

10 August 2026

Glenorchy Tungsten Project

Glenorchy rock chip assays deliver high-grade results up to 37.4 g/t Gold and 2.63% Tungsten

Highlights

- Rock chip sampling from the Davidsons Mine and State Mine historical operations at the Glenorchy Tungsten Project, have delivered high grade assay results
- Selective grab samples from the historic State Mine mullock returned up to 37.4 g/t Au and 1.82% W; 9 of 15 samples returned at least 1 g/t Au and 6 returned at least 0.1% W
- State Mine highest grade rock chip results were **1.82% W** and **37.4 g/t Au with 0.116% W**
- Davidsons Mine rock chip sampling returned up to **2.63% W**; 3 of 16 samples returned at least 1% W, 4 returned at least 0.5% W and 9 returned at least 0.1% W. Gold assays from Davidsons were up to 0.45 g/t Au
- The results confirm Tungsten rich material within the historically exploited Glenorchy scheelite field
- Follow-up work will focus on systematic geological and structural mapping, channel sampling for priority drill-target definition
- With these outstanding results, the Company plans to conduct its first drilling program at Davidsons in Q4 2026, subject to grant of an Exploration Permit by NZPAM and regulatory consents
- Davidsons Mine tungsten rich system has never been drill tested in the past, with work underway for an Exploration Target on the Glenorchy Tungsten project
- Current record high Western Tungsten prices at US\$3,000-3,250/mtu (Fastmarkets Rotterdam)

Minerals Exploration Limited (ASX: MEX, NZX: MEX) is pleased to report complete Gold (Au) and Tungsten (W) results for 31 selective rock-chip and grab samples at the Invincible Exploration Permit, taken from the historic State Mine and Davidsons Mine in the Glenorchy scheelite field, Otago, New Zealand. The rock chip samples from this field program returned up to 37.4 g/t Au and 1.82% W at the State Mine, and up to 2.63% W at the Davidsons Mine.

Minerals Exploration Executive Director, Brett Mitchell said: *“These are significant rock chip assay results which highlight the exploration potential of the Company’s Glenorchy Tungsten Project. The results confirm the presence of high grade tungsten and gold at the Project, and with the tungsten rich system at the Davidsons Mine having never been drill tested in the past. The historic tungsten mines on the Invincible Project are highly encouraging for the exploration opportunity the Company has, ahead of a maiden drilling program following grant of the Exploration Permit.”*

INVINCIBLE GOLD-GLENORCHY TUNGSTEN PROJECT

The Invincible Gold – Glenorchy Tungsten Project shares key geological features with several large gold deposits in the Otago Goldfields in the South Island, 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 believes there is potential for commercial scale deposits 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.

Following the grant of the Prospecting Permit in November 2025, the Company has completed initial exploration work programs and submitted an Exploration Permit Application, which is being processed by NZPAM and on grant will allow exploration drilling activities. The Company’s current work programs are focused on data acquisition and target definition for priority drill targeting.

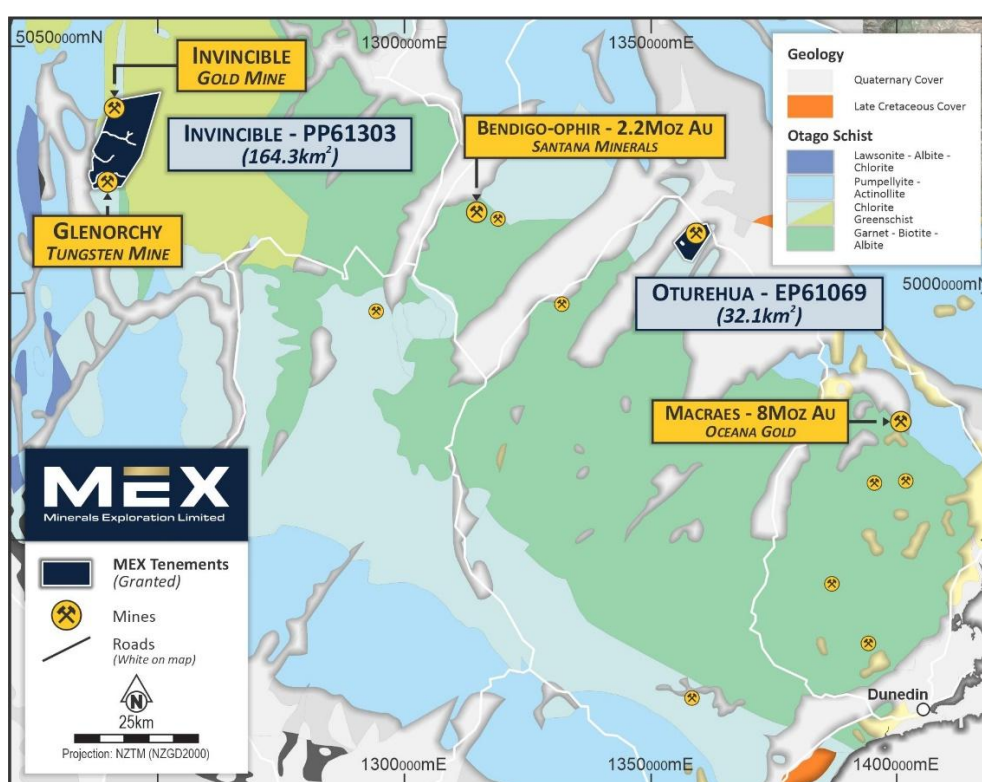


Figure 1: Location of the Glenorchy tungsten field within MEX's Otago project portfolio and the regional Otago Schist geological setting. The map provides regional project context and shows the relative locations of the Invincible and Otarehua projects and nearby third-party mines.

GLENORCHY TUNGSTEN PROJECT

The completed rock chip program at the Glenorchy Tungsten Project delivered the following significant high-grade results from the State Mine and Davidsons Mine:

Sample ID	Prospect	Type	Easting (m)	Northing (m)	Au (g/t)	W (%)
387115	State Mine	Mullock	1238093	5023288	32.9	0.135
387116	State Mine	Mullock	1238093	5023288	37.4	0.116
387118	State Mine	Mullock	1238093	5023288	0.19	1.82
387120	State Mine	Mullock	1238093	5023288	14.7	0.007
A1075	Davidsons Mine	Insitu	1237776	5030049	<0.01	2.63

Table 1: Material Glenorchy Au-W rock-chip sample results

The Glenorchy scheelite field lies approximately two kilometres east of Glenorchy at the head of Lake Wakatipu. Historical sources describe mining from the mid-1880s, with later surface mining continuing to about 1980 and exploration drilling reported in 1989. The State Mine was described as the principal scheelite mine at Glenorchy and was taken over by the New Zealand Government in 1942.

Mineralisation occurs within Otago Schist around the north-south-trending Earnslaw Synform. Begbie and Sibson (2006)¹ interpreted the field as a swarm of low-displacement normal faults and associated quartz-filled extensional-shear and extension fractures.

Laminated quartz-scheelite-gold fault veins are generally less than two metres thick and occupy local dilational sites around fault irregularities; pervasive thin quartz-filled hydraulic-extension fractures occur around them.

The new assays demonstrate that historic State Mine material contains both high-grade Au and high-grade W. More importantly, highest grade Au sample from the State Mine mullock was taken from what appeared to be a coarse reject after tungsten ore processing.

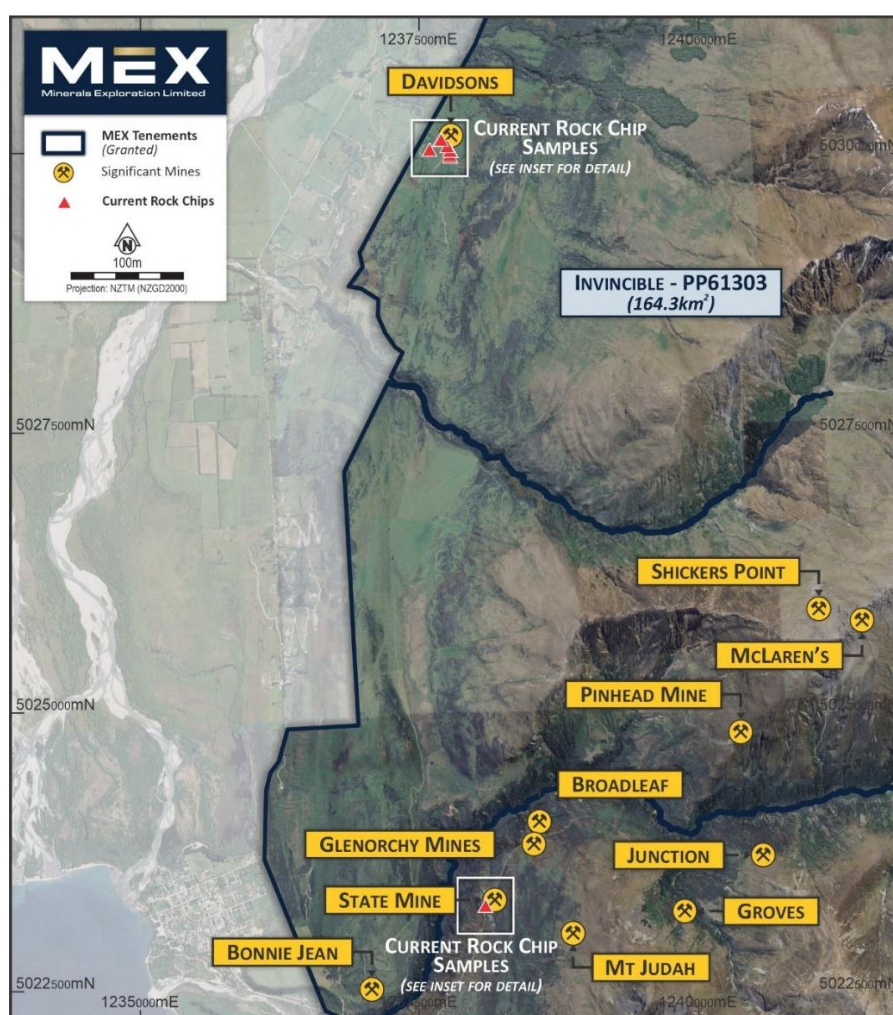


Figure 2: Location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in this announcement (inset on following page)

¹ Begbie, M. J., & Sibson, R. H. (2006). Structural controls on the development of fault-hosted scheelite-gold mineralisation in Glenorchy, northwest Otago. *New Zealand Journal of Geology and Geophysics*

Vein system at Davidsons contains high-grade W and low Au grades. Pan concentrates collected in vicinity of Davidsons Mine contained visible scheelite grains in the area beyond known extension of the Davidsons vein system, indicating potential extension of the system or presence of new unmined vein. Follow-up work should include detailed geological and structural mapping, systematic channel sampling of accessible in-situ veins, accurate NZTM2000 surveying of workings, three-dimensional integration of historic plans and structural data, and drill-target definition subject to approvals.

The Glenorchy Tungsten-Gold Project is considered prospective for orogenic (hard rock) gold and tungsten mineralisation, both of which are on New Zealand's critical minerals list.

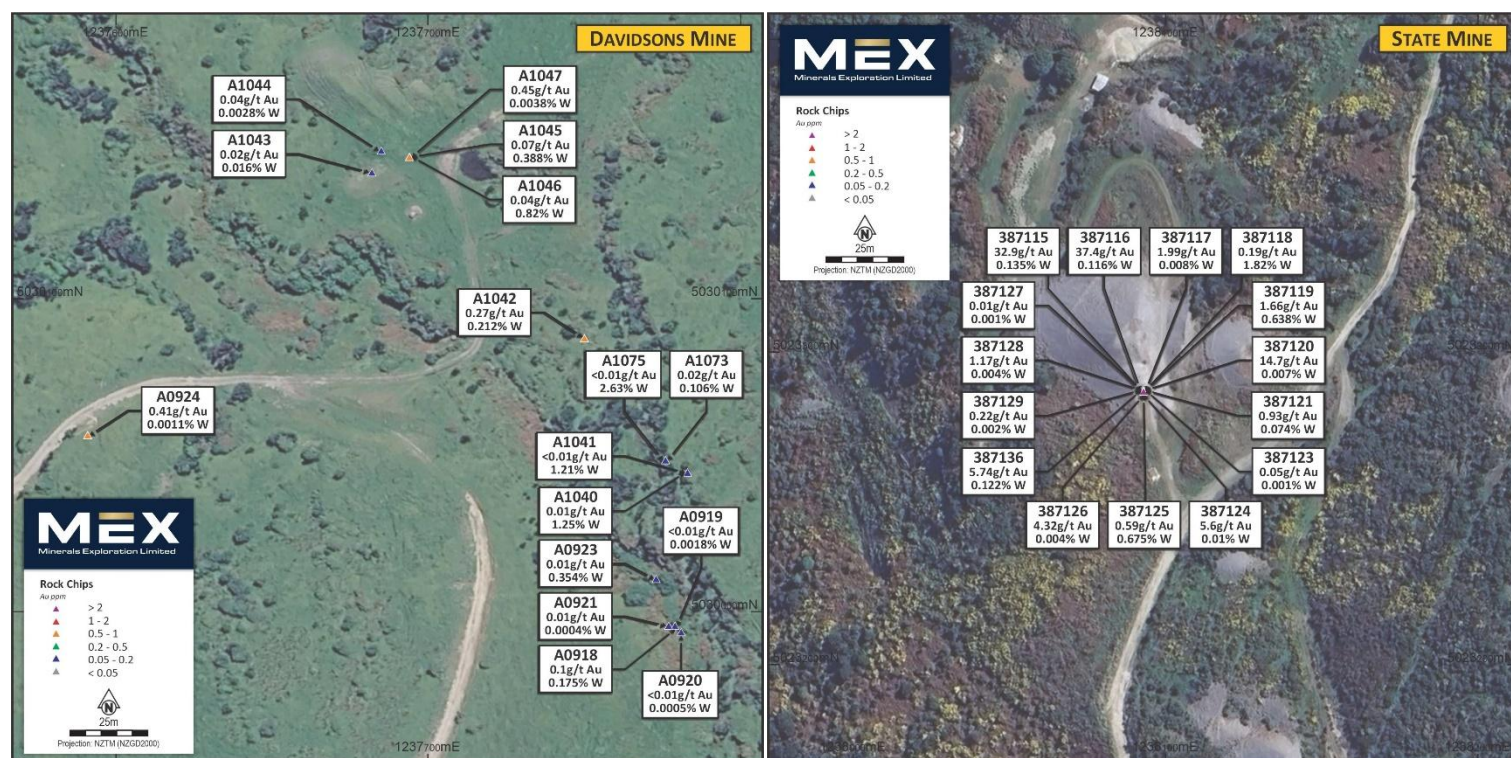


Figure 3: Inset location and Au-W assay summary for the 31 selective rock-chip and grab samples reported in this announcement

NEXT STEPS

The first exploration programs at the Davidson's Tungsten Mine on the Invincible Gold - Tungsten Project area focused on detailed geological and structural definition of the exposed mineralised system. Recent field work and geological mapping indicates potential mineralisation beyond the historical workings, with a drilling program being designed to test for mineralised extensions and will now be assessed with these new rock chip results. Reconnaissance mapping and sampling across the wider Temple Peak Station area was completed to assess additional occurrences and determine whether mineralisation is localised or part of a broader structurally controlled system. All geological and geochemical data should be integrated to define drill-ready targets, with emphasis on potential down-dip or strike extensions of the mineralised system.

The Company is planning to undertake an initial drilling program at Davidson's on the priority Tungsten mineralised extension targets immediately following the grant of the Exploration Permit, and with other regulatory consents in place.

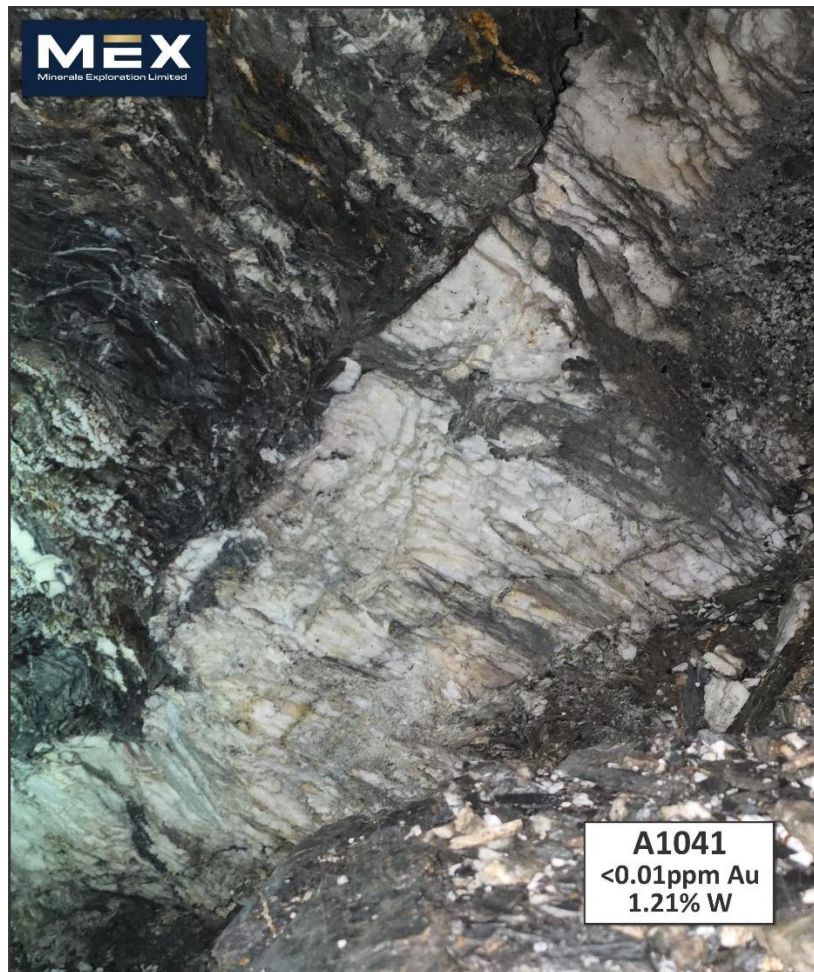


Figure 4: Selected Davidsons Mine sample. In-situ quartz-scheelite vein sample A1041, assayed <0.01 g/t Au and 1.21% W.

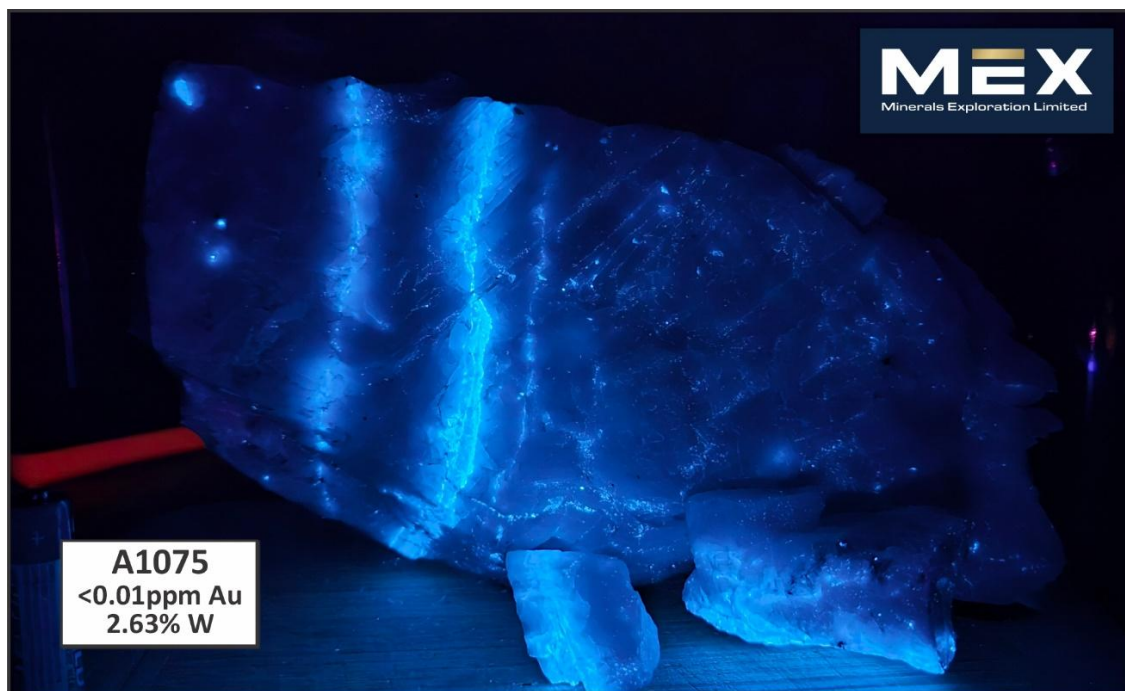


Figure 5: Sample A1075 under ultraviolet light, showing scheelite fluorescence; the sample returned <0.01 g/t Au and 2.63% W

Sample ID	Prospect	Type	Easting (m)	Northing (m)	Au (g/t)	W (%)
387115	State Mine	Mullock	1238093	5023288	32.9	0.135
387116	State Mine	Mullock	1238093	5023288	37.4	0.116
387117	State Mine	Mullock	1238093	5023288	1.99	0.008
387118	State Mine	Mullock	1238093	5023288	0.19	1.82
387119	State Mine	Mullock	1238093	5023288	1.66	0.638
387120	State Mine	Mullock	1238093	5023288	14.7	0.007
387121	State Mine	Mullock	1238093	5023288	0.93	0.074
387123	State Mine	Mullock	1238093	5023288	0.05	0.001
387124	State Mine	Mullock	1238093	5023288	5.6	0.01
387125	State Mine	Mullock	1238093	5023288	0.59	0.675
387126	State Mine	Mullock	1238093	5023288	4.32	0.004
387127	State Mine	Mullock	1238093	5023288	0.01	0.001
387128	State Mine	Mullock	1238093	5023288	1.17	0.004
387129	State Mine	Mullock	1238093	5023288	0.22	0.002
387136	State Mine	Mullock	1238093	5023288	5.74	0.122
A0918	Davidsons Mine	Mullock	1237779	5029996	0.1	0.175
A0919	Davidsons Mine	Float	1237779	5029996	<0.01	0.0018
A0920	Davidsons Mine	Float	1237781	5029994	<0.01	0.0005
A0921	Davidsons Mine	Insitu	1237777	5029996	<0.01	0.0004
A0923	Davidsons Mine	Float	1237773	5030011	0.01	0.354
A0924	Davidsons Mine	Not recorded	1237591	5030057	0.41	0.0011
A1040	Davidsons Mine	Insitu	1237783	5030045	0.01	1.25
A1041	Davidsons Mine	Insitu	1237783	5030045	<0.01	1.21
A1042	Davidsons Mine	Insitu	1237750	5030088	0.27	0.212
A1043	Davidsons Mine	Insitu	1237682	5030141	0.02	0.016
A1044	Davidsons Mine	Mullock	1237685	5030148	0.04	0.0028
A1045	Davidsons Mine	Mullock	1237694	5030146	0.07	0.388
A1046	Davidsons Mine	Mullock	1237694	5030146	0.04	0.82
A1047	Davidsons Mine	Mullock	1237694	5030146	0.45	0.0038
A1073	Davidsons Mine	Insitu	1237776	5030049	0.02	0.106
A1075	Davidsons Mine	Insitu	1237776	5030049	<0.01	2.63

Table 2: Summary of Glenorchy Au-W rock-chip sample results

-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 Persons Statement

The information in this announcement 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 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 Zitnan consents to the inclusion of the matters based on his information in the form and context in which they appear.

Historical mining and geological information is sourced from Begbie and Sibson (2006), Cawte and Cropper (2015), and Mutch (1969). Historical production figures, mine dimensions and historical exploration results have not been independently verified by MEX and are not reported as Mineral Resources or Ore Reserves.

Selective grab and rock-chip samples are not necessarily representative of the mineralisation from which they were collected. Visual estimates are not a proxy for laboratory analyses and provide no reliable information about grade, impurities or metallurgical characteristics.

JORC Code, 2012 Edition – Table 1 Glenorchy, 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.	The results relate to reconnaissance rock-chip and grab sampling at the historic State Mine and Davidsons Mine. State Mine samples were selectively collected from mullock and quartz-vein material at one nominal historic mine-material location. Davidsons samples comprise selective in-situ rock chips, mullock and float collected from accessible workings, outcrop and mullock. Samples were collected to test the presence and tenor of Au-W mineralisation. The sampling was selective and reconnaissance in nature and is not representative of average grade, grade continuity or true width.
Drilling techniques	Drill type and details, including diameter, orientation and survey method.	Not applicable. No drilling results are reported.
Drill sample recovery	Method of recording and assessing recovery; measures taken to maximise recovery and sample representivity; and assessment of possible recovery bias.	Not applicable to rock-chip and grab sampling.
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.	Qualitative field descriptions were recorded for the samples, including sample type and observations of crushed material, mullock, quartz-scheelite vein material, wall rock and float. Selected samples and mineralised exposures were photographed. The level of logging is suitable for reconnaissance exploration reporting but is not sufficient to support Mineral Resource estimation.
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.	Rock-chip and grab samples were submitted to commercial laboratories and underwent standard preparation appropriate to the selected analytical methods. Preparation included drying, crushing, splitting where required and pulverising to produce a homogeneous analytical pulp. For the SGS gold stream, the quoted preparation comprised drying at 105°C, crushing samples of less than 3 kg, rotary sample splitting and pulverising up to 1,000 g to 75 µm. The remaining pulp was used for analytical subsamples. No Company field-duplicate programme is reported for this reconnaissance campaign.
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 was analysed by SGS Waihi using method GC_FAA303: 30 g fire assay with an AAS finish and a lower detection limit of 0.01 ppm Au. Trace elements were analysed by ALS using ME-ICP61, comprising a 0.25 g four-acid digestion with ICP-AES finish. The four-acid digestion is regarded as near-total for most geological materials, although some minerals may not be quantitatively dissolved. Tungsten was reported by ALS method ME-XRF15b, using an oxidising lithium-borate fusion followed by XRF analysis; the published W range is 0.001–15.9%. This fusion-XRF method is appropriate for high-grade and refractory tungsten-bearing material. SGS and ALS are independent commercial laboratories and apply internal laboratory QA/QC procedures, including appropriate reference materials, blanks and duplicates. No Company-inserted standards, blanks or duplicates were included in the supplied dataset.
Verification of sampling and assaying	Verification of significant results; use of twinned holes; documentation of primary data; and any adjustments to assay data.	Sample identifiers, locations and Au-W values were checked against the supplied laboratory data and sample spreadsheets during preparation of the announcement. No twinned holes are relevant. No averaging, capping, top-cutting, bottom-cutting, metal-equivalent calculation or grade adjustment was applied. Results below detection were retained as reported by the laboratory. The highest-grade results should be verified by systematic follow-up sampling before being used for quantitative geological interpretation.
Location of data points	Accuracy and quality of surveys; grid system; and adequacy of topographic control.	Davidsons sample locations were recorded in NZTM2000 / NZGD2000 using handheld GPS. State Mine samples were recorded at one nominal WGS84 UTM Zone 59S location and converted to NZTM2000. The recorded positional accuracy is adequate for reconnaissance rock-chip sampling.
Data spacing and distribution	Data spacing for reporting; whether spacing is sufficient to establish continuity; and whether compositing was applied.	Sampling was selective and reconnaissance-based and was not undertaken on a regular grid. Multiple State Mine samples were selected from material at one nominal location. The sample spacing and distribution are insufficient to establish geological or grade continuity. No compositing was applied.
Orientation of data in relation to geological structure	Whether sampling orientation achieves unbiased sampling and whether structural relationships may introduce bias.	Grab, mullock and float samples are not oriented. Some Davidsons in-situ samples were collected from accessible vein or wall-rock material, but systematic channel orientations and widths were not recorded for all samples. Sampling may be biased toward visibly mineralised or scheelite-bearing material and cannot be used to infer true width or average grade.

Criteria	JORC Code explanation	Commentary
Sample security	Measures taken to ensure sample security.	Samples were collected and bagged by Otagold/MEX personnel and submitted to SGS laboratory in person. Analytical pulps were dispatched to ALS Brisbane using normal commercial transport arrangements.
Audits or reviews	Results of any audits or reviews of sampling techniques and data.	No independent audit or review of the sampling programme is reported. The dataset was internally reviewed for consistency of sample IDs, locations, sample descriptions and reported Au-W values.

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.	Minerals Exploration Limited has a 100% interest in Otagold Limited, a New Zealand company. The Glenorchy area is within the Company's broader Invincible Prospecting Permit (PP61303), covering approximately 164.3 km ² . Exploration and drilling are subject to New Zealand minerals tenure, land-access arrangements and Department of Conservation, heritage, environmental and other regulatory approvals. No Mineral Resource or Ore Reserve is reported.
Exploration done by other parties	Acknowledgment and appraisal of exploration by other parties.	Scheelite mining in the Glenorchy field commenced in the mid-1880s and continued intermittently through the 20th century. Historical sources report surface mining to about 1980 and exploration drilling in 1989. More than 60 mineralised faults were historically prospected or mined. The State Mine was the principal historic scheelite mine at Glenorchy and included worked lodes, adits, mullock heaps and plant remains.
Geology	Deposit type, geological setting and style of mineralisation.	Fault-hosted scheelite-gold mineralisation occurs in quartzofeldspathic Otago Schist around the north-south-trending Earnslaw Synform. Mineralisation is associated with low-displacement normal faults and quartz-filled extension and extensional-shear fractures. Mineralised veins comprise laminated quartz with variable scheelite and gold and occupy local dilational sites around fault irregularities. Present vein orientations vary across the folded schist sequence.
Drill hole information	Summary of information material to understanding drill results, including collar, dip, azimuth, length and intercept details.	Not applicable. No drill-hole results are reported. Sample IDs, sample types, locations and Au-W values are tabulated in the announcement.
Data aggregation methods	Weighting, truncation, cut-off grades, aggregation of high and low grades and metal-equivalent assumptions.	No sample aggregation, length weighting, top-cutting or bottom-cutting was applied. Any summary counts use stated Au and W thresholds only. No metal-equivalent values were calculated.
Relationship between mineralisation widths and intercept lengths	Relationship between reported lengths and true widths; geometry and angle of intersection.	No drilling intersections or mineralization widths are reported.
Diagrams	Appropriate maps, sections and tabulations for material exploration results.	The associated announcement includes a complete assay table with sample IDs, sample types, locations and Au-W values, a sample-location and assay-summary figure, and a regional structural-geology figure showing the Glenorchy mineralised fault-vein system.
Balanced reporting	Representative reporting of both low and high grades where comprehensive reporting is not practicable.	All State Mine and Davidsons Mine samples with reportable Au and/or W values used in the announcement are tabulated, including low and below-detection results. The selective nature and limitations of the sampling are stated prominently.
Other substantive exploration data	Other meaningful exploration data, including geology, geophysics, geochemistry, metallurgical, density, groundwater, geotechnical and deleterious elements.	Historical production and structural-geology information is summarised from published and archival sources. Trace-element analyses were completed by ALS using ME-ICP61, but only Au and W values are reported in the release. No metallurgical, bulk-density, geotechnical, mining-recovery or deleterious-element assessment is reported.
Further work	Nature and scale of planned further work and diagrams showing possible extensions.	Planned work includes detailed geological and structural mapping, accurate survey of historic workings and sample locations, systematic channel sampling of accessible in-situ mineralisation, integration of historical mine plans with modern spatial and structural data, and definition of drill targets. Any drilling is subject to tenure, land access, heritage, environmental and other regulatory approvals.