

# RUAGOLD



The Leading **NEW ZEALAND** Gold Explorer  
Aggressively moving towards **DEVELOPMENT**

TSX: **RUA**  
NZX: **RGI**  
OTC: **NZAU**  
WKN: **A4010V**

[www.ruagold.com](http://www.ruagold.com)

# CAUTIONARY STATEMENT

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This presentation may contain forward-looking statements that are not historical facts. Forward Looking Information includes, but is not limited to, disclosure regarding possible events, conditions or financial performance that is based on assumptions about future economic conditions and courses of action; the timing and costs of future exploration activities on RUA GOLD ("RUA") properties; success of exploration activities; permitting timelines and requirements; requirements for additional capital; environmental requirements; planned exploration and development of properties and the results thereof; planned expenditures and budgets and the execution thereof. Often, but not always, forward-looking statements can be identified by the use of words such as "expects," "plans," "estimates," "intends," "believes," "could," "might," "will," "budget," "scheduled," "forecasts," "anticipates," "potential," "base case" or variations of such words and phrases or statements that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of RUA to be materially different from any future results, performance, or achievements expressed or implied by the forward-looking statements. Forward looking statements or information relates to, among other things, RUA's corporate strategies, mineral resource estimates and plans for further exploration, which will require additional funding. These forward-looking statements are based on management's current expectations and beliefs (including the belief in the accuracy of the resource estimate) but given the uncertainties, assumptions and risks, readers are cautioned not to place undue reliance on such forward-looking statements or information. Information in this presentation is not intended to be a comprehensive review of all matters and developments concerning RUA and RUA GOLD does not assume any obligation to update, or to publicly announce, any such statements, events or developments, except as required by law.

For additional information on risks and uncertainties, see RUA's most recently filed annual management discussion & analysis ("MD&A"), which is available on SEDAR at [www.sedar.com](http://www.sedar.com) and on RUA's website at [www.ruagold.com](http://www.ruagold.com). The risk factors identified in the MD&A are not intended to represent a complete list of factors that could affect RUA GOLD.

## COMPLIANCE WITH NI 43-101

The technical information in this presentation (the "Technical Information") has been approved by Simon Henderson, COO and Director for RUA GOLD and a Qualified Person under NI43-101 definitions. For readers to understand the information in this presentation, they should read the technical report (available [www.sedar.com](http://www.sedar.com)) in its entirety (the "Technical Report"), including all qualifications, assumptions and exclusions that relate to the information set out in this presentation that qualifies the Technical Information. The Technical Report is intended to be read as a whole, and sections or summaries should not be read or relied upon out of context. The Technical Information in the Technical Report is subject to the assumptions and qualifications contained therein.

Some of the mineral resources at the RUA GOLD Properties are categorized as indicated and some as inferred mineral resources. Mineral resources that are not mineral reserves do not have demonstrated economic viability. Mineral resource estimates do not account for mineability, selectivity, mining loss and dilution. These mineral resource estimates include inferred mineral resources that are normally considered too speculative geologically to have economic considerations applied to them that would enable them to be categorized as mineral reserves. There is also no certainty that these inferred mineral resources will be converted to measured and indicated categories through further drilling, or into mineral reserves, once economic considerations are applied.

## STRATEGY

- Successfully Assembled Tenements Across Two Prolific Gold Districts
- Resource Development underway targeting undeveloped near surface high-grade gold antimony
- Backed by a Pro-Mining Government looking double mining exports and permit mines within 6 months



### Focus

Management and Board bring a track record of company building, value creation and technical expertise, with deep ties into New Zealand.



### Location

New Zealand's new Fast-Track Approvals bill streamlines process for mining operations and expedites exploration and extraction.



### Speed

Challenging the market norm by aggressively working towards its transition from explorer, to developer, to producer, within 3 years.

# New Zealand: Safe & Reliable Mining Jurisdiction

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The highly-prospective tenements that we started assembling in 2019 have never been exposed to modern exploration...but that's all changed.



**Highly Prospective Geology**

**Over 40Moz of gold**

NZ's rich production history



**Pro-Mining Government**

**6 Month Mine Permitting**

NZ Government's new fast-track approvals bill allows for a 6-month mine permitting process.



**Growing Mining Industry**

**Export Growth Plan**

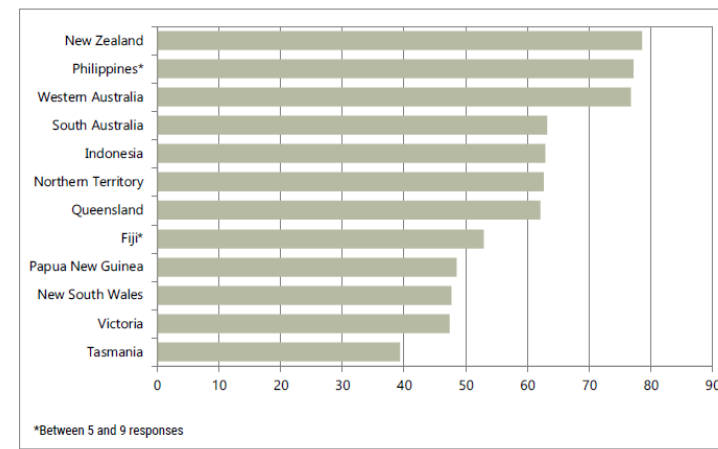
Pro-mining Government's 10-year goal is to double mining exports.



**Recent Listing on the New Zealand Stock Exchange demonstrates key Stakeholder Support**

Attended by key Māori, local and Government Stakeholders.

Figure 8: Investment Attractiveness Index—Australia and Oceania



**#1 Jurisdiction in Oceania and #12 in the World for Mining Investment Attractiveness**

Based on results from the 2024 Fraser Institute Annual Survey.

# The Team: A Legacy of Creating Value

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## Board of Directors



### Chairman

#### Oliver Lennox-King

Former Chairman of Fronteer Gold and Roxgold with +\$3B in exits. Other notable Chairmanships included Pangea Goldfields and Aurora Uranium.



### Director

#### Tyron Breytenbach

CEO of Lithium Africa Resources, formerly SVP Capital Markets at Aris Mining. Geologist with experience in operations and capital markets.



### Director

#### Richard Thomas

Previously COO at Aris Mining. Mining engineer with extensive underground mining management, operations improvement, and strategic planning.



### Director

#### Brian Rodan

43+ years of experience; currently serving as Fellow of the Australian Institute of Mining and Metallurgy  
Founder and Chairman of Siren Gold

## Management



### CEO

#### Robert Eckford

Previously co-founder and CFO of Aris Mining. Experience in mining across Australia, Africa and South America.



### CFO & Corporate Secretary

#### Zeenat Lokhandwala

Previously CFO of Great Bear Royalties and Director of Finance of Great Bear Resources. Experience in M&A, finance and accounting.



### COO

#### Simon Henderson

Exploration Geologist and specialist in orogenic and epithermal gold systems. Has a long history and strong relationships in New Zealand's with stakeholders.



### VP Risk Stakeholder Regulatory Affairs

#### Simon Delander

Previously VP at Endura Mining (formerly Federation), leading their successful permit process. Strong stakeholder relationships in New Zealand.

# Capital Structure

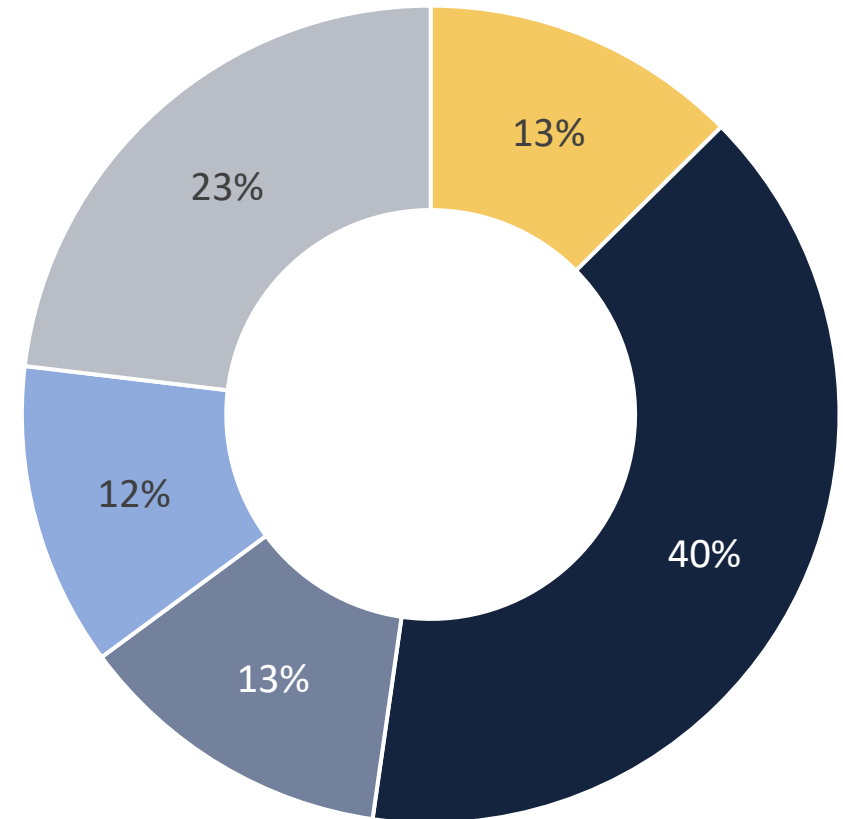
**RUAGOLD**

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<b>Common Shares</b>	<b>115.7M</b>
<b>Options</b> 5.9M @ \$0.60 - \$0.90 vesting in 2027-2028 1.8M @ \$0.90 - \$1.50 vesting in 2027-2029	<b>7.7M</b>
<b>Broker Warrants</b> 0.2M @ \$1.08 expiring July 2026 1.3M @ \$1.10 expiring Jan 2028	<b>1.5M</b>
<b>Fully Diluted</b>	<b>124.9M</b>
<b>Market Capitalization</b> Undiluted using share price of C\$1.30	<b>C\$150M</b>
<b>Cash Balance</b> Unaudited balance at March 31, 2026	<b>C\$35M</b>



- RUA Insiders
- Institutions (led by Franklin, Konwave, Libra and ICM)
- HNW Individuals (incl. Eric Sprott and Peter Marrone)
- Siren (ASX: SNG)
- Retail

# Key strategic interest in **Two** Historic **High-Grade** Gold Districts

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**HAURAKI GOLDFIELD:**  
High-grade Epithermal Gold

HISTORIC PRODUCTION

**15M oz. Au**  
**60M oz. Ag**

HISTORIC GRADE

**15-30 g/t Au**

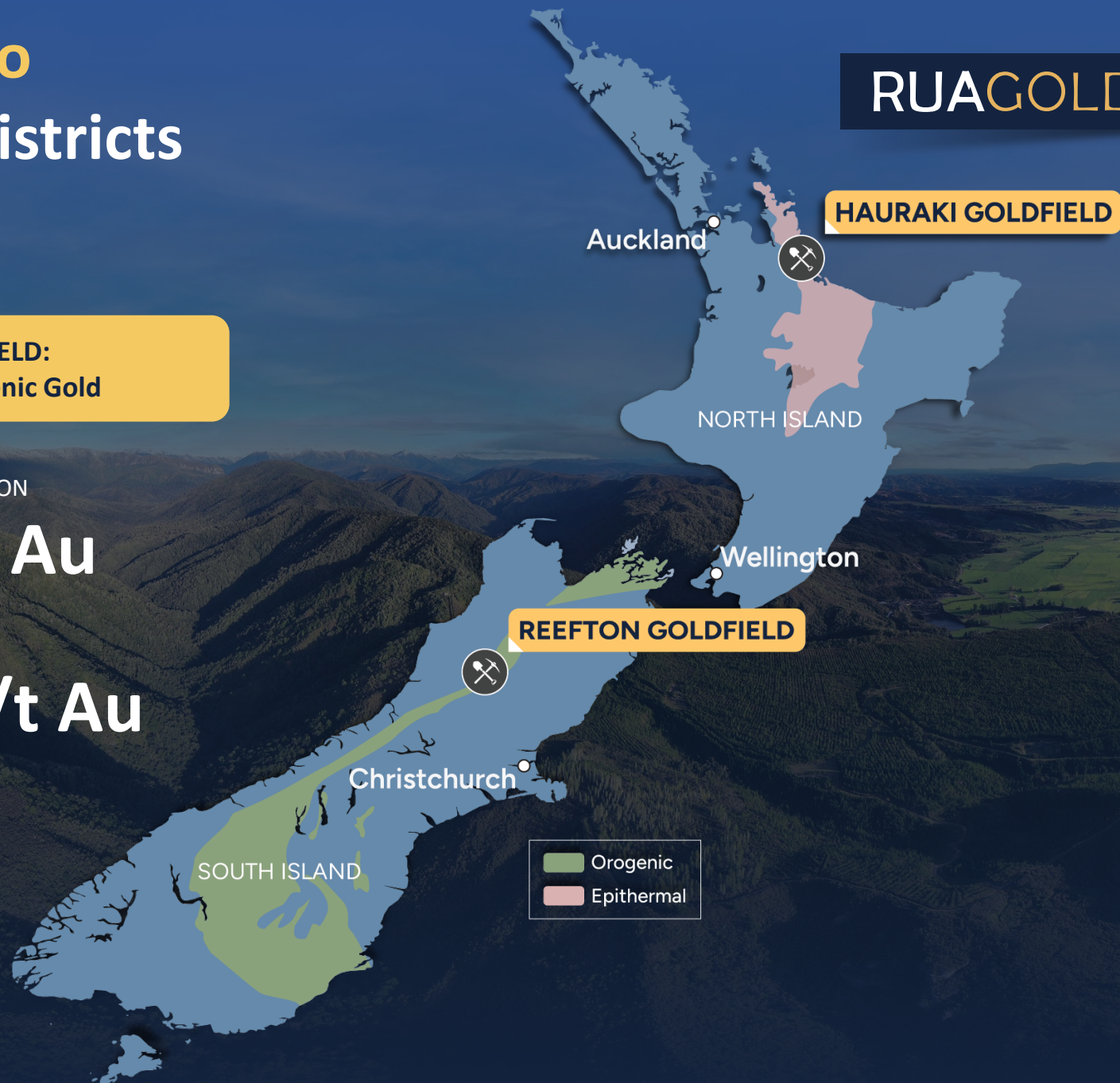
**REEFTON GOLDFIELD:**  
High-grade Orogenic Gold

HISTORIC PRODUCTION

**2M oz. Au**

HISTORIC GRADE

**9-50 g/t Au**



# REEFTON GOLDFIELD

## Exploration going on Development

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### GEOLOGY

Orogenic gold deposits are among the **highest gold grade** deposits in the world

### CURRENT ACTIVITY

5 drill rigs active with drilling to be **incorporated into the PFS** published at the end of 2026

### POTENTIAL

A land package that had high-grade production, **is an active gold mining camp** and has been severely underexplored



# REEFTON GOLDFIELD

## RUA's District Scale Land Package

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AGGRESSIVE EXPLORATION PROGRAM

### Drilling Towards Development

5 rigs currently turning

SCALE

# 95%

of Reefton tenements

PAST PRODUCING DISTRICT

### +2Moz of Gold Produced in the early 1900's

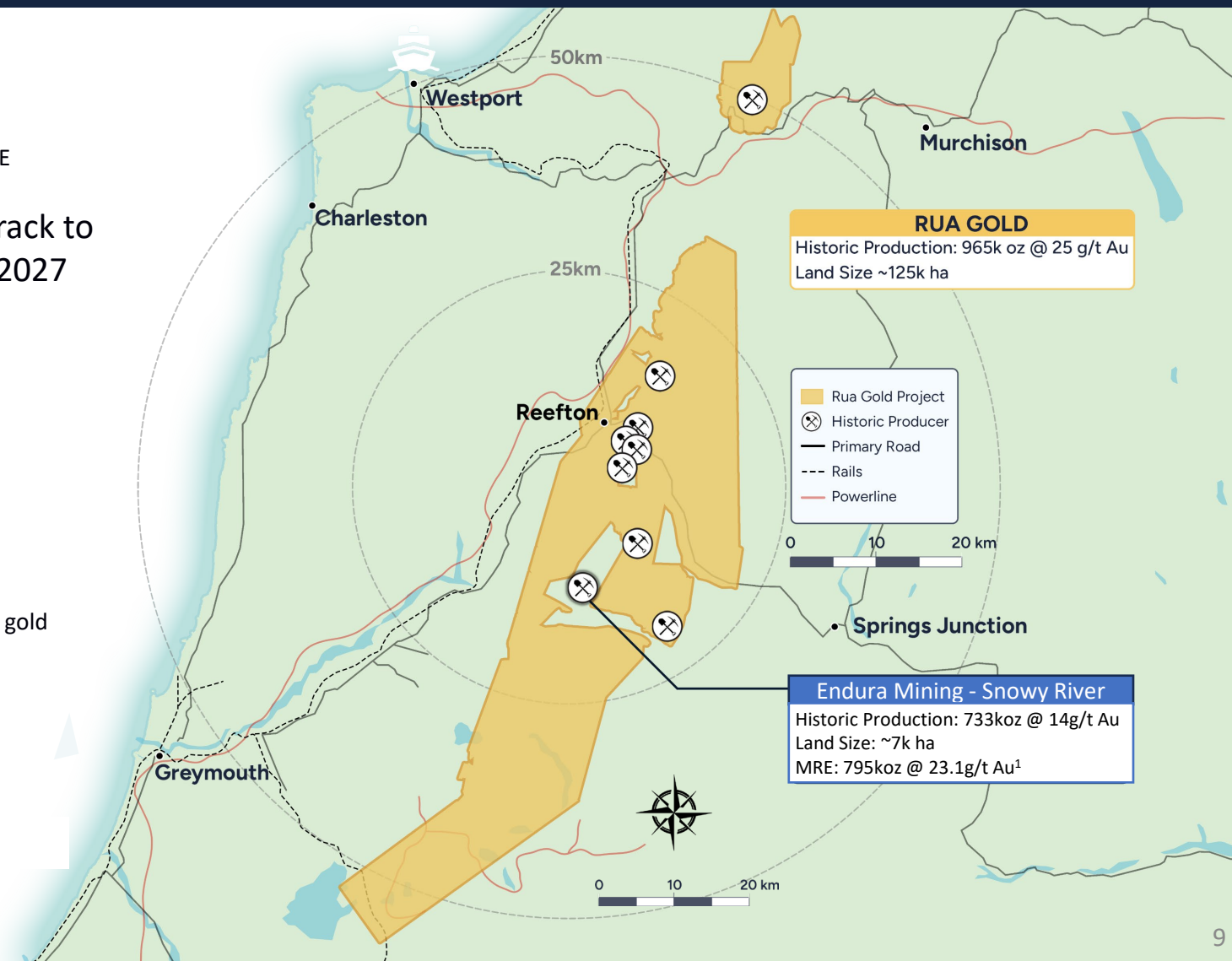
ACTIVE NEIGHBOURING MINE

**Endura Mining** on track to  
produce gold in Q1 2027

**US\$30M purchase**  
from OceanaGold

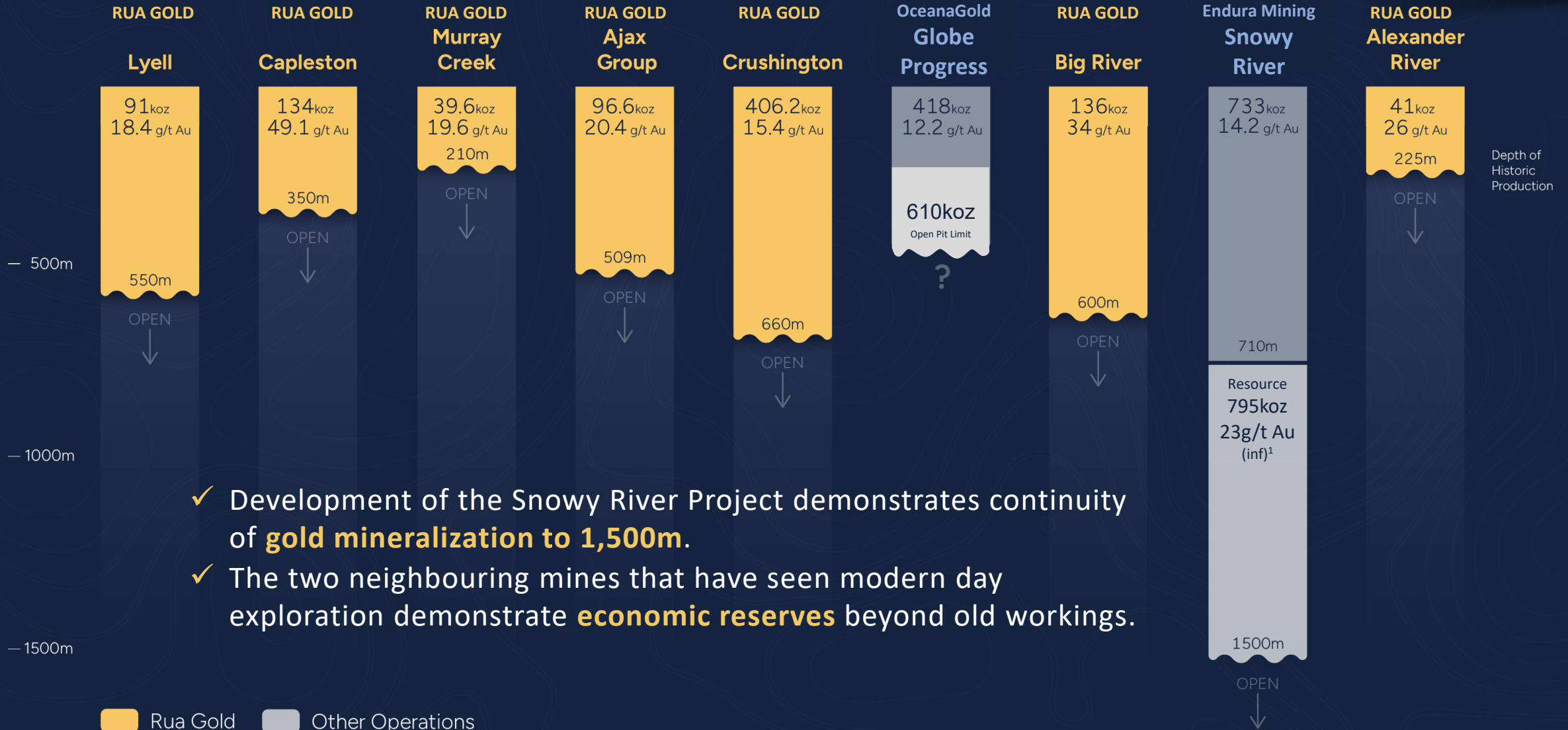
**Raised +A\$400M**  
With Aus Super and Orion

**+795k oz.**  
Inferred resource<sup>1</sup>  
Under construction with first gold  
planned for end of 2026



1. Source: [www.enduramining.com/our-projects/overview/](http://www.enduramining.com/our-projects/overview/)

# Historic Production of the Reefton Goldfield



- ✓ Development of the Snowy River Project demonstrates continuity of **gold mineralization to 1,500m**.
- ✓ The two neighbouring mines that have seen modern day exploration demonstrate **economic reserves** beyond old workings.

1. Source: [www.enduramining.com/our-projects/overview/](http://www.enduramining.com/our-projects/overview/)

# REEFTON GOLDFIELD

## Historic Mine Sites

The only two neighbouring companies (in grey) that have been back to the district since the old timers have both found economic resources.



■ RUA GOLD tenements  
■ Neighbouring tenements

# REEFTON GOLDFIELD

## Auld Creek – RUA GOLD's development plan

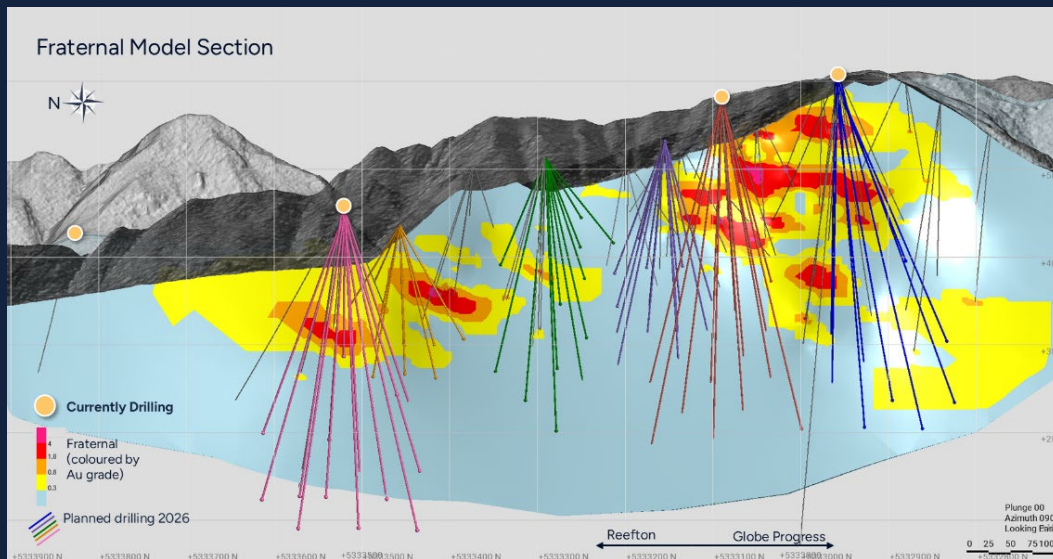
Auld Creek gold antimony project is **New Zealand's largest critical mineral project**

The **Auld Creek Mineral Resource Estimate (MRE)** includes:

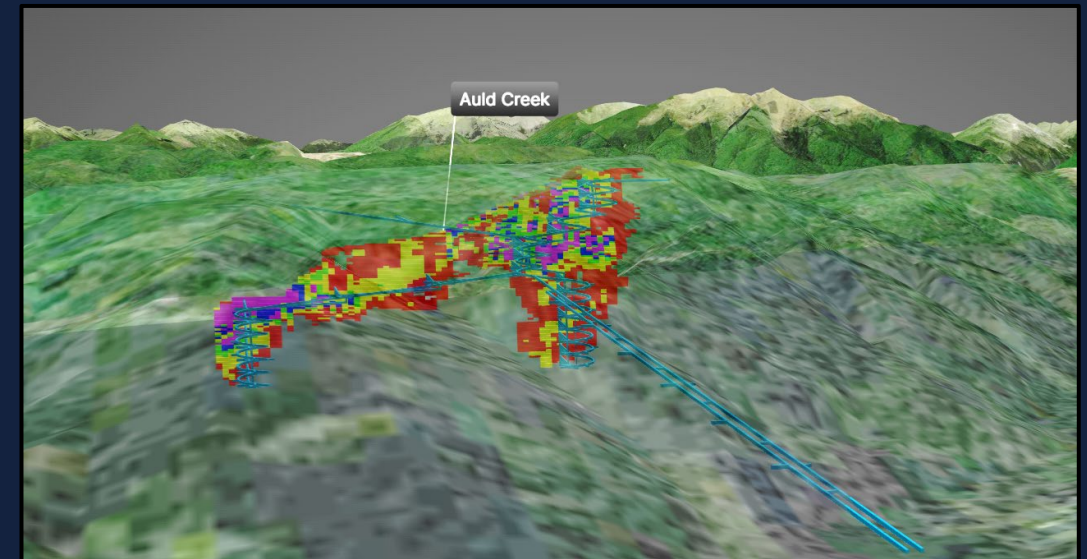
- **54koz Indicated @ 5.7 AuEq<sup>1</sup>**
- **148koz Inferred @ 3.7 AuEq<sup>1</sup>**

19,000-meters of drilling is underway focused on expanding the MRE northwards and at depth.

Following expected completion of the drill program in Q3 2026, the Company will refresh the MRE to incorporate updated drilling in preparation for a **mine permit application in Q4 2026**.



Auld Creek Drill plan from March to September 2026



Conceptual Mine design of Auld Creek

1. AuEq = Au g/t + 2.15 x Sb% using a Au price of US\$2065/oz, Sb price of US\$34,300 per tonne and 85% recovery.

## Auld Creek – Highlights of the PEA

The PEA highlights the potential for robust economics from a high-grade, shallow underground starter mine, supported by access to established infrastructure.

LOM Production			
Material Mined	kt		1,357
Gold Grade	AuEq <sup>1</sup> g/t		3.36
Contained Gold	Oz		84,482
Contained Antimony	tonnes		8,995
Gold equivalent produced	AuEq <sup>1</sup> oz		146,660
Mine Life	Years		5.5
Annual Production – LOM	AuEq <sup>1</sup> oz/yr		26,665

Economic Results		Long Term	Spot
Gold Price	US\$/oz	\$3,300	\$4,700
After tax NPV5%	US\$M	\$42.4	\$113.0
After tax IRR	%	17%	36%
Payback	Years	3.3	2.2

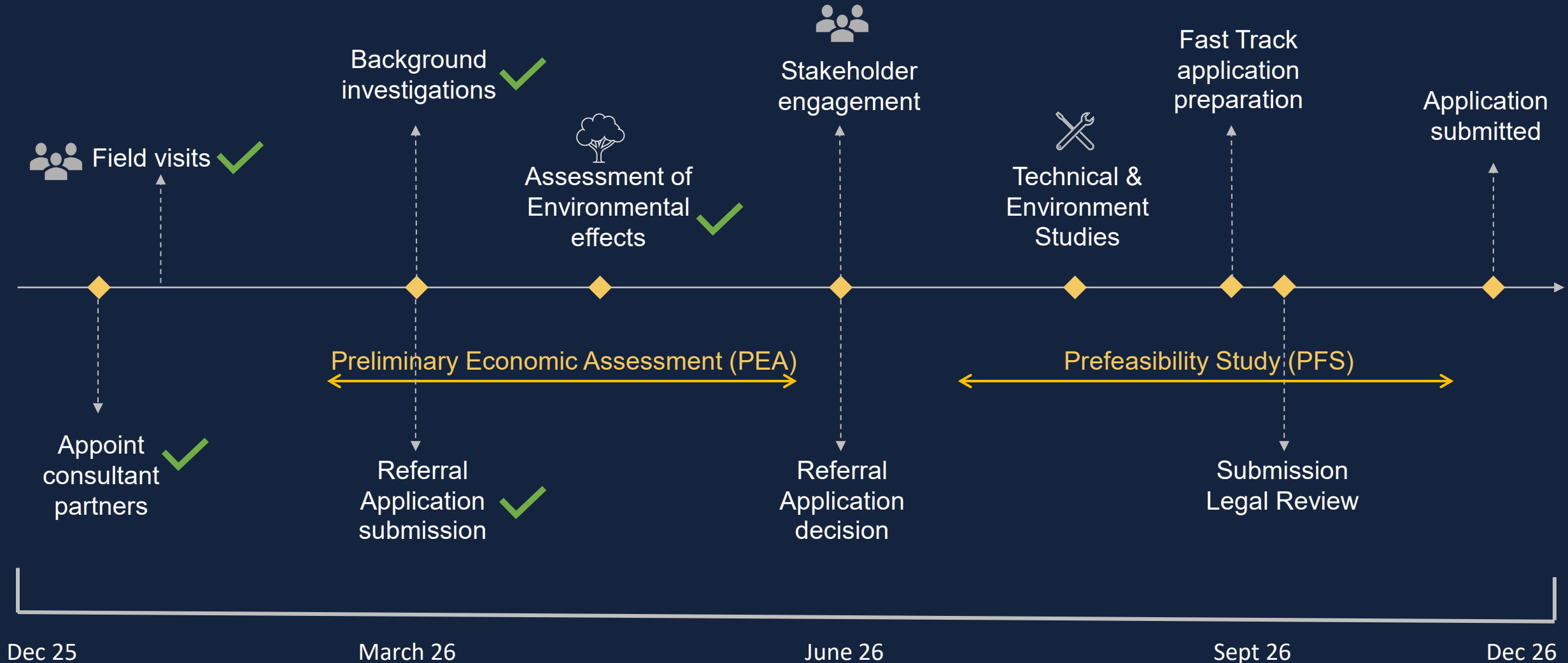
Operating Costs			
Total Cash Costs	US\$/oz		\$1,400
All-in Sustaining Costs	US\$/oz		\$1,850
Capital Costs			
Mine Development	US\$M		\$7.2
Process Plant	US\$M		\$58.0
Infrastructure and TSF	US\$M		\$34.8
Indirect Costs	US\$M		\$2.8
Contingency	US\$M		\$29.8
Total Capital	US\$M		\$132.6

**This study will be the application for New Zealand’s Fast-Track permitting, showcasing the largest critical mineral mine in New Zealand.**

1. Using prices of gold and antimony consistent with the Technical Report on the Reefton Project, the gold equivalent formula is based on  $AuEq = Au\ g/t + 2.15 \times Sb\%$  using a Au price of US\$3,300/oz, Sb price of US\$27,000 per tonne and 85% recovery.

# REEFTON GOLDFIELD

## Auld Creek - Fast Track Project Timeline



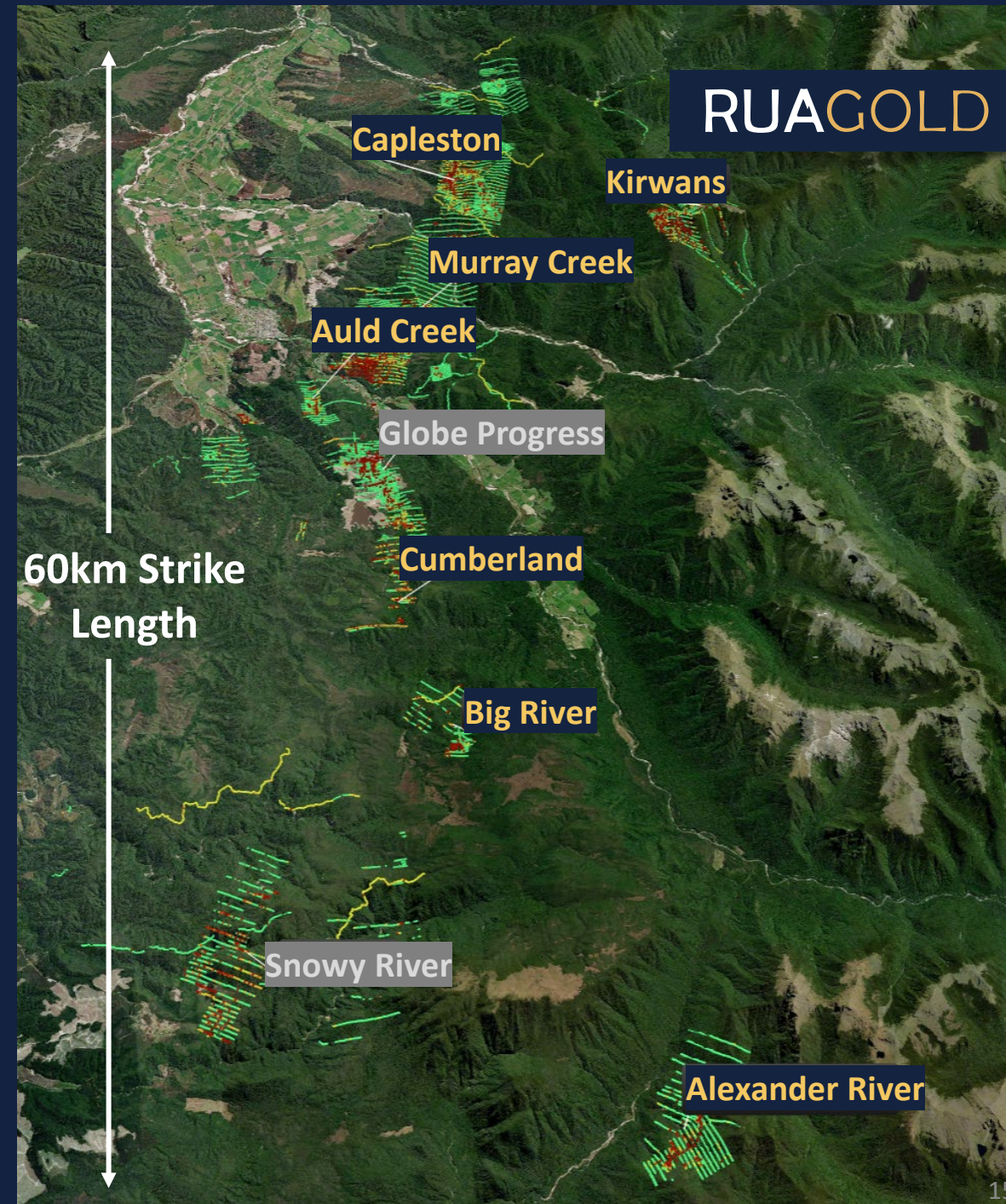
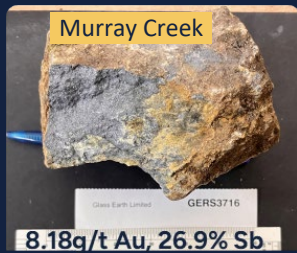
# REEFTON GOLDFIELD

## District Scale Potential

60km Strike Length of Au and Sb Deposits

### Our Approach:

- Derisk the project through permitting and construction of a stater mine with Auld Creek.
- Design and build the processing plant with flexible upsize capacity to allow for hub and spoke model.
- Carry out district scale exploration in partnership with VRIFY's AI tool, DORA capturing:
  - 100,000+ Rock chips and drill holes
  - 20,000+ Geological Measurement Points
  - 52,000+ Soil and Environmental Samples
  - 63GB+ of Geophysical Layers



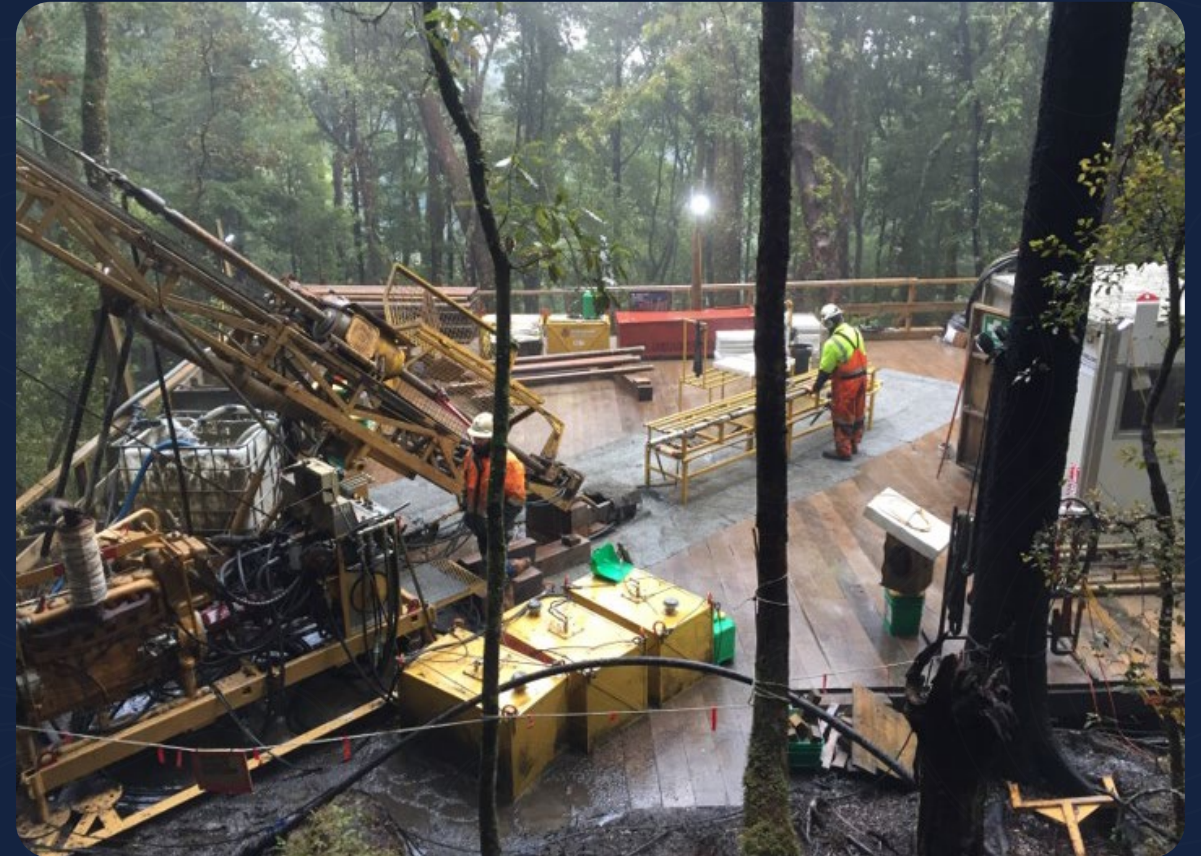
# REEFTON GOLDFIELD

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A forgotten historic mining district coming back to life  
as the New Zealand's leading gold antimony district



Historic production of over  
2Moz @ 9-50g/t Au



RUAGOLD Is Bringing  
Reefton Back

# HAURAKI GOLDFIELD

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**Glamorgan Project:** All the hallmarks of New Zealand's next major epithermal gold system

## GEOLOGY

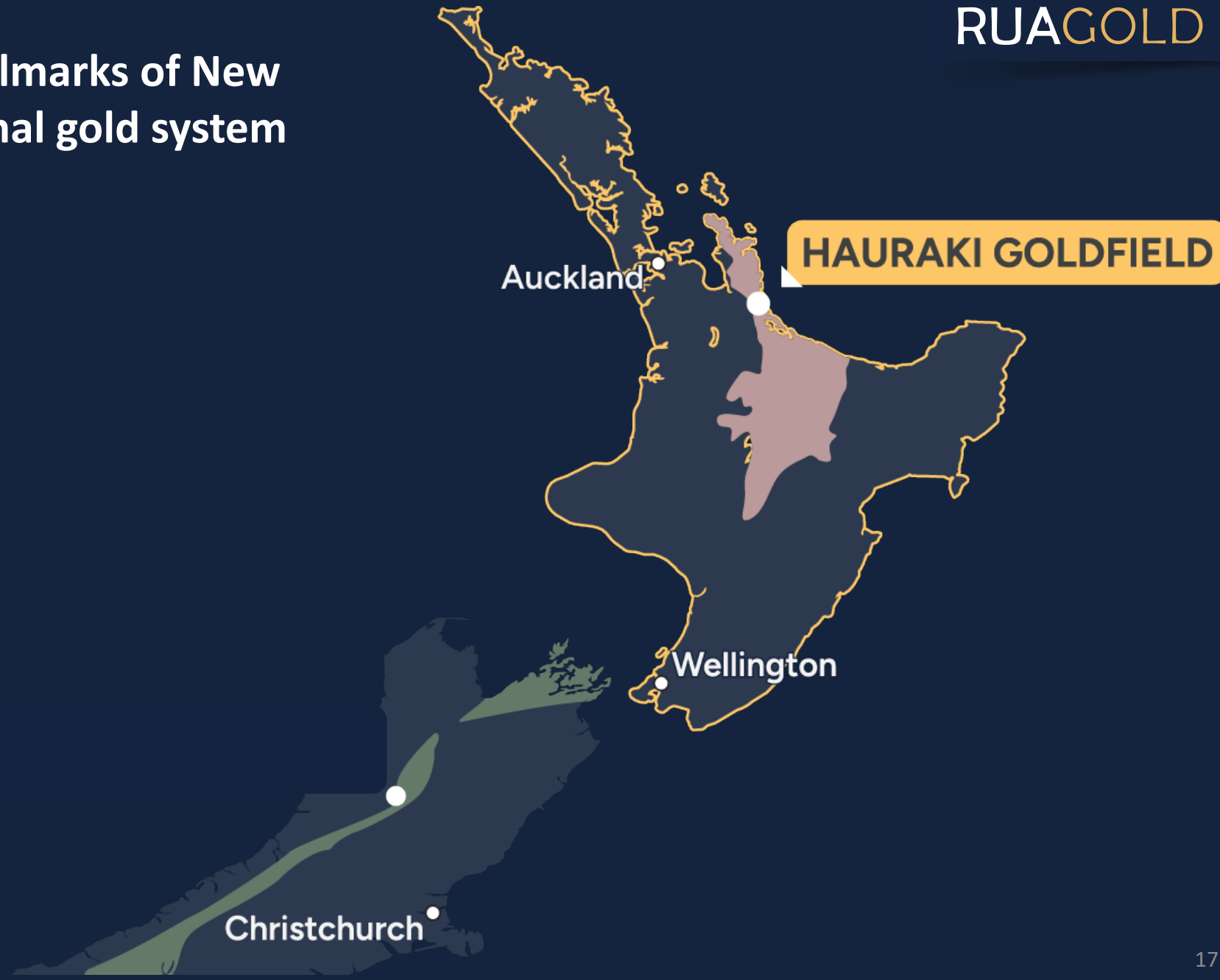
Epithermal gold deposits are among the **highest gold grade** producers in the world

## HISTORY

The Hauraki Goldfield has produced **15M+ oz gold** and **60M+ oz silver**

## PRODUCTION

An active mining camp with **fast track permitting** underway on WKP's **high-grade gold mine**.



# HAURAKI GOLDFIELD

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New Glamorgan Claim  
~15k hectares

Glamorgan

OceanaGold – Wharekirauponga (WKP)  
1.37Moz @ 17.88g/t Au (Ind)<sup>1</sup>  
NPV5% \$621 million and IRR of 24%<sup>2</sup>

OceanaGold – Waihi  
~10Moz gold produced to date

1: Source: OceanaGold Pre-Feasibility Study, December 11, 2024  
2: Gold price of \$2,400 per ounce

# GLAMORGAN PROJECT

## Identical Surface Features to Neighboring WKP

43.1 g/t Au rock chip shows identical textures to high-grade Au core from WKP, with **lattice-bladed quartz** in high-grade core sample

### Neighbouring Project: Wharekirauponga (WKP)

- OceanaGold's (TSX: OGC) largest development project
- Fully permitted under the Fast Track in 114 days
- Expected production of 1.6 million ounces of gold over 15 years
- Mineralization remaining open in all directions
- PFS published in December 2024
  - 1.37Moz @ 17.88g/t Au (Ind)<sup>1</sup>
  - NPV<sub>5%</sub> of \$621 million<sup>2</sup>
  - IRR of 24%<sup>2</sup>



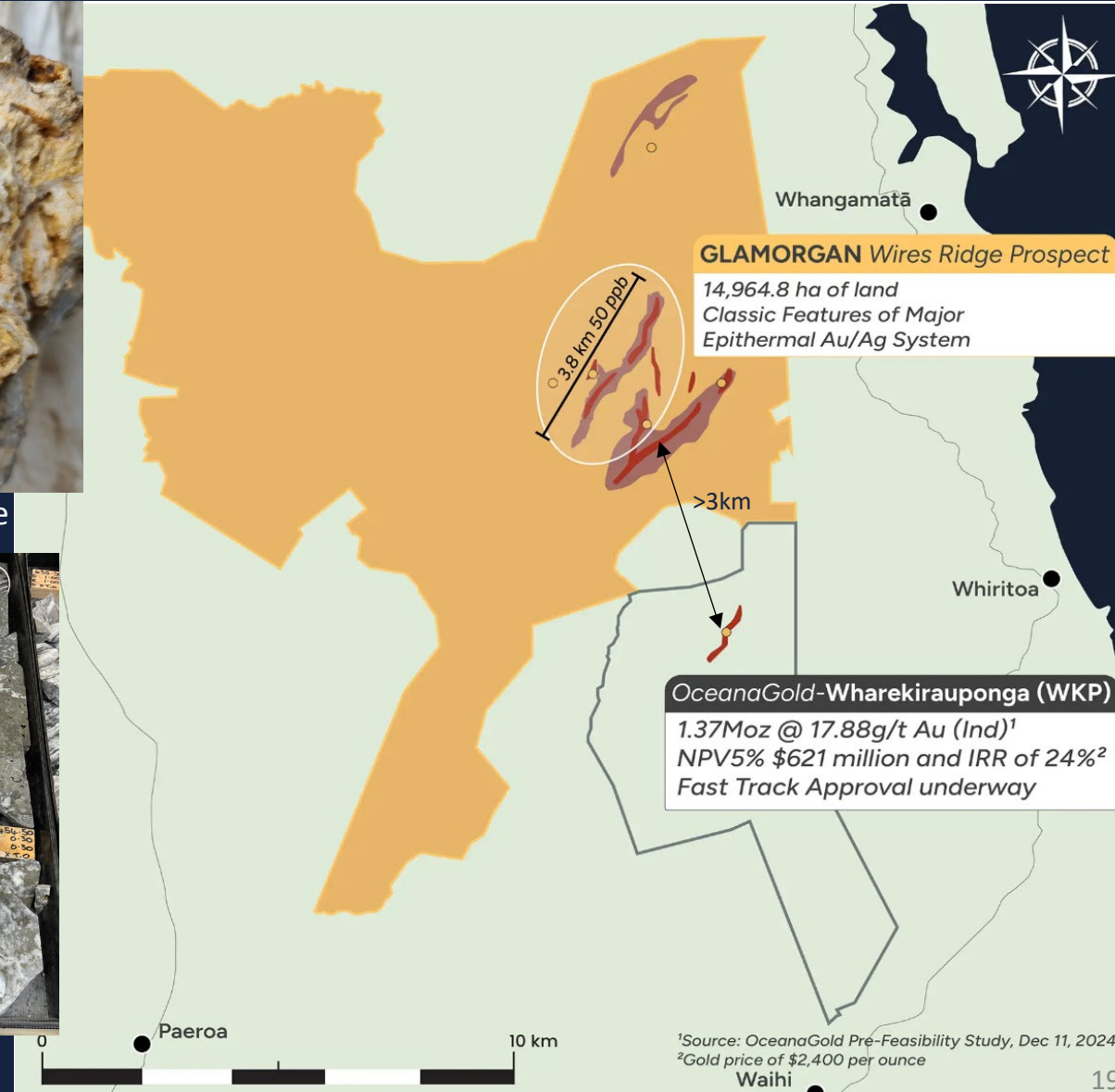
43.1 g/t Au

Glamorgan Rock Chip Sample



84.8 g/t Au

WKP Core



<sup>1</sup> Source: OceanaGold Pre-Feasibility Study, December 11, 2024

<sup>2</sup> Gold price of \$2,400 per ounce

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<sup>2</sup>Gold price of \$2,400 per ounce

# GLAMORGAN PROJECT

## Major epithermal drill ready potential

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### Precursors to drilling are complete

Surface exploration activities commenced in May 2024 including:

#### UAV magnetic surveying

- ~590 line-km flown indicating two areas of strong alteration (demagnetization of the host rocks) indicative of the footprint of a major epithermal system

#### Soil and rock-chip sampling

- Soil geochemistry highlights high-grade gold and arsenic enveloping outcropping quartz veins paralleling north-northeast

#### Ground resistivity survey

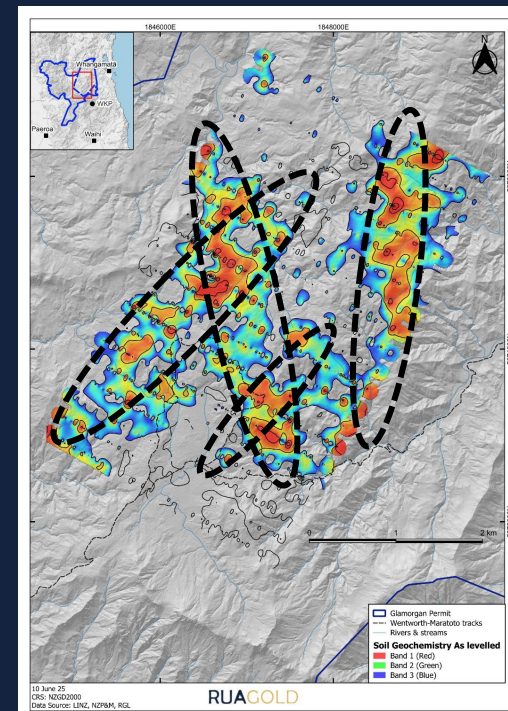
- CSAMT at Glamorgan revealed several similar deeply rooted resistors, host to high-grade gold on surface and enveloped by highly anomalous soil gold geochemistry

#### TerraSpec spectrometry

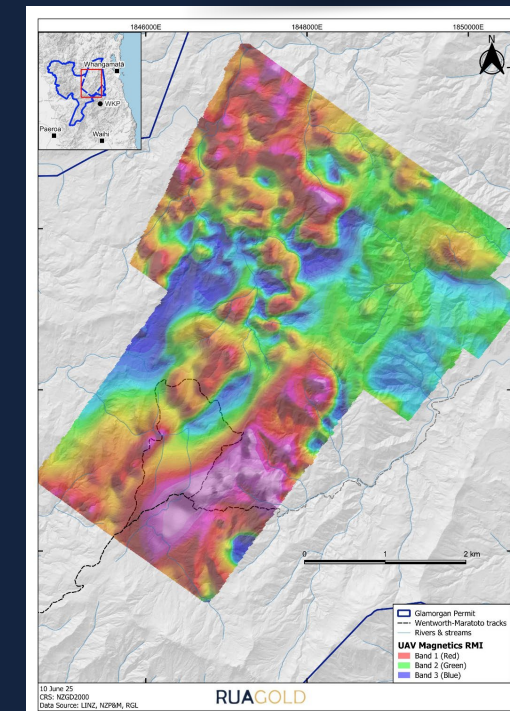
- Si-clay mineralization identified from TerraSpec analyses confirms silica-flooding and chalcedony classic features of high levels of epithermal systems overlying Au soil anomalies

#### Geological mapping

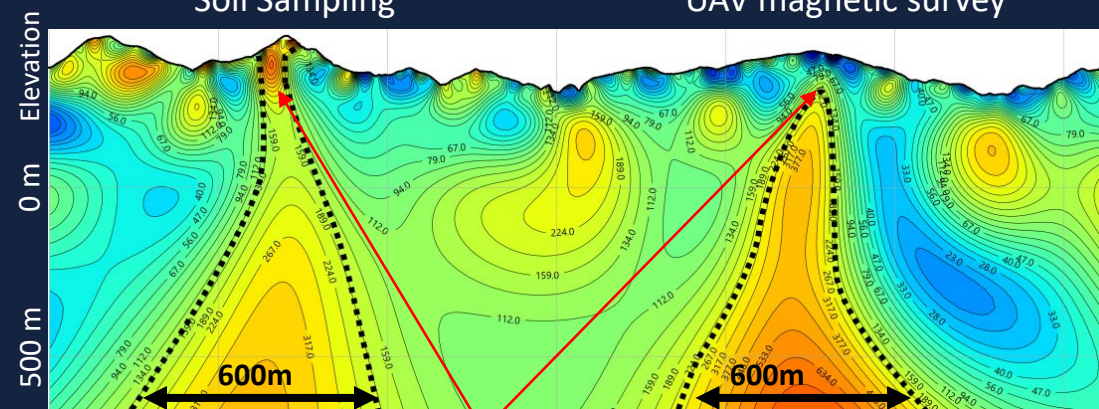
**Next Steps: Drill targets defined, permits are lodged and approval is anticipated in Q2 2026**



Soil Sampling



UAV magnetic survey



CSAMT revealed deeply rooted resistors

# 2026 Catalysts

- Q1 2026**
  - Completion of over-subscribed C\$33M capital raising ✓
  - Graduation from the TSX-V to the TSX ✓
  - Listing on the NZX under ticker RGI ✓
  - Filing of 43:101 Technical Reports for the Reefton and Glamorgan Projects ✓
- Q2 2026**
  - Anticipated receipt of drill permits for the Glamorgan Project
  - Inclusion by the New Zealand Government for the Reefton Gold-Antimony Project in the Fast-Track permitting process
  - Completion of Preliminary Economic Assessment (“PEA”) for the Reefton Project ✓
- Q3 2026**
  - Completion of 19,000-meter Drill Program on the Reefton Project and 5,000-meter drill program on the Glamorgan Project
- Q4 2026**
  - Submission of a mining permit application for the Reefton Project under the Fast-Track permitting process
  - Completion of Prefeasibility Study (“PFS”) for the Reefton Project

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