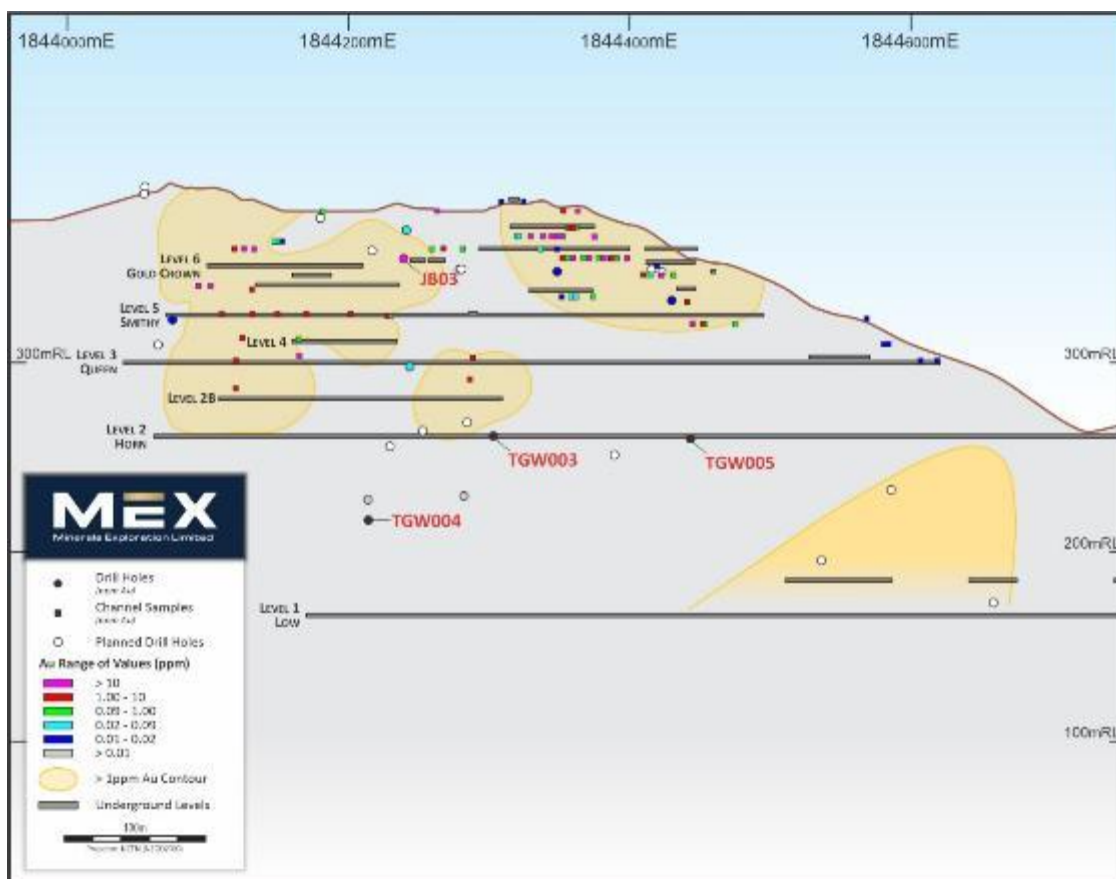
**Figure 3:** Jubilee drilling program designed to target historically mined Jubilee vein

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) deposit at WKP, developed by OceanaGold Corporation (**OceanaGold**).

The historical Jubilee Gold Mine produced approximately 29koz Au+Ag bullion @ 48g/t Au+Ag<sup>4</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.

Additional drilling is also proposed south from the Sovereign prospect, with open >1g/t Au zones to surface that remain to be tested.

<sup>4</sup> Downey, J.F., 1935, Gold mines of the Hauraki district: Wellington, New Zealand, Government Printer, 315 p.



**Figure 4:** Drilling to Level 5 “Smithy” position is currently being optimised at Jubilee

### **High Grade Rock Chips at Jubilee and Scotia**

As announced on 12 February 2026, the high-grade prospectivity of Jubilee is further highlighted with 68.8g/t<sup>2</sup> Au and 17 g/t<sup>2</sup> Au rock chips taken from the near surface shallow historical pits and vicinity of Jubilee low level adit. Previously reported sampling at Scotia South returned up to 27.5g/t<sup>2</sup> Au.

Geological mapping in the vicinity of Scotia Creek identified the presence of large boulders of banded epithermal quartz and previously unrecognized rhyolite dykes. The float returned up to 27.5g/t Au with multiple assays in the 5-27g/t Au range (Figure 5). Geochemical and geophysical surveys are planned to locate the source of high-grade float samples at Scotia Creek and Scotia South prospects.

Rock chip samples from the Grace Darling prospect returned anomalous Au grades up to 0.45g/t Au<sup>2</sup> (TRG0043) and are indicating possible strike extension of the Jubilee mineralised system approx. 2.5km to the NE from the central zone.



**Figure 5:** Example of large banded epithermal quartz boulders commonly found in Scotia Creek (left). Rock chip samples from the area – TGR0020 – 27.5g/t Au (upper right) and TGR0125 – 18.7g/t Au (lower right)

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.

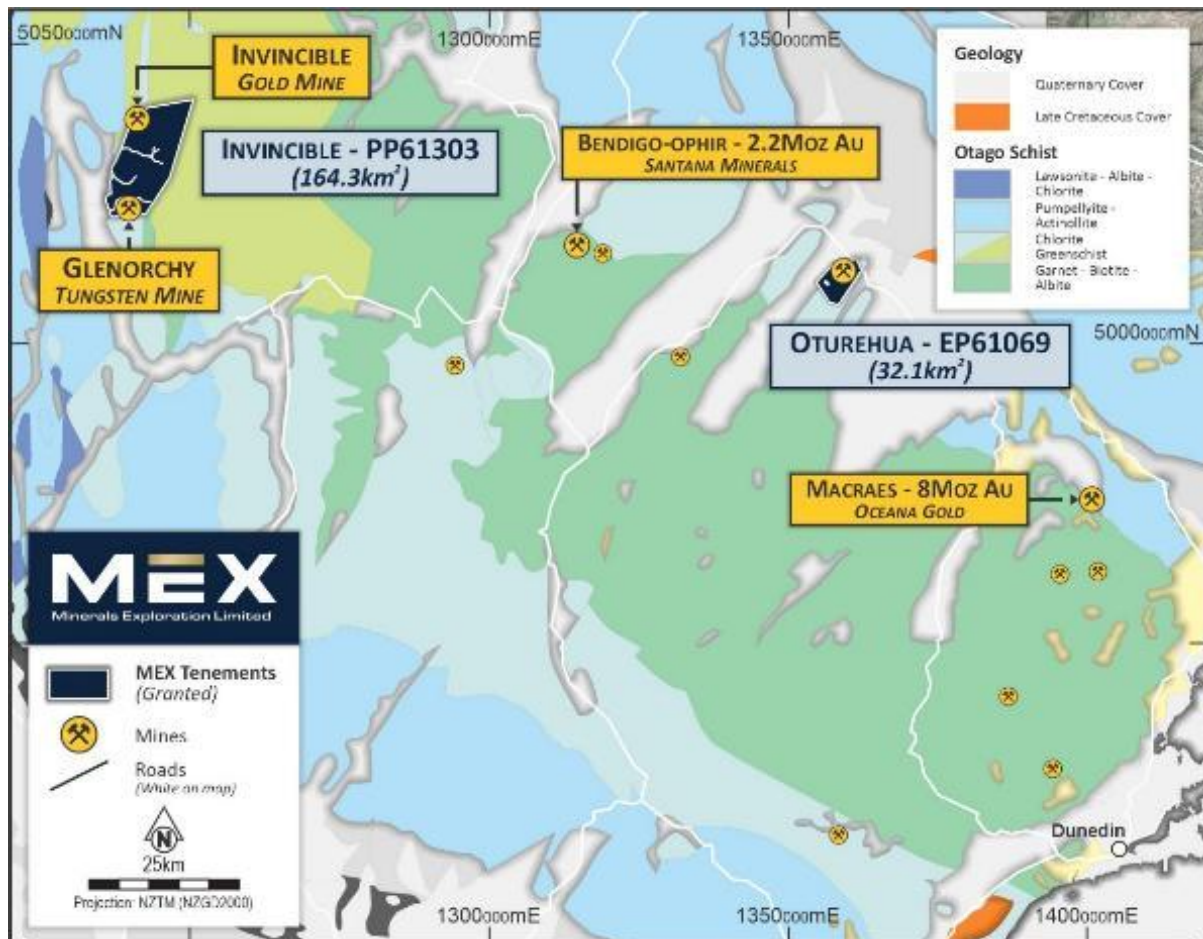


**Figure 6:** Jubilee and Scotia currently undergoing drill testing with Wharekurauponga fault extension position to the east of Scotia to be defined near Jasper Creek

## INVINCIBLE GOLD-TUNGSTEN PROJECT

### Exploration application submitted ahead of drilling

Following the grant of the Invincible Prospecting Permit in November 2025, the Company completed initial work programmes across the permit area during the quarter. Subsequent to quarter end, an application for an Exploration Permit was lodged in April 2026 to enable drilling activities upon grant. Current programmes are focused on data acquisition and target definition across the permit, including identification of priority drill targets, while progressing permitting and land access requirements.



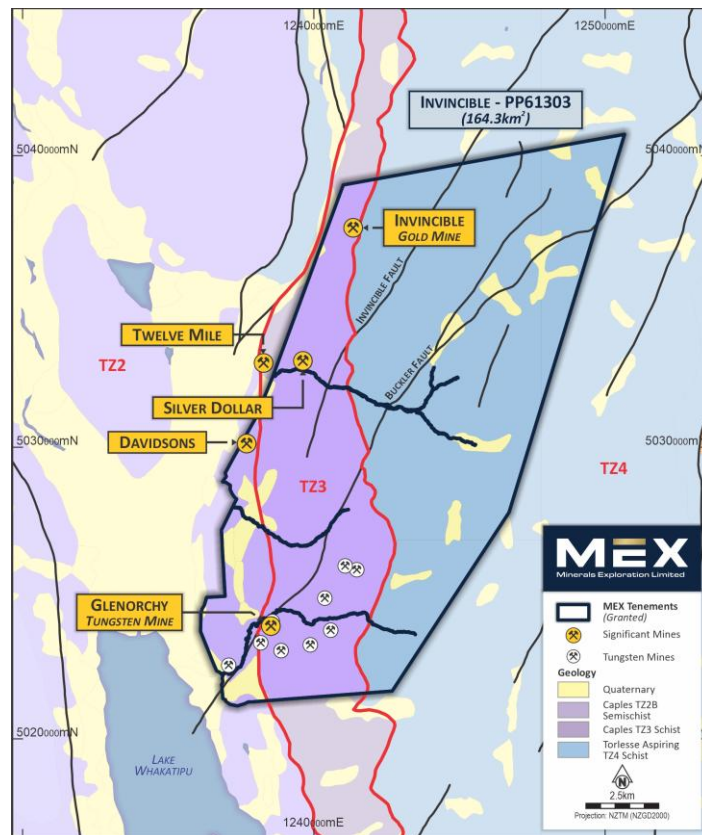
**Figure 7:** *Invincible Gold/Tungsten Project, and Oturehua Gold Project, both located within the Otago Goldfields/Otago Schist*

Work completed in the quarter included development of an integrated geological and structural framework to reinterpret the historic workings and identify prospective zones for mineralisation. The Invincible, Earnslaw and McDougall Creek occurrences are interpreted to define a northeast-trending structural corridor hosting gold and scheelite mineralisation associated with quartz veining and sulphide-bearing structures. This framework provides a basis for ongoing exploration and evaluation across the permit area, with programmes to focus on detailed structural mapping, systematic rock and channel sampling, and refinement of drill targets ahead of maiden drilling.



**Figure 8:** View of Invincible Mine levels and mullock heaps from the opposite side of the Rees Valley

Initial sampling at the historic Invincible Gold Mine of surface dump samples returned significant rock chip results of up to 49.7g/t<sup>3</sup> Au in the quarter with visible gold observed in several samples.



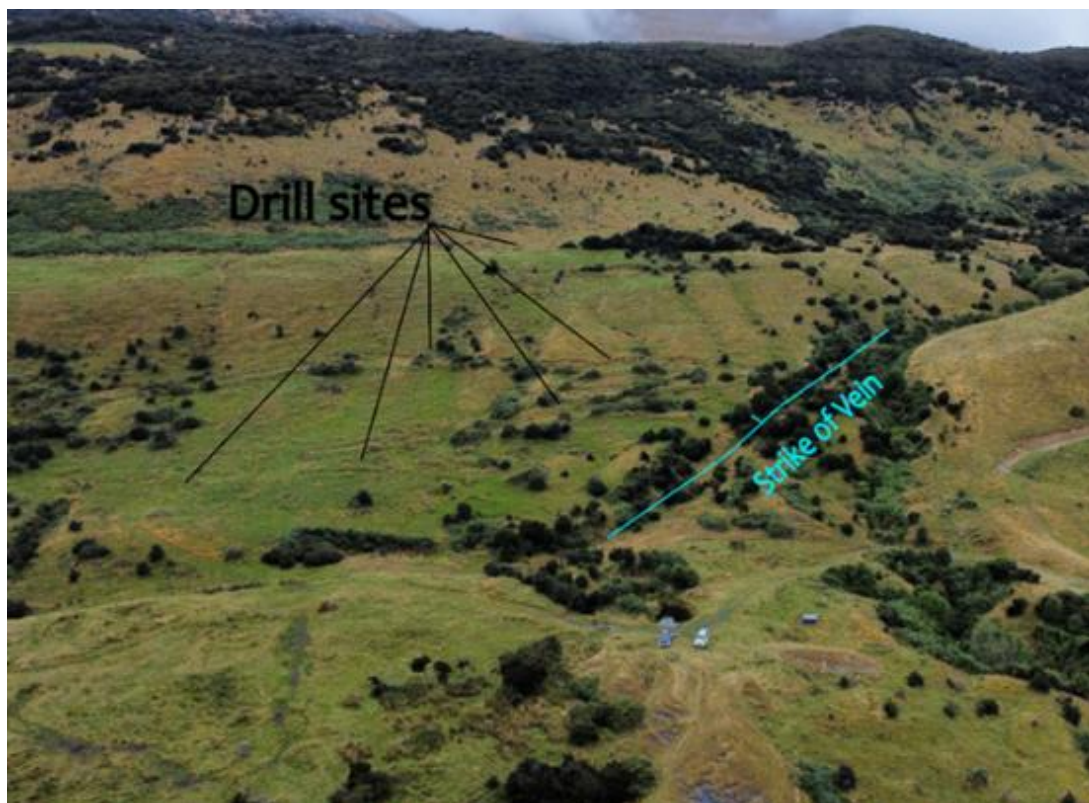
**Figure 9:** Multiple prospects are being advanced toward drill testing, with drill applications being prepared in anticipation of Exploration Permit grant. Invincible is located near the T2 III–IV transition within the Otago Schist, a setting comparable to mineralised systems at the Macraes Mine and Bendigo Ophir Project

### Historic Davidsons Tungsten Mine Initial Work Program Completed

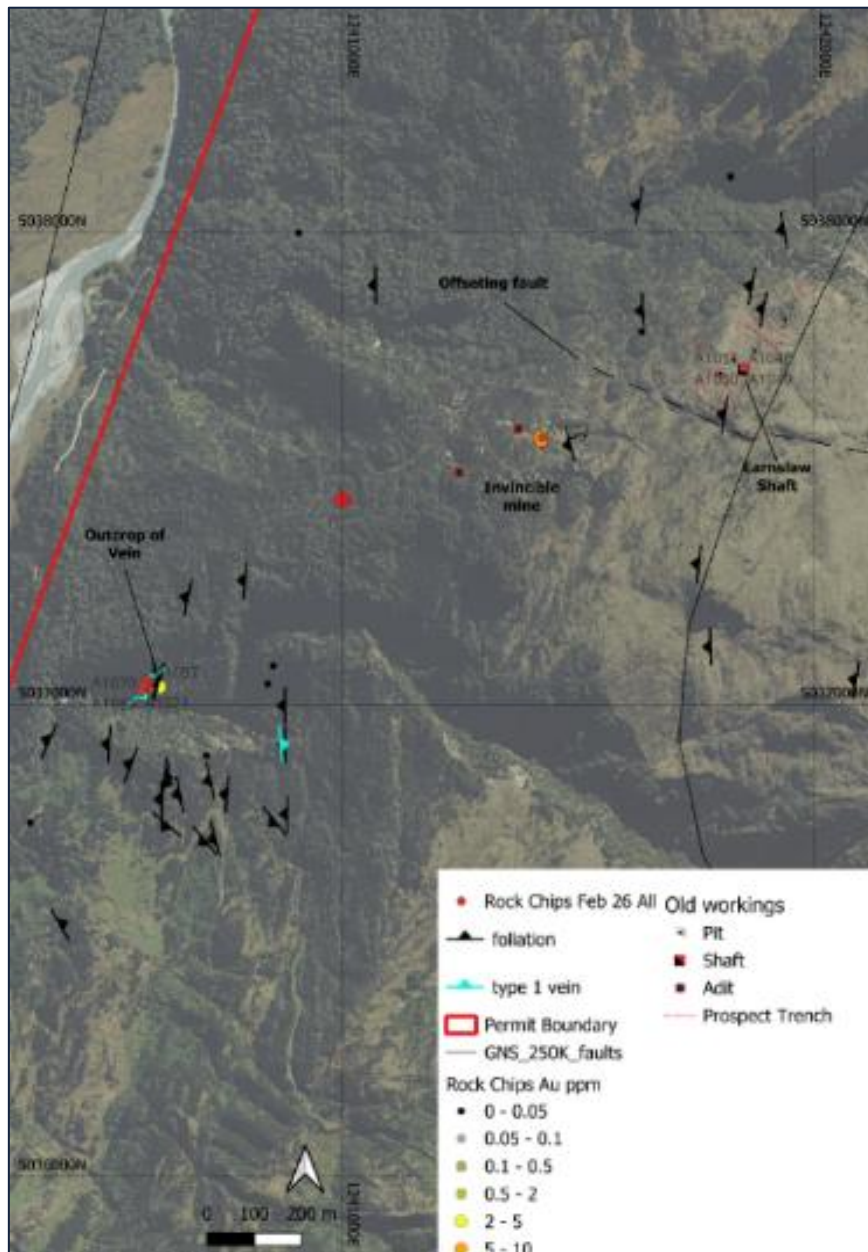
The first exploration program at the Davidson's Tungsten Mine (Figure 10) on the Invincible Au – W Project focused on detailed geological and structural definition of the exposed mineralised system. A total of 18 rock chip samples were collected at the prospect and are undergoing laboratory analysis at report date.

Reconnaissance mapping and sampling across the wider Temple Peak Station area is underway to assess additional occurrences and determine whether mineralisation is localised or part of a broader structurally controlled system.

All geological and geochemical data will be integrated to define drill-ready targets, with emphasis on brecciated zones, sulphide-bearing structures, and potential down-dip or along-strike extensions of the vein.



**Figure 10:** Davidsons Mine Prospect is ready for more sampling and a possible small scale drill program once the Invincible Exploration Permit is granted



**Figure 11:** Location map of the Invincible area with a strike length of over 1km to work in terms of future drill planning

**US East Canyon Uranium Vanadium Project**

No new exploration activities were undertaken during the quarter. The Company renewed the annual lease and BLM fees for the East Canyon Uranium project during the previous quarter to keep the project and its tenements in good standing for a further 12-month period.

The 100% owned East Canyon uranium-vanadium project comprises 231 contiguous claims (~4,620 acres/18.7km<sup>2</sup>) prospective for uranium and vanadium in the Dry Valley/East Canyon mining district of south-eastern Utah, USA.

**South Australian Uranium Projects**

No new exploration activities were undertaken during the quarter at the Frome Downs or Yankaninna Projects.

**Corporate Overview**

The Company held cash reserves of \$3.88m as at 31 March 2026.

In accordance with ASX Listing Rule 5.3.2, the Company advises that no mining development or production activities were conducted during the quarter.

***Board Changes- Appointment of Non-Executive Director***

On 3 March 2026, the Company appointed Mr Jason Beckton as a Non-Executive Director. The Company's announcement on 3 March 2026 contains Mr Beckton's professional background and experience.

***Related Party Transactions***

In accordance with ASX Listing Rules 4.7C.3, payments to related parties of the entity and their associates outlined in the Company's Appendix 5B for the quarter relate to Directors fees of \$83,000.

-END-

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

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

Minerals Exploration Limited (ASX/NZX: MEX) is implementing an aggressive brownfields exploration strategy at its portfolio of New Zealand 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.

## TENEMENT SCHEDULE

The Company's tenement/claim holding at 31 March 2026 is set out below as required by Listing Rule 5.3.3.

### New Zealand Gold Projects

All the New Zealand gold projects are 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Otagold Ltd.

Permit Number	Project Name	Holder	Location	MEX Ownership (at end of quarter)	Change in Ownership
EP61021	Waitekauri	Otagold Ltd	North Island, NZ	100%	Nil
EP61069	Oturehua	Otagold Ltd	South Island, NZ	100%	Nil
PP61303	Invincible	Otagold Ltd	South Island, NZ	100%	Nil
PP61001	Roaring Meg	Otagold Ltd	South Island, NZ	Nil	Relinquished
EP61086	Lottin Point	Otagold Ltd	North Island, NZ	Nil	Relinquished

### South Australian Uranium Projects

The Frome Downs and Yankaninna projects are 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Uranium SA Pty Ltd.

Permit Number	Project Name	Holder	Location State	MEX Ownership (at end of quarter)	Change in Ownership
EL 6995	Yankaninna	Uranium SA Pty Ltd	South Australia	100%	Nil
EL 6996	Frome Downs	Uranium SA Pty Ltd	South Australia	100%	Nil

### Utah, USA East Canyon Uranium Project

The East Canyon project is 100% owned by Minerals Exploration Limited, through its wholly owned subsidiary, Vanacorp USA LLC.

Claim Number	Holder	BLM Admin State	MEX Ownership (at end of quarter)	Change in Ownership
EC001 – EC231	Vanacorp USA LLC	UT, USA	100%	Nil

JORC Code, 2012 Edition – Table 1 Waitekauri, New Zealand  
Section 1 Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<b>Sampling techniques</b>	<ul style="list-style-type: none"> <li>• <i>Nature and quality of sampling (eg cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the SGS Waihi 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></li> <li>• <i>Include reference to measures taken to ensure sample representivity and the appropriate calibration of any measurement tools or systems used.</i></li> <li>• <i>Aspects of the determination of mineralisation that are Material to the Public Report.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Rock chip grab samples were collected from outcrops, spoil heaps and accessible surface soil assumed from the internal workings.</li> <li>• Samples were taken to understand the style and tenor of mineralisation prior to more detailed work being undertaken.</li> </ul>
<b>Drilling techniques</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Small diameter diamond drilling – PQ and HQ size.</li> </ul>
<b>Drill sample recovery</b>	<ul style="list-style-type: none"> <li>• <i>Method of recording and assessing core and chip sample recoveries and results assessed.</i></li> <li>• <i>Measures taken to maximise sample recovery and ensure representative nature of the samples.</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Core recovery was typically 95% or more. No relationship between grade and core recovery has been observed.</li> </ul>
<b>Logging</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.</i></li> <li>• <i>The total length and percentage of the relevant intersections logged.</i></li> </ul>	<ul style="list-style-type: none"> <li>• The complete core is to be geotechnically and geologically logged. Photos of core are stored in database.</li> </ul>
<b>Sub-sampling techniques and sample preparation</b>	<ul style="list-style-type: none"> <li>• <i>If core, whether cut or sawn and whether quarter, half or all core taken.</i></li> <li>• <i>If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.</i></li> <li>• <i>For all sample types, the nature, quality and appropriateness of the sample preparation technique.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Half core cut with a thin diamond blade (due to the small diameter of the core).</li> <li>• At this early stage no QC samples have been collected.</li> </ul>

	<ul style="list-style-type: none"> <li>• <i>Quality control procedures adopted for all sub-sampling stages to maximise representivity of samples.</i></li> <li>• <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></li> <li>• <i>Whether sample sizes are appropriate to the grain size of the material being sampled.</i></li> </ul>	
<b>Quality of assay data and laboratory tests</b>	<ul style="list-style-type: none"> <li>• <i>The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.</i></li> <li>• <i>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></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Samples are stored in the Waihi facility. Core in good condition.</li> <li>• 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.</li> <li>• 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: <ul style="list-style-type: none"> <li>• The sample is pulverized and mixed with a fluxing agent, typically lead to facilitate melting and separation of the precious metals from gangue.</li> <li>• The sample is heated in a furnace, where it fuses and separates into a "button" containing the precious metals.</li> <li>• 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.</li> <li>• The prill is analyzed for gold content by spectroscopy.</li> </ul> </li> </ul>
<b>Verification of sampling and assaying</b>	<ul style="list-style-type: none"> <li>• <i>The verification of significant intersections by either independent or alternative company personnel.</i></li> <li>• <i>The use of twinned holes.</i></li> <li>• <i>Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.</i></li> <li>• <i>Discuss any adjustment to assay data.</i></li> </ul>	<ul style="list-style-type: none"> <li>• TGW002 and TGW002A are effectively twinned holes albeit TGW002 was terminated at 106m due to poor ground conditions and TGW002A commenced diamond drilling at 30m.</li> </ul>
<b>Location of data points</b>	<ul style="list-style-type: none"> <li>• <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></li> <li>• <i>Specification of the grid system used.</i></li> <li>• <i>Quality and adequacy of topographic control.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Drillhole locations were surveyed by licenced surveyor and are reported in NZGD 2000 Grid. Rock chip and other geochemical sample locations were surveyed with handheld Garmin GPS.</li> </ul>
<b>Data spacing and distribution</b>	<ul style="list-style-type: none"> <li>• <i>Data spacing for reporting of Exploration Results.</i></li> <li>• <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></li> <li>• <i>Whether sample compositing has been applied.</i></li> </ul>	<ul style="list-style-type: none"> <li>• Nominal 2m and 1m spacing for NQ and HQ sampling. No sample compositing has been applied.</li> </ul>
<b>Orientation of data in relation to geological structure</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No bias is believed to be introduced by the sampling method.</li> </ul>

	<ul style="list-style-type: none"> <li>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.</li> </ul>	
<b>Sample security</b>	<ul style="list-style-type: none"> <li>The measures taken to ensure sample security.</li> </ul>	<ul style="list-style-type: none"> <li>Samples were collected by Otagold NZ - MEX employed personnel, bagged and immediately dispatched to the laboratory by independent courier.</li> </ul>
<b>Audits or reviews</b>	<ul style="list-style-type: none"> <li>The results of any audits or reviews of sampling techniques and data.</li> </ul>	<ul style="list-style-type: none"> <li>No audits or reviews of the data management system have been carried out.</li> </ul>

## Section 2 Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<b>Mineral tenement and land tenure status</b>	<ul style="list-style-type: none"> <li>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.</li> <li>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.</li> </ul>	<ul style="list-style-type: none"> <li>Minerals Exploration Limited (MEX) has 100% interest in Otagold Ltd NZ ('Otagold'), a company incorporated in New Zealand</li> <li>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.</li> <li>The Company is the manager of operations in accordance with generally accepted mining industry standards and practices.</li> </ul>
<b>Exploration done by other parties</b>	<ul style="list-style-type: none"> <li>Acknowledgment and appraisal of exploration by other parties.</li> </ul>	<ul style="list-style-type: none"> <li>The areas discussed have been mapped, geochemically sampled (not reported) and drilled historically.</li> </ul>
<b>Geology</b>	<ul style="list-style-type: none"> <li>Deposit type, geological setting and style of mineralisation.</li> </ul>	<ul style="list-style-type: none"> <li>Epithermal gold silver mineralisation in a volcanic sequence.</li> </ul>

Criteria	JORC Code explanation	Commentary																																																																																								
<b>Drill hole Information</b>	<ul style="list-style-type: none"> <li>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: <ul style="list-style-type: none"> <li>easting and northing of the drill hole collar</li> <li>elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar</li> <li>dip and azimuth of the hole</li> <li>down hole length and interception depth</li> <li>hole length.</li> </ul> </li> <li>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</li> </ul>	<ul style="list-style-type: none"> <li>Drill Hole – Channel - Collar Information NZGD 2000 Grid <table border="1" data-bbox="603 1348 1382 1565"> <thead> <tr> <th>HOLE_ID</th> <th>EOH Depth</th> <th>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>1845095.34</td> <td>5858762.91</td> <td>183.28</td> </tr> <tr> <td>TGW002</td> <td>106.0</td> <td>0</td> <td>328.8</td> <td>-80.0</td> <td>1845160.62</td> <td>5859180.60</td> <td>227.92</td> </tr> <tr> <td>TGW002A</td> <td>191.2</td> <td>0</td> <td>328.7</td> <td>-80.3</td> <td>1845159.97</td> <td>5859181.50</td> <td>228.08</td> </tr> <tr> <td>TGW003</td> <td>179.5</td> <td>0</td> <td>155.0</td> <td>-45.0</td> <td>1844237.85</td> <td>5859526.71</td> <td>324.94</td> </tr> <tr> <td>TGW004</td> <td>220.0</td> <td>0</td> <td>199.9</td> <td>-45.6</td> <td>1844241.22</td> <td>5859528.00</td> <td>324.94</td> </tr> </tbody> </table> </li> <li>Survey Information. Downhole surveys using continuous logging equipment. <table border="1" data-bbox="612 1664 1123 1955"> <thead> <tr> <th>Hole_ID</th> <th>Survey Depth</th> <th>True Azimuth</th> <th>Grid Azimuth</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>TGW003</td> <td>12</td> <td>154.63</td> <td>154.63</td> <td>-47.17</td> </tr> <tr> <td>TGW003</td> <td>30</td> <td>155.32</td> <td>155.32</td> <td>-46.27</td> </tr> <tr> <td>TGW003</td> <td>60</td> <td>154.40</td> <td>154.40</td> <td>-49.22</td> </tr> <tr> <td>TGW003</td> <td>90</td> <td>154.46</td> <td>154.46</td> <td>-49.76</td> </tr> <tr> <td>TGW003</td> <td>120</td> <td>154.22</td> <td>154.22</td> <td>-50.22</td> </tr> <tr> <td>TGW003</td> <td>150</td> <td>153.70</td> <td>153.70</td> <td>-50.88</td> </tr> <tr> <td>TGW003</td> <td>179</td> <td>153.20</td> <td>153.20</td> <td>-51.17</td> </tr> </tbody> </table> </li> </ul>	HOLE_ID	EOH Depth	survey depth	Azimuth	Dip	mE nz2000	mN nz2000	mRL	TGW001	221.1	0	95.0	-45.0	1845095.34	5858762.91	183.28	TGW002	106.0	0	328.8	-80.0	1845160.62	5859180.60	227.92	TGW002A	191.2	0	328.7	-80.3	1845159.97	5859181.50	228.08	TGW003	179.5	0	155.0	-45.0	1844237.85	5859526.71	324.94	TGW004	220.0	0	199.9	-45.6	1844241.22	5859528.00	324.94	Hole_ID	Survey Depth	True Azimuth	Grid Azimuth	Dip	TGW003	12	154.63	154.63	-47.17	TGW003	30	155.32	155.32	-46.27	TGW003	60	154.40	154.40	-49.22	TGW003	90	154.46	154.46	-49.76	TGW003	120	154.22	154.22	-50.22	TGW003	150	153.70	153.70	-50.88	TGW003	179	153.20	153.20	-51.17
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	<p>report, the Competent Person should clearly explain why this is the case.</p>	<table border="1" data-bbox="627 237 1090 560"> <thead> <tr> <th>Hole ID</th> <th>Survey Depth</th> <th>True Azimuth</th> <th>Grid Azimuth</th> <th>Dip</th> </tr> </thead> <tbody> <tr> <td>TGW004</td> <td>0</td> <td>199.92</td> <td>199.92</td> <td>-45.57</td> </tr> <tr> <td>TGW004</td> <td>12</td> <td>199.76</td> <td>199.76</td> <td>-46.41</td> </tr> <tr> <td>TGW004</td> <td>30</td> <td>199.76</td> <td>199.76</td> <td>-46.73</td> </tr> <tr> <td>TGW004</td> <td>60</td> <td>199.50</td> <td>199.50</td> <td>-47.00</td> </tr> <tr> <td>TGW004</td> <td>90</td> <td>199.05</td> <td>199.05</td> <td>-47.45</td> </tr> <tr> <td>TGW004</td> <td>120</td> <td>199.76</td> <td>199.76</td> <td>-48.23</td> </tr> <tr> <td>TGW004</td> <td>150</td> <td>198.09</td> <td>198.09</td> <td>-49.24</td> </tr> <tr> <td>TGW004</td> <td>180</td> <td>197.06</td> <td>197.06</td> <td>-50.58</td> </tr> <tr> <td>TGW004</td> <td>210</td> <td>197.42</td> <td>197.42</td> <td>-51.15</td> </tr> </tbody> </table>	Hole ID	Survey Depth	True Azimuth	Grid Azimuth	Dip	TGW004	0	199.92	199.92	-45.57	TGW004	12	199.76	199.76	-46.41	TGW004	30	199.76	199.76	-46.73	TGW004	60	199.50	199.50	-47.00	TGW004	90	199.05	199.05	-47.45	TGW004	120	199.76	199.76	-48.23	TGW004	150	198.09	198.09	-49.24	TGW004	180	197.06	197.06	-50.58	TGW004	210	197.42	197.42	-51.15
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<p><b>Data aggregation methods</b></p>	<ul style="list-style-type: none"> <li>In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (eg cutting of high grades) and cut-off grades are usually usually</li> </ul> <p>Material and should be stated.</p> <ul style="list-style-type: none"> <li>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.</li> <li>The assumptions used for any reporting of metal equivalent values should be clearly stated.</li> </ul>	<ul style="list-style-type: none"> <li>A typical sample length is 1m generally but can be as low as 0.5m. No lower cut or bulk and carry rules are applied apart from a minimum reported grade of 0.1 ppm Au.</li> </ul>																																																		
<p><b>Relationship between mineralisation widths and intercept lengths</b></p>	<ul style="list-style-type: none"> <li>These relationships are particularly important in the reporting of Exploration Results.</li> <li>If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.</li> <li>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').</li> </ul>	<ul style="list-style-type: none"> <li>Scotia stockwork is generally subhorizontal and reported widths represent true width of the mineralisation. Jubilee vein is generally dipping 70°, drillholes were dipping -45° therefore reported intervals represent 90% of true width.</li> </ul>																																																		
<p><b>Diagrams</b></p>	<ul style="list-style-type: none"> <li>Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported These</li> </ul>	<ul style="list-style-type: none"> <li>The location and results received for the drill campaign are displayed in the attached maps and/or tables.</li> </ul>																																																		

	<p><i>should include, but not be limited to a plan view of drill hole collar locations and appropriate sectional views.</i></p>	
<b>Balanced reporting</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• Results for all samples collected in the past are displayed on the attached maps and/or tables.</li> </ul>
<b>Other substantive exploration data</b>	<ul style="list-style-type: none"> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• No metallurgical or bulk density tests were conducted at the project by MEX.</li> </ul>
<b>Further work</b>	<ul style="list-style-type: none"> <li>• <i>The nature and scale of planned further work (eg tests for lateral extensions or depth extensions or large-scale step-out drilling).</i></li> <li>• <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></li> </ul>	<ul style="list-style-type: none"> <li>• MEX continues out drilling the Project area at report date as per the northern and southern extensions of both Scotia and Jubilee prospects.</li> </ul>

## Appendix 5B

### Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Name of entity

Minerals Exploration Limited

ABN

85 650 124 324

Quarter ended ("current quarter")

31 March 2026

Consolidated statement of cash flows	Current quarter \$A'000	Year to date (9 months) \$A'000
<b>1. Cash flows from operating activities</b>		
1.1 Receipts from customers	-	-
1.2 Payments for		
(a) exploration & evaluation	-	-
(b) development	-	-
(c) production	-	-
(d) staff costs	(63)	(157)
(e) administration and corporate costs	(173)	(756)
1.3 Dividends received (see note 3)	-	-
1.4 Interest received	28	90
1.5 Interest and other costs of finance paid	-	-
1.6 Income taxes paid	-	-
1.7 Government grants and tax incentives	-	-
1.8 Other	-	-
<b>1.9 Net cash from / (used in) operating activities</b>	<b>(208)</b>	<b>(823)</b>
<b>2. Cash flows from investing activities</b>		
2.1 Payments to acquire or for:		
(a) entities	-	-
(b) tenements	-	-
(c) property, plant and equipment	-	(72)
(d) exploration & evaluation	(417)	(1,228)
(e) investments	-	-
(f) other non-current assets	-	-

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other (cash acquired on acquisition of Minerals Exploration Limited)	-	74
<b>2.6</b>	<b>Net cash from / (used in) investing activities</b>	<b>(417)</b>	<b>(1,226)</b>
<b>3.</b>	<b>Cash flows from financing activities</b>		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	3,650
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	-	-
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	(293)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other (provide details if material)	-	-
<b>3.10</b>	<b>Net cash from / (used in) financing activities</b>	<b>-</b>	<b>3,357</b>
<b>4.</b>	<b>Net increase / (decrease) in cash and cash equivalents for the period</b>		
4.1	Cash and cash equivalents at beginning of period	4,546	2,597
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(208)	(823)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(417)	(1,226)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	-	3,357

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>Consolidated statement of cash flows</b>		<b>Current quarter \$A'000</b>	<b>Year to date (9 months) \$A'000</b>
4.5	Effect of movement in exchange rates on cash held	(41)	(25)
<b>4.6</b>	<b>Cash and cash equivalents at end of period</b>	<b>3,880</b>	<b>3,880</b>

<b>5.</b>	<b>Reconciliation of cash and cash equivalents</b> at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	<b>Current quarter \$A'000</b>	<b>Previous quarter \$A'000</b>
5.1	Bank balances	3,830	4,516
5.2	Call deposits	50	30
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
<b>5.5</b>	<b>Cash and cash equivalents at end of quarter (should equal item 4.6 above)</b>	<b>3,880</b>	<b>4,546</b>

<b>6.</b>	<b>Payments to related parties of the entity and their associates</b>	<b>Current quarter \$A'000</b>
6.1	Aggregate amount of payments to related parties and their associates included in item 1	83
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

*Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.*

## Mining exploration entity or oil and gas exploration entity quarterly cash flow report

<b>7. Financing facilities</b>	<b>Total facility amount at quarter end \$A'000</b>	<b>Amount drawn at quarter end \$A'000</b>
<i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>		
7.1 Loan facilities	-	-
7.2 Credit standby arrangements	-	-
7.3 Other (please specify)	-	-
7.4 <b>Total financing facilities</b>	-	-
7.5 <b>Unused financing facilities available at quarter end</b>		-
7.6 Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.	N/A	

<b>8. Estimated cash available for future operating activities</b>	<b>\$A'000</b>
8.1 Net cash from / (used in) operating activities (item 1.9)	(208)
8.2 (Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(417)
8.3 Total relevant outgoings (item 8.1 + item 8.2)	(625)
8.4 Cash and cash equivalents at quarter end (item 4.6)	3,880
8.5 Unused finance facilities available at quarter end (item 7.5)	-
8.6 Total available funding (item 8.4 + item 8.5)	3,880
8.7 <b>Estimated quarters of funding available (item 8.6 divided by item 8.3)</b>	6.21
<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	N/A
8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	N/A

**Mining exploration entity or oil and gas exploration entity quarterly cash flow report**

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

N/A

*Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.*

**Compliance statement**

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

30 April 2026

Date: .....

The Board

Authorised by: .....  
(Name of body or officer authorising release – see note 4)

**Notes**

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – e.g. Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.