

RUAGOLD

The Ruagold logo is displayed in a large, bold, sans-serif font. The letters 'RUAG' are white, and 'OLD' is gold. A faint, light blue map of New Zealand is visible in the background, partially obscured by the text.

Glamorgan Exploration Update
July 2026

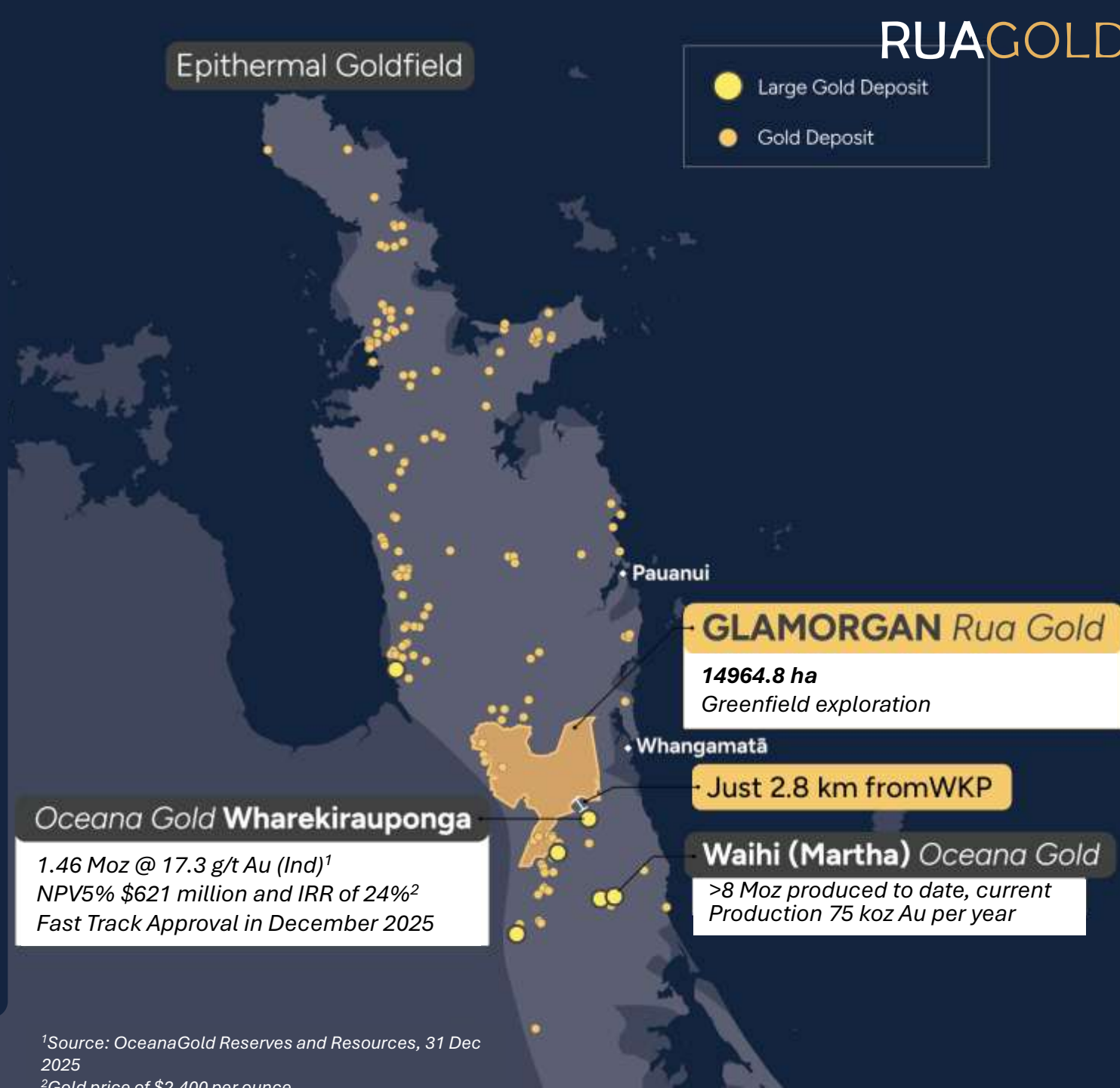
NZX: **RGI** TSX: **RUA** OTC: **NZAU** WKN: **A40QYC**

www.ruagold.com

Hauraki Goldfields

RUA GOLD

- 50-60 **epithermal gold-silver** deposits
- Mined since 1860's, 3 + 1Moz deposits, 1 +10Moz (Martha deposit)
- New Development WKP + 2Moz
- **>15 Moz gold** and >60 Moz silver produced
- Martha Goldmine, Waihi ~10 Moz gold production to date, 1.37 Moz resources (Ind + Inf)
- Waihi North (WKP), 1.46 Moz gold indicated at 17.3 g/t Au, 1.21 Moz gold probable at 9.2 g/t Au



Glamorgan

OceanaGold-Wharekirauponga

1.46 Moz @ 17.3 g/t Au (Ind)¹
NPV5% \$621 million and IRR of 24%²
Fast Track Approval in December 2025

18th December 2025
Resource consent approvals
for mining via fast track
granted (6-9 months)

OceanaGold-Waihi Operation

>8 Moz produced

 New Glamorgan Claim
 OceanaGold Wharekirauponga Claim

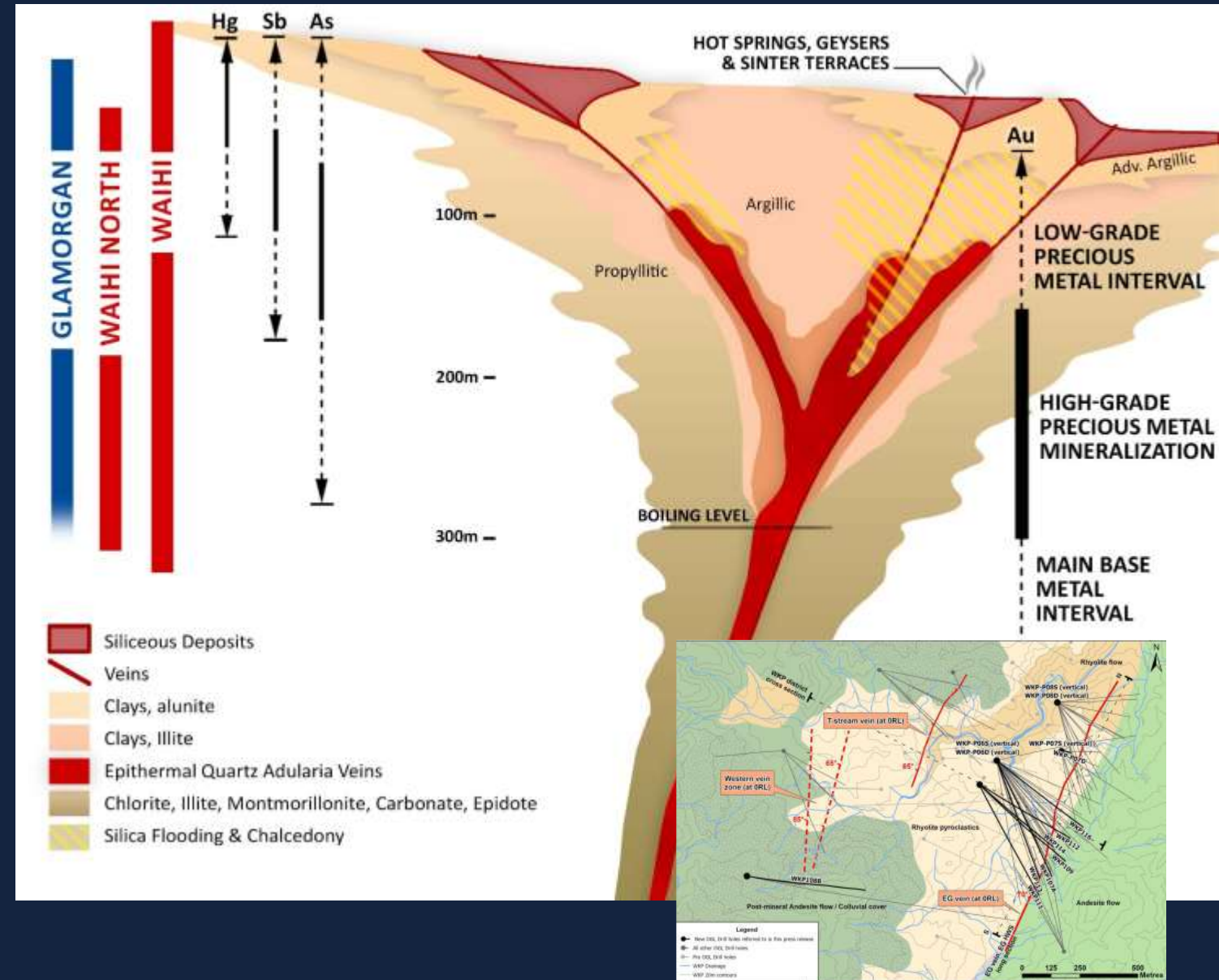
¹Source: OceanaGold Reserves and Resources, 31 Dec 2025

²Gold price of \$2,400 per ounce

Epithermal Gold Systems

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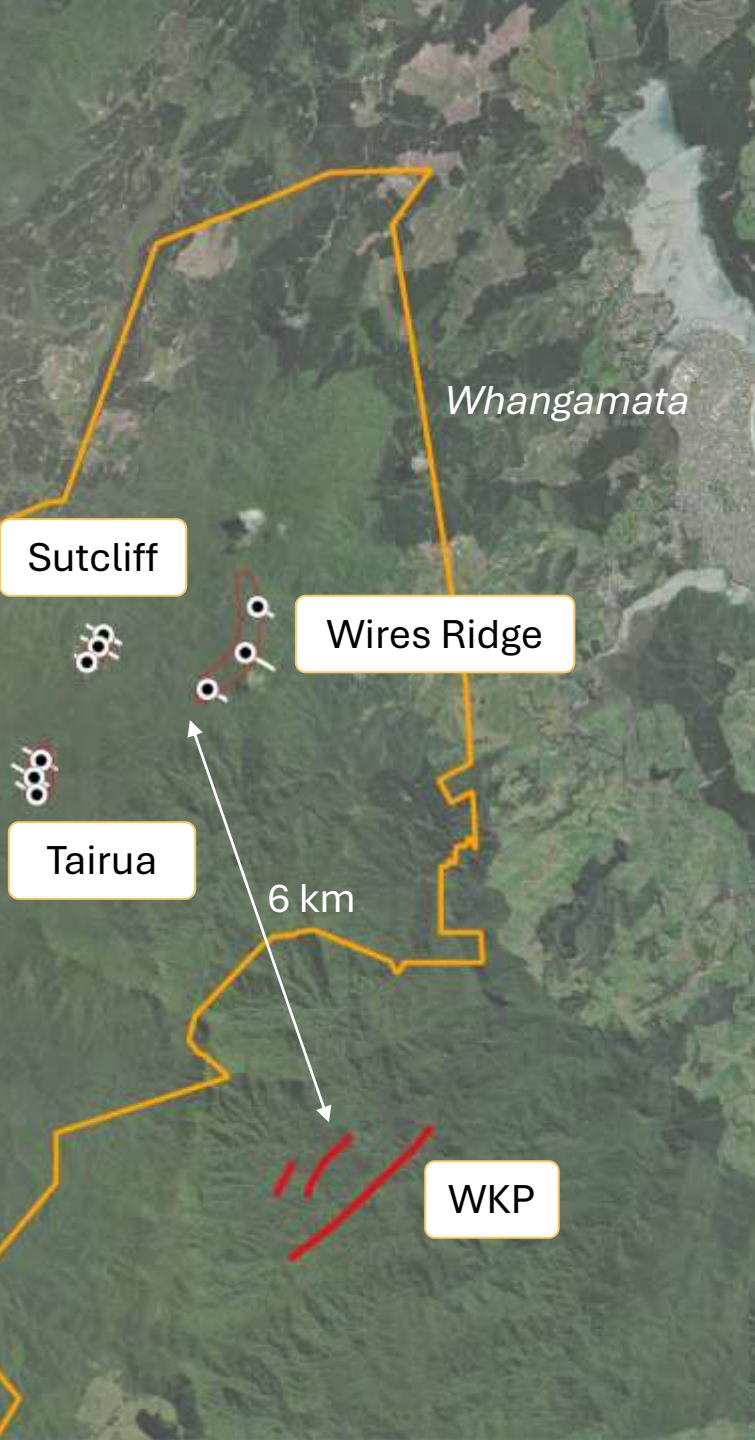
- Formed in active **volcanic regions**
- Essentially **fossilized geothermal cells**
- Hot fluid following fractures and faults exits at surface as geysers and hot springs
- Gold-silver deposited with and in quartz veins at specific temperature/pressure
- Epithermal systems develop in the zone between **140 and 240°C**
- Typically large and high-grade gold-silver systems
- (Example Round Mountain Nevada +15M oz Au)



Glamorgan **Exploration 2026**

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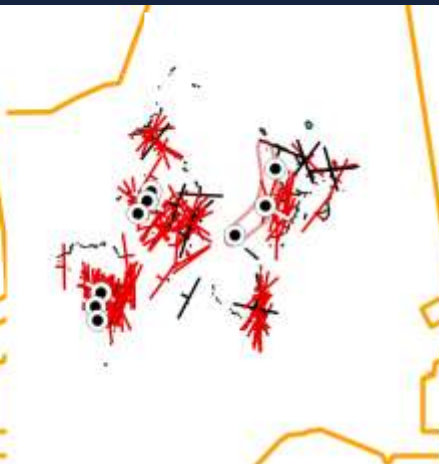
Targets at **Sutcliff, Tairua and Wires Ridge** identified through campaigns collecting extensive geophysical, geological, and geochemical data



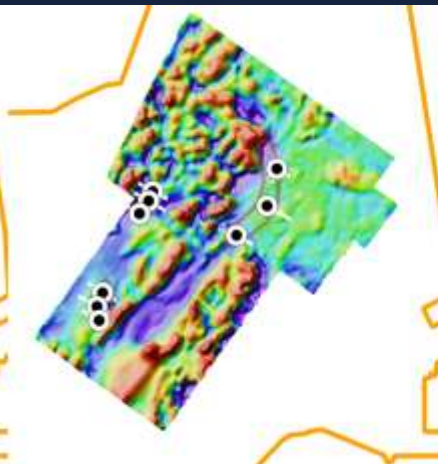
Soils & rock



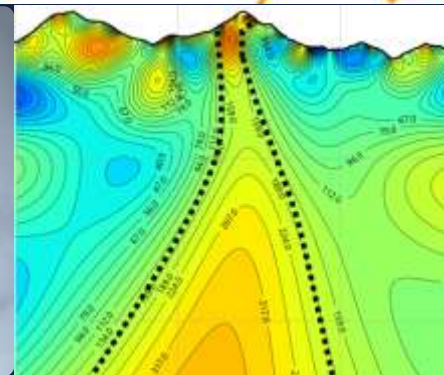
Geological



UAV Magnetics

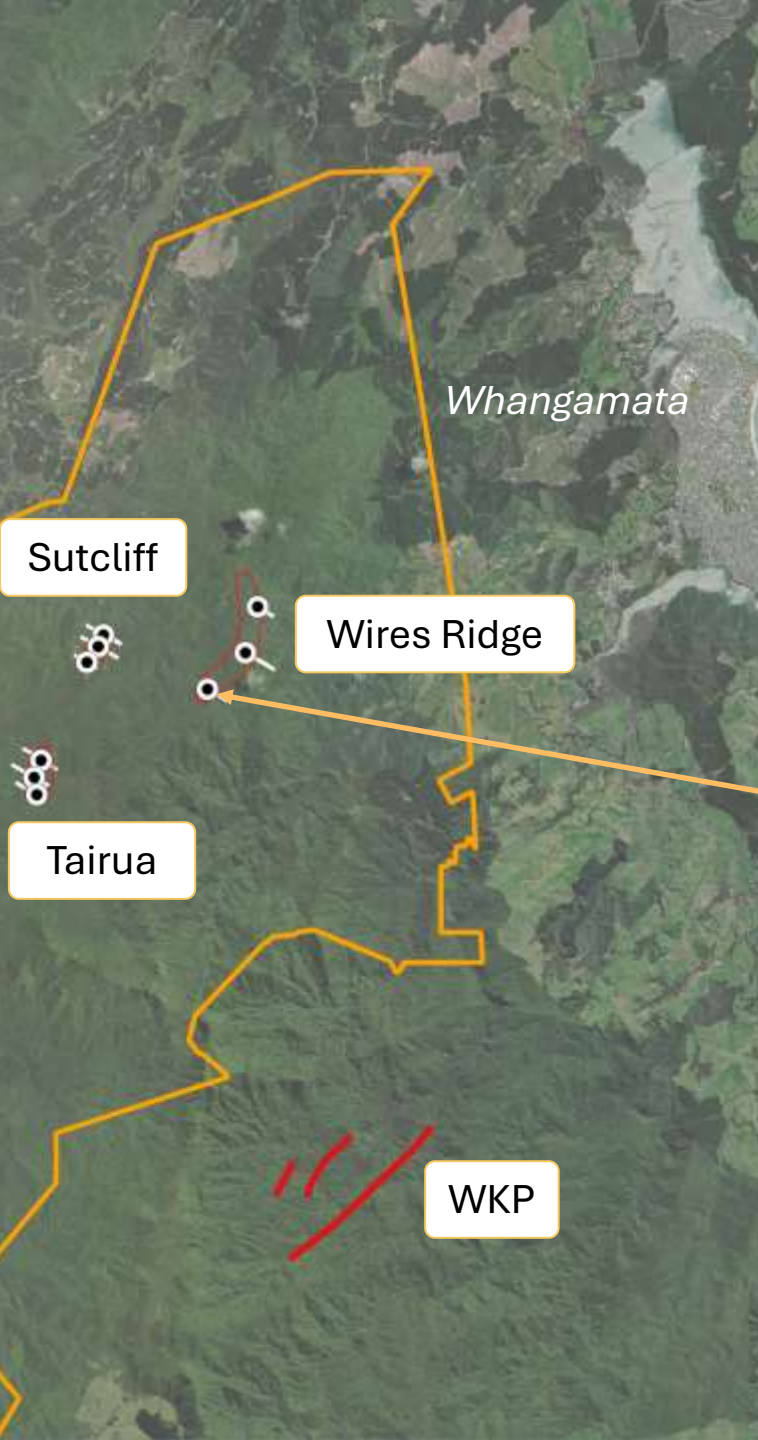


CSAMT & IP



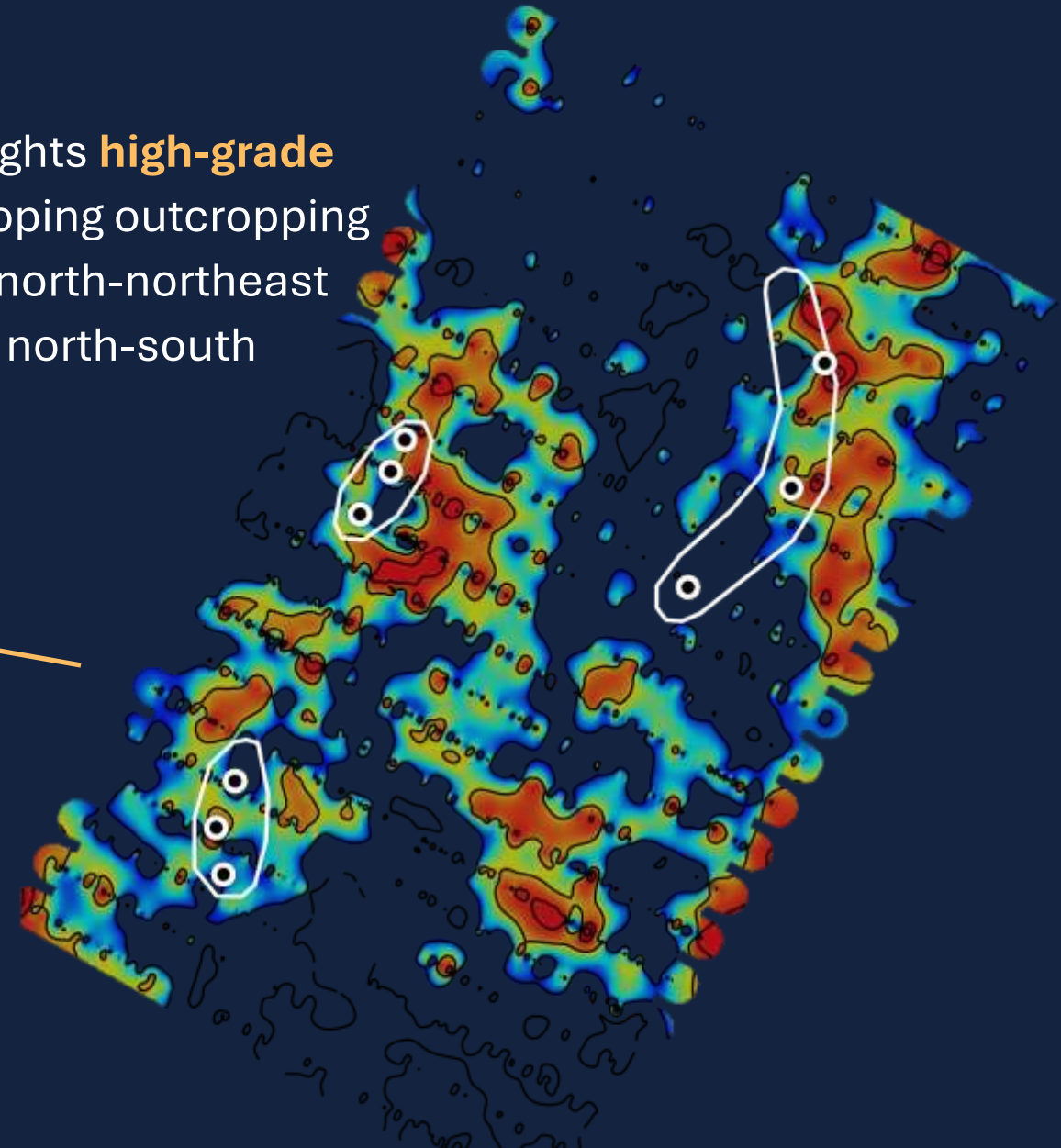
Glamorgan **Soil Geochemistry**

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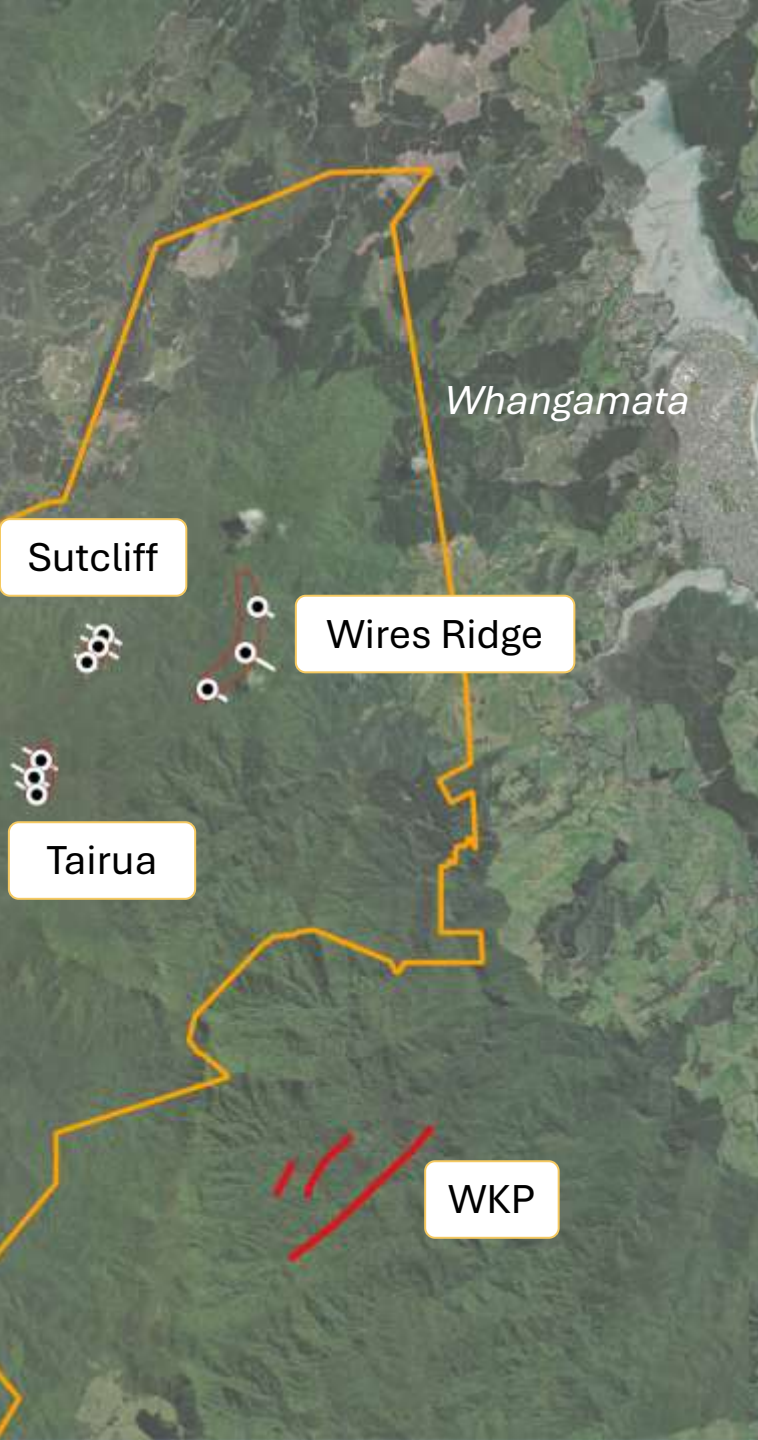
Soil geochemistry highlights **high-grade gold and arsenic** enveloping outcropping quartz veins paralleling north-northeast (Sutcliff and Tairua) and north-south (Wires) prospects

4,138 soil samples
pXRF: 26 elements
TerraSpec: clay mineralogy

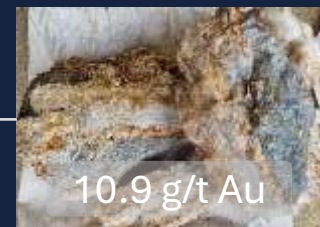
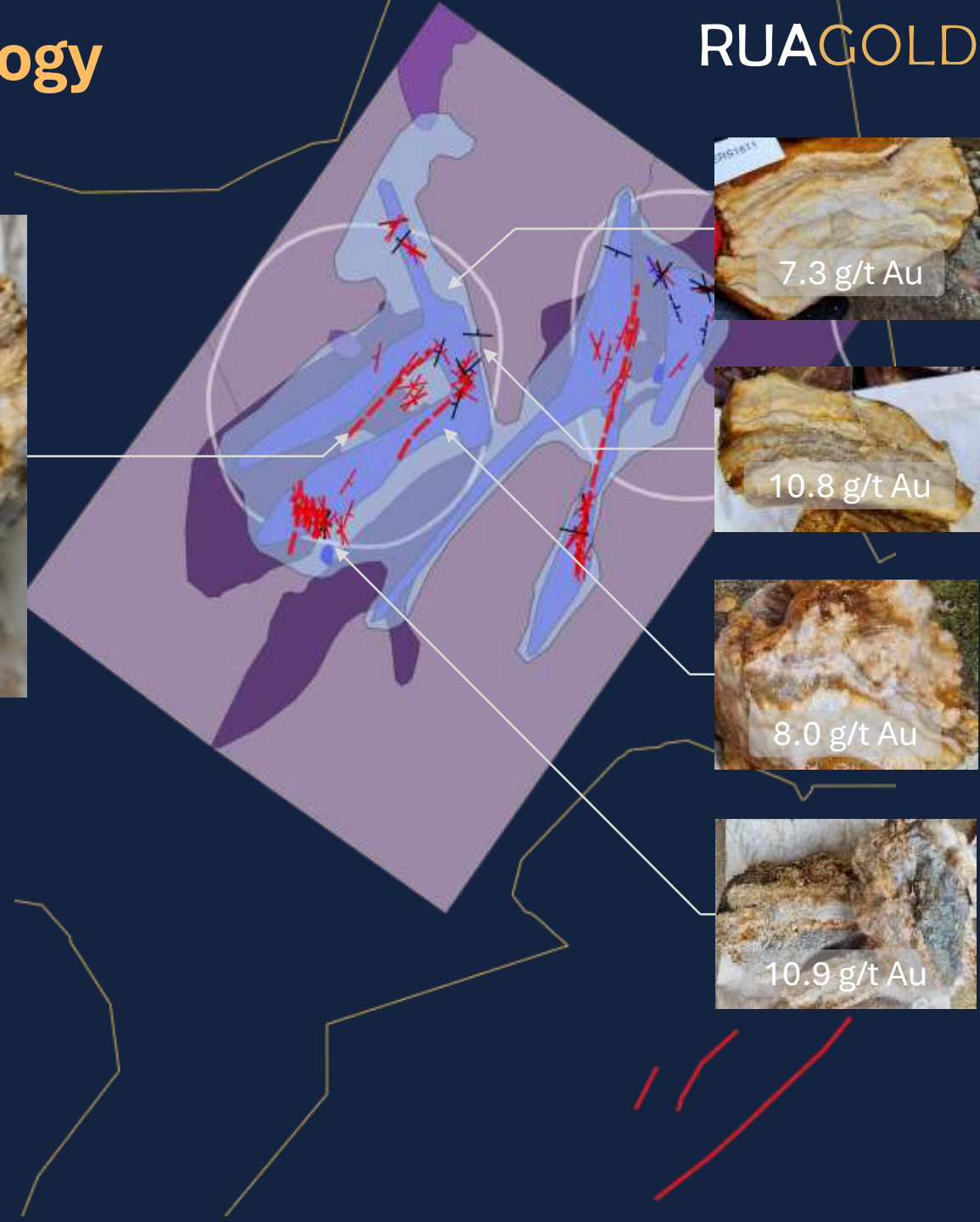


Glamorgan **Geology**

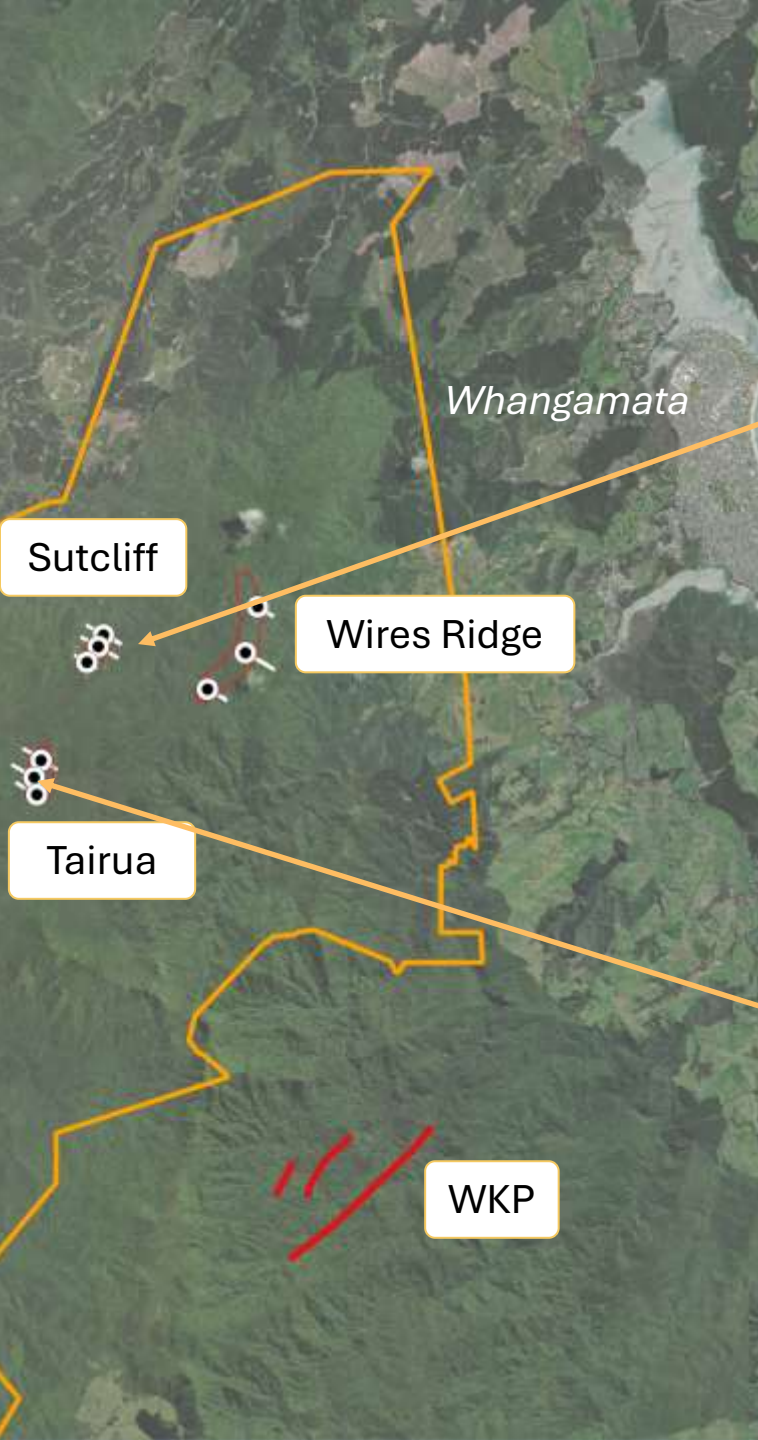
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Several rock chips found at all three targets show identical textures to those found in WKP core with assay results **>40 g/t Au** and **>200 g/t Ag**



Glamorgan **Rock Chips**



Sample from Sutcliff displays colloform-crustiform banded quartz and lattice-bladed quartz after calcite, indicative of **high levels in the epithermal system** above the high-grade mineralization zone



43.2 g/t Au

Large in-situ quartz vein (~40 cm) from Tairua with **strong colloform-crustiform banding in quartz**, mostly cream-white, some red-coloured bands within broad zone of intense silicification (>400 m)



29.9 g/t Ag



84.8 g/t Au

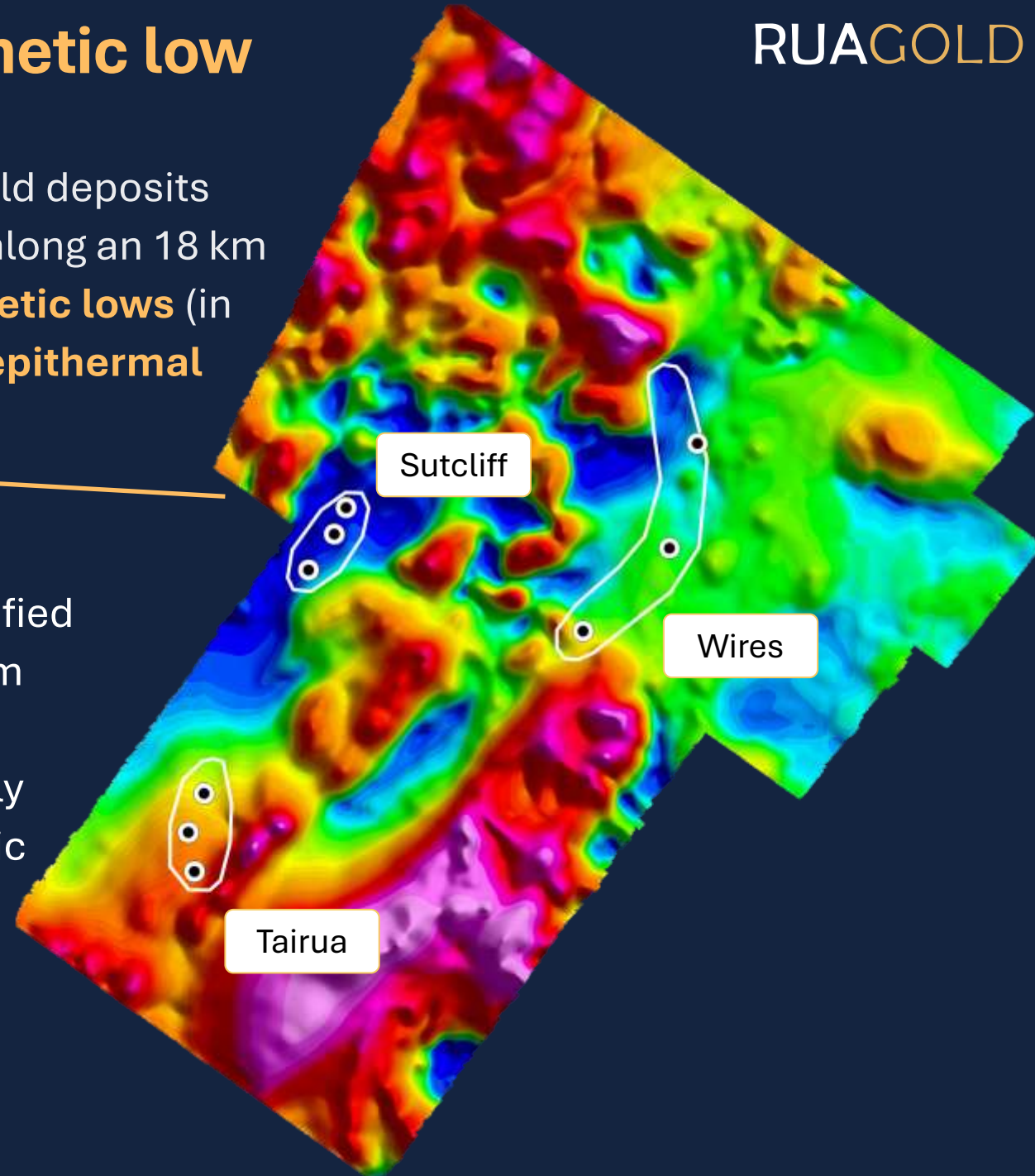
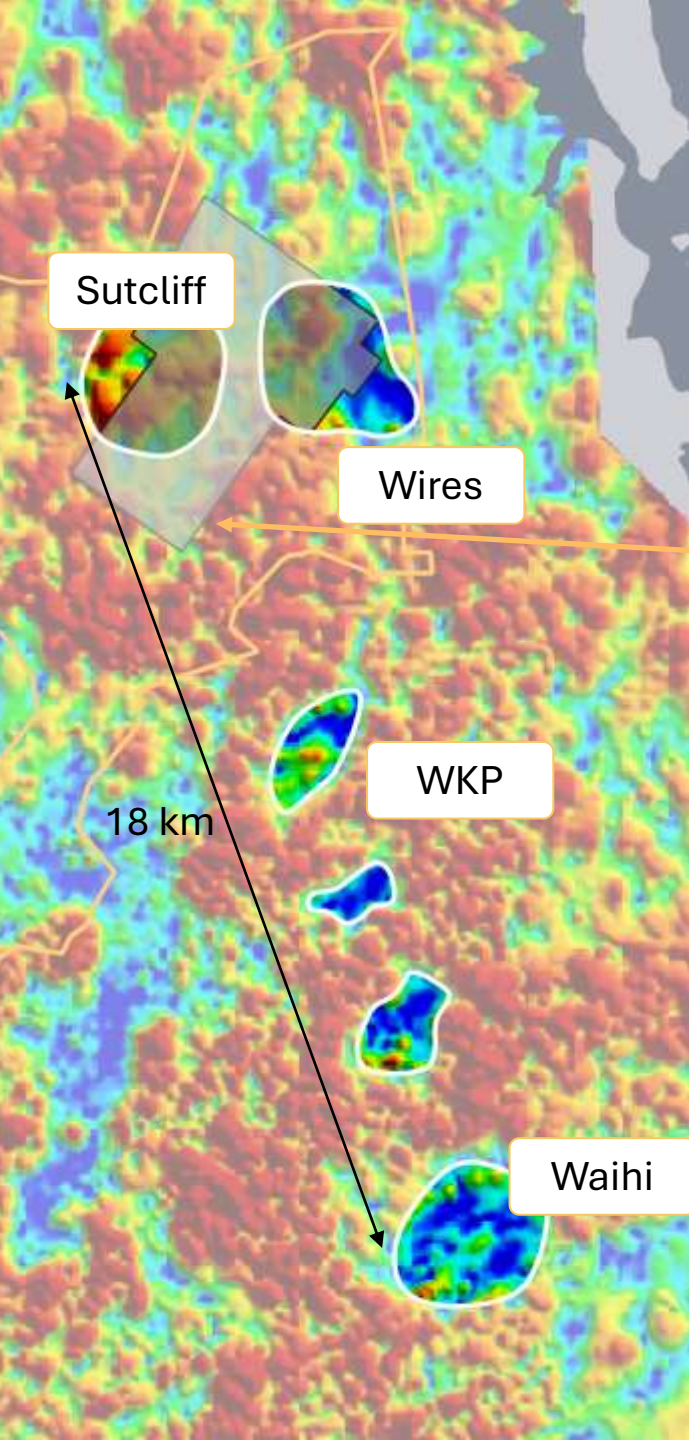


WKP Core (OceanaGold)

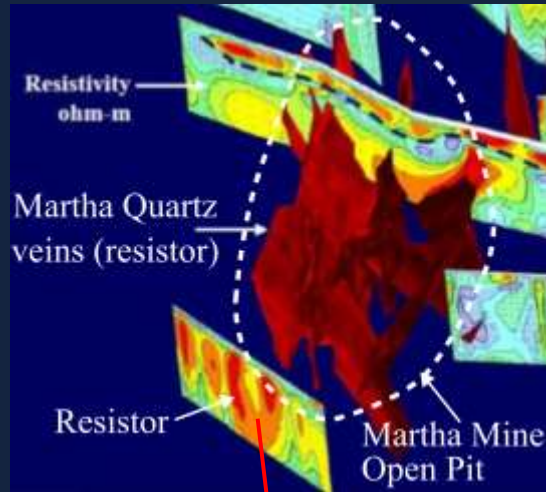
Glamorgan **magnetic low**

All regional large-scale gold deposits (incl. WKP and Waihi) lie along an 18 km NNW-SSE **chain of magnetic lows** (in blue) that correspond to **epithermal alteration cells**

Ultra-detailed UAV magnetics Rua identified two adjacent 2.5-3 km **alteration cells** in magnetic lows, locally covered by pyroclastic overburden

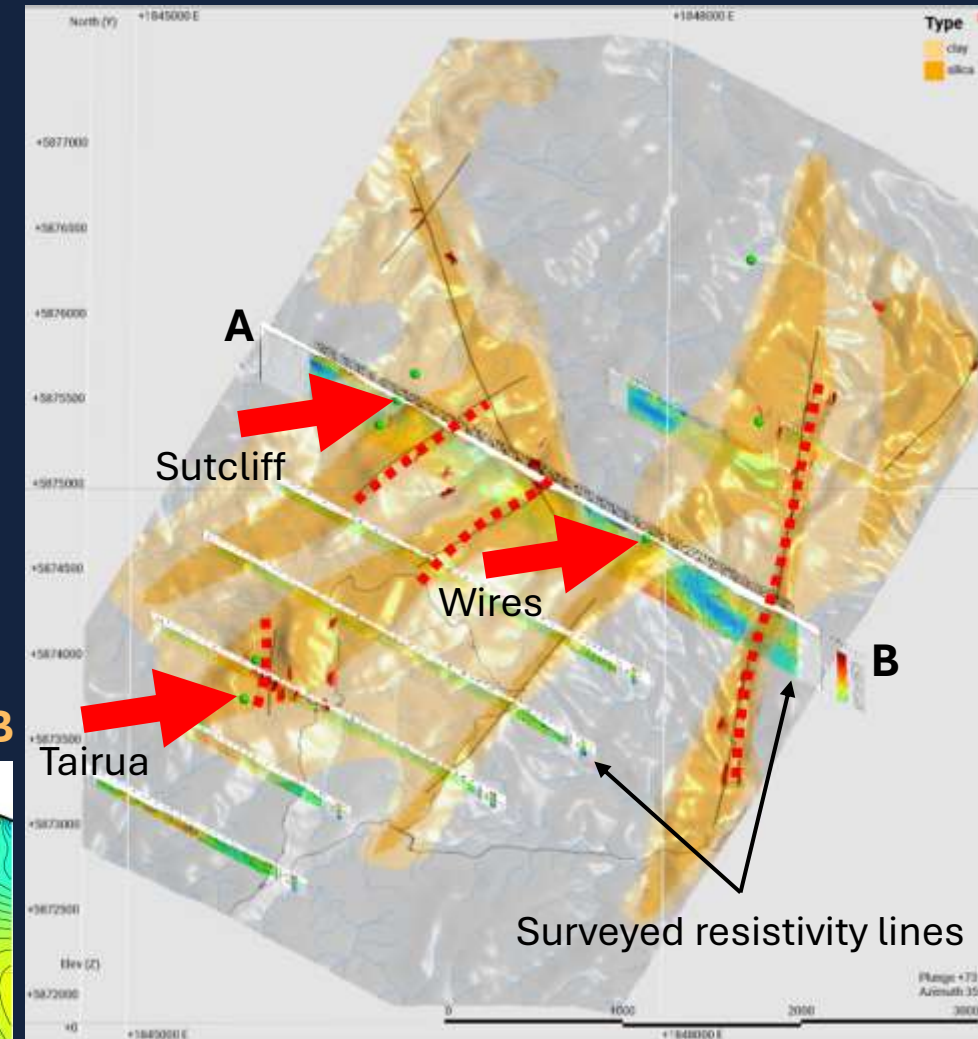
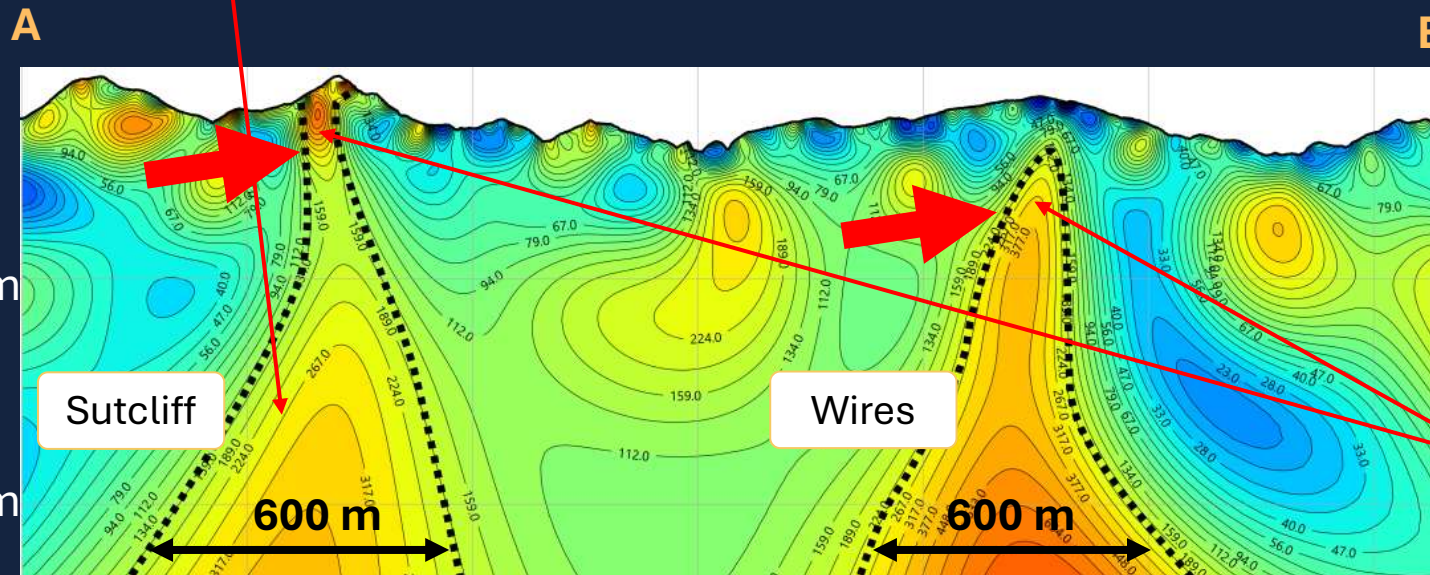


CSAMT: Resistivity at depth



Extensively used at WKP and Waihi to identify **deeply rooted** resistors/quartz veins

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



Compelling drill targets

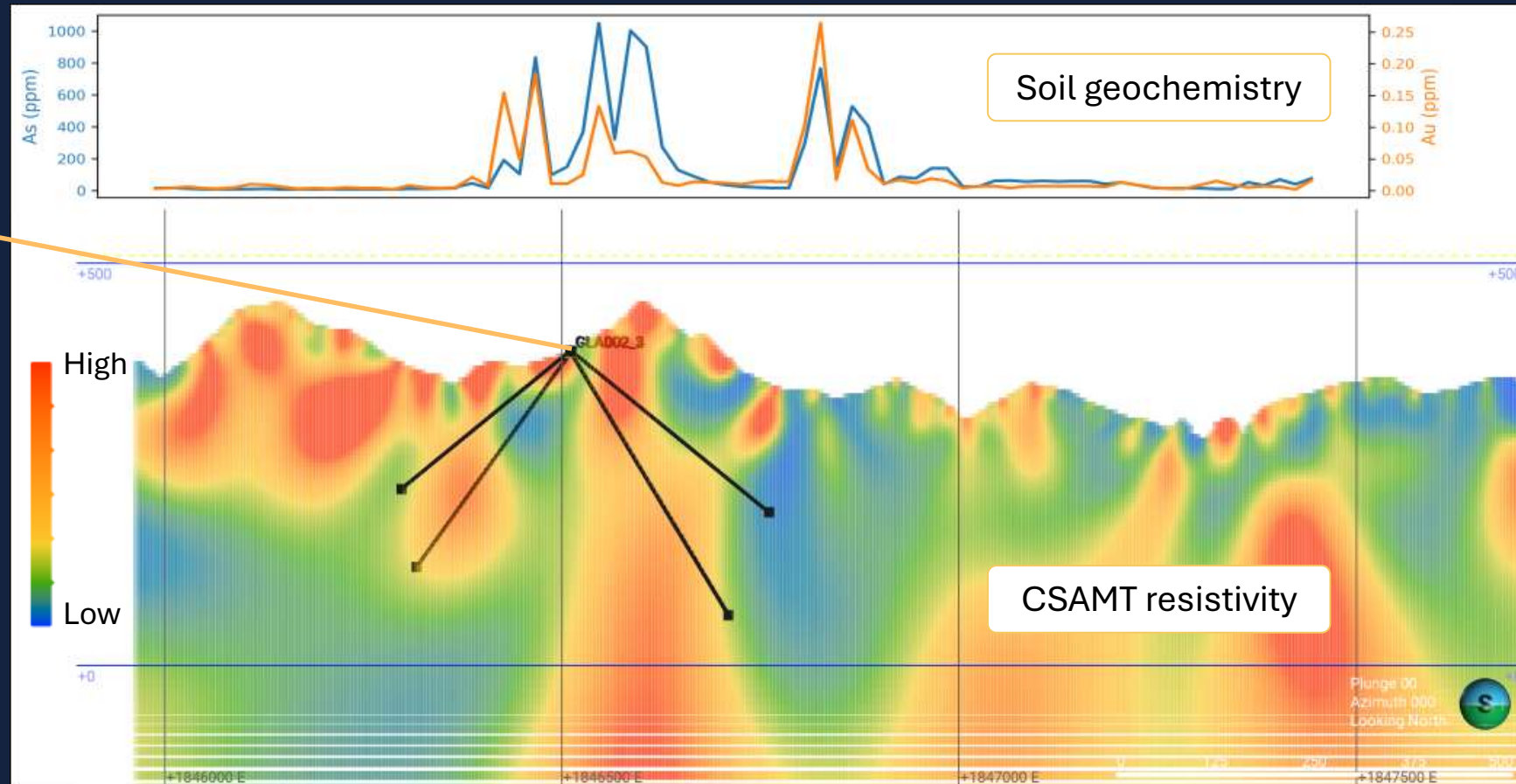
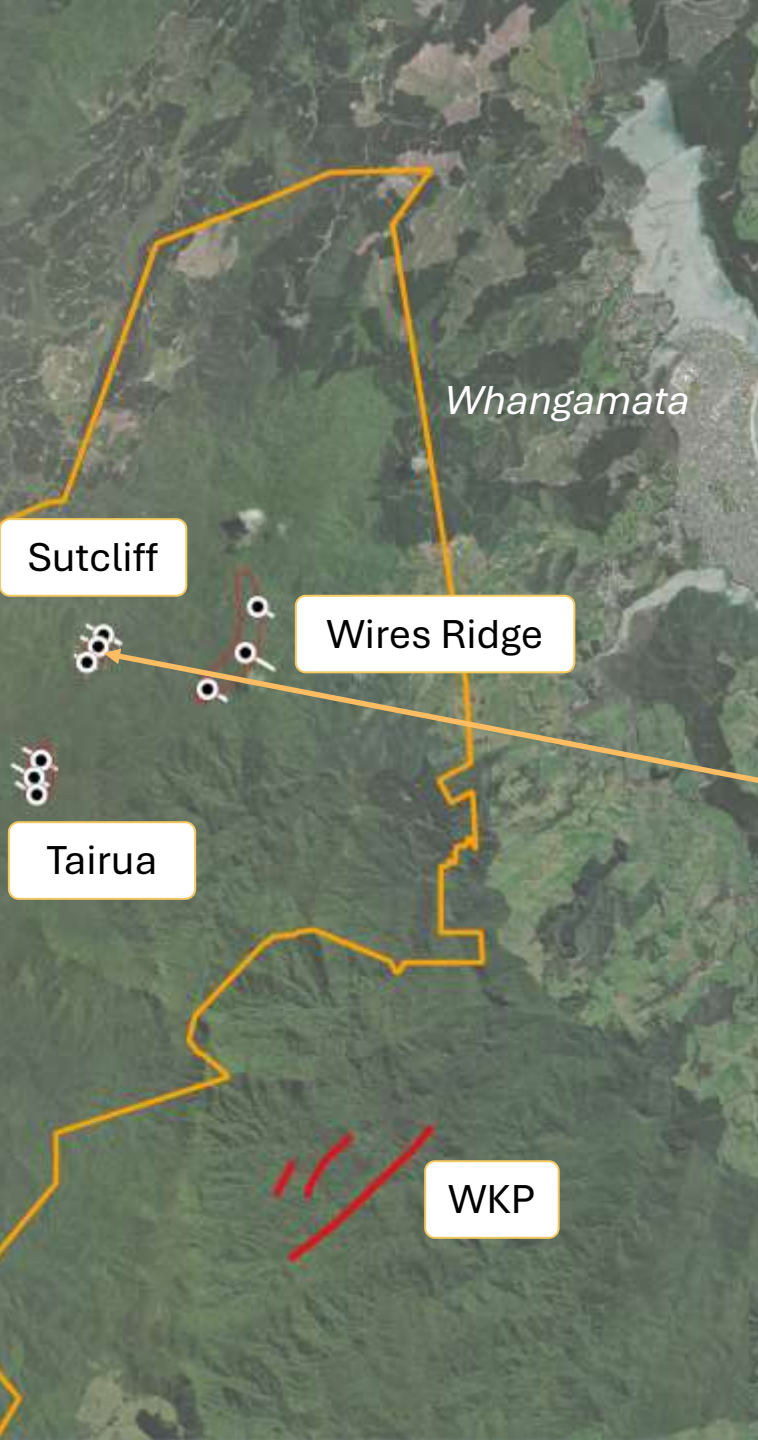
Glamorgan **Targets: Sutcliff**

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Ticks all the boxes: Major gold soil anomaly, high-grade rock chips, strong alteration and veining mapped, within deep magnetic low (strong alteration)

Strong vertical resistors (red-orange) indicative silicification/veining

3080 m of drilling planned

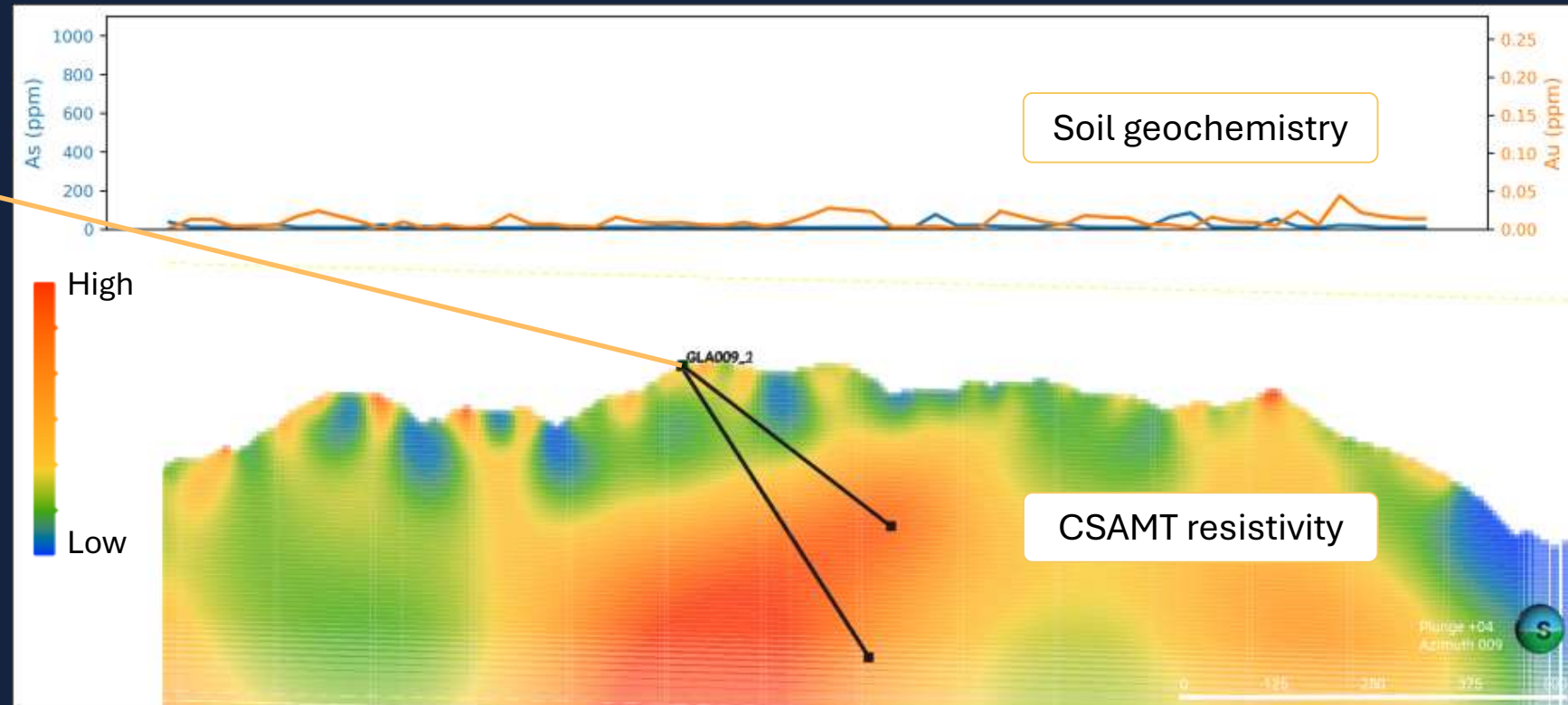
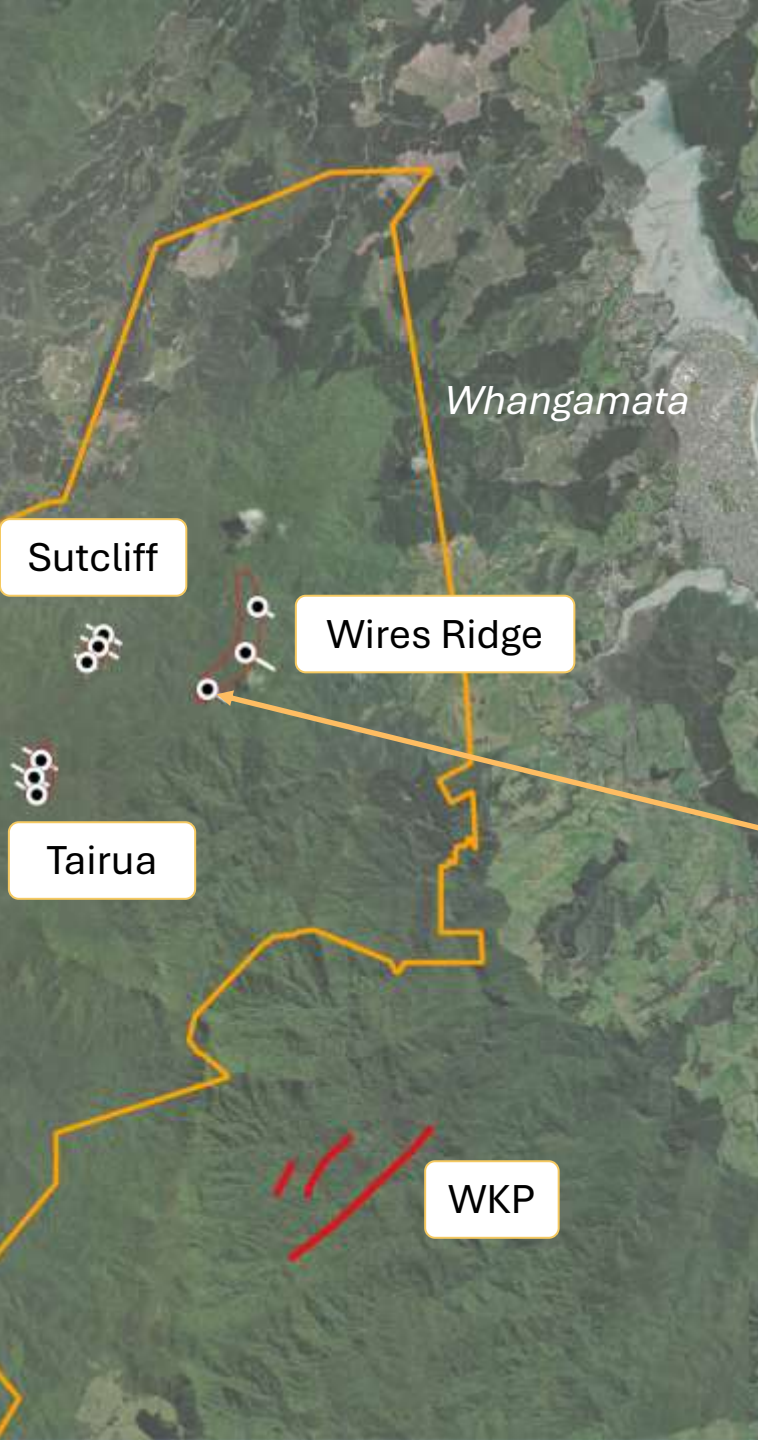


Glamorgan **Targets: Wires Ridge**

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Deep very strong resistors (red) in CSAMT evidence strong alteration and magnetic structures

- Buried resistor/high level epithermal system viz. WKP
 - Strong silica-kaolinite-adularia TerraSpec clay mineral signature
 - Trace element geochemistry (As-Sb-Hg), upper levels of epithermal profile
- 3970 m of drilling planned

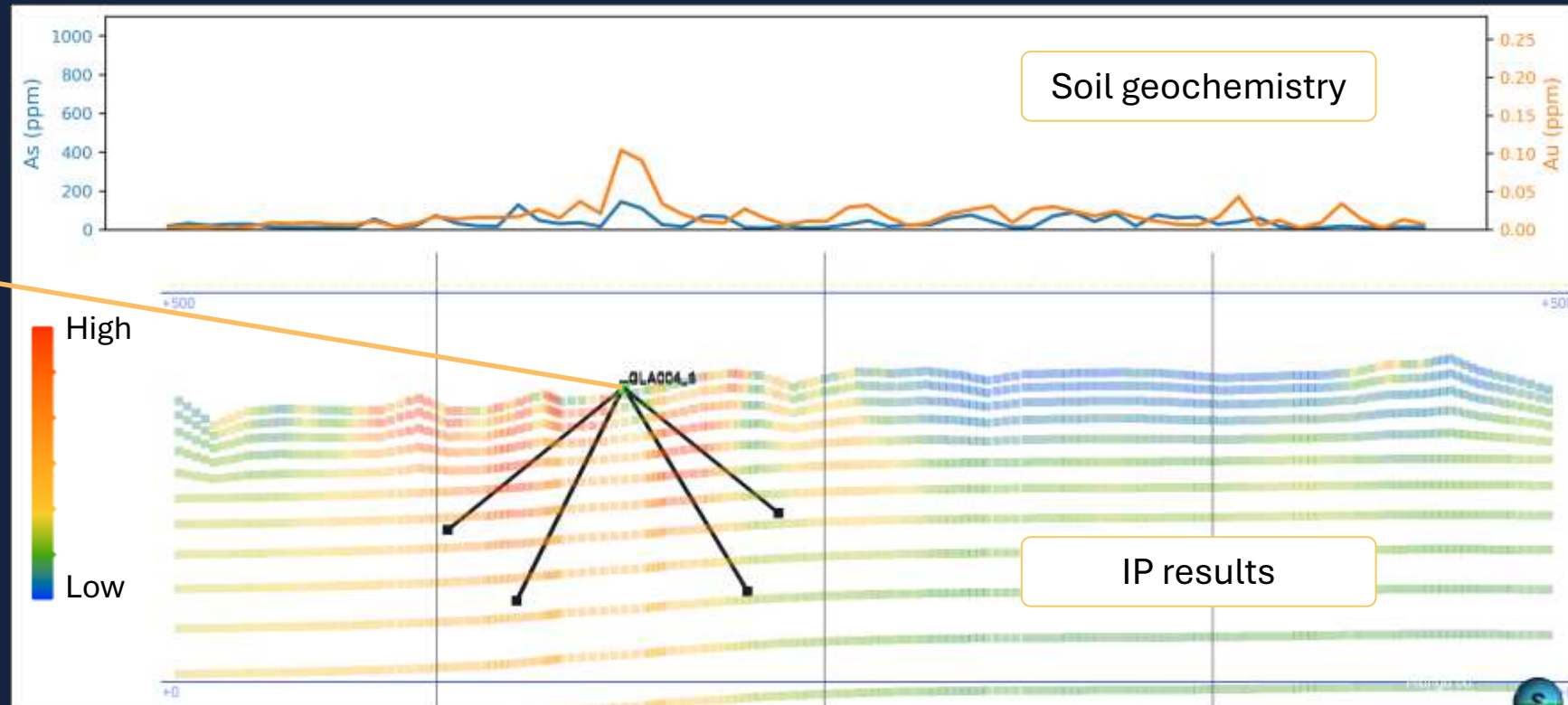
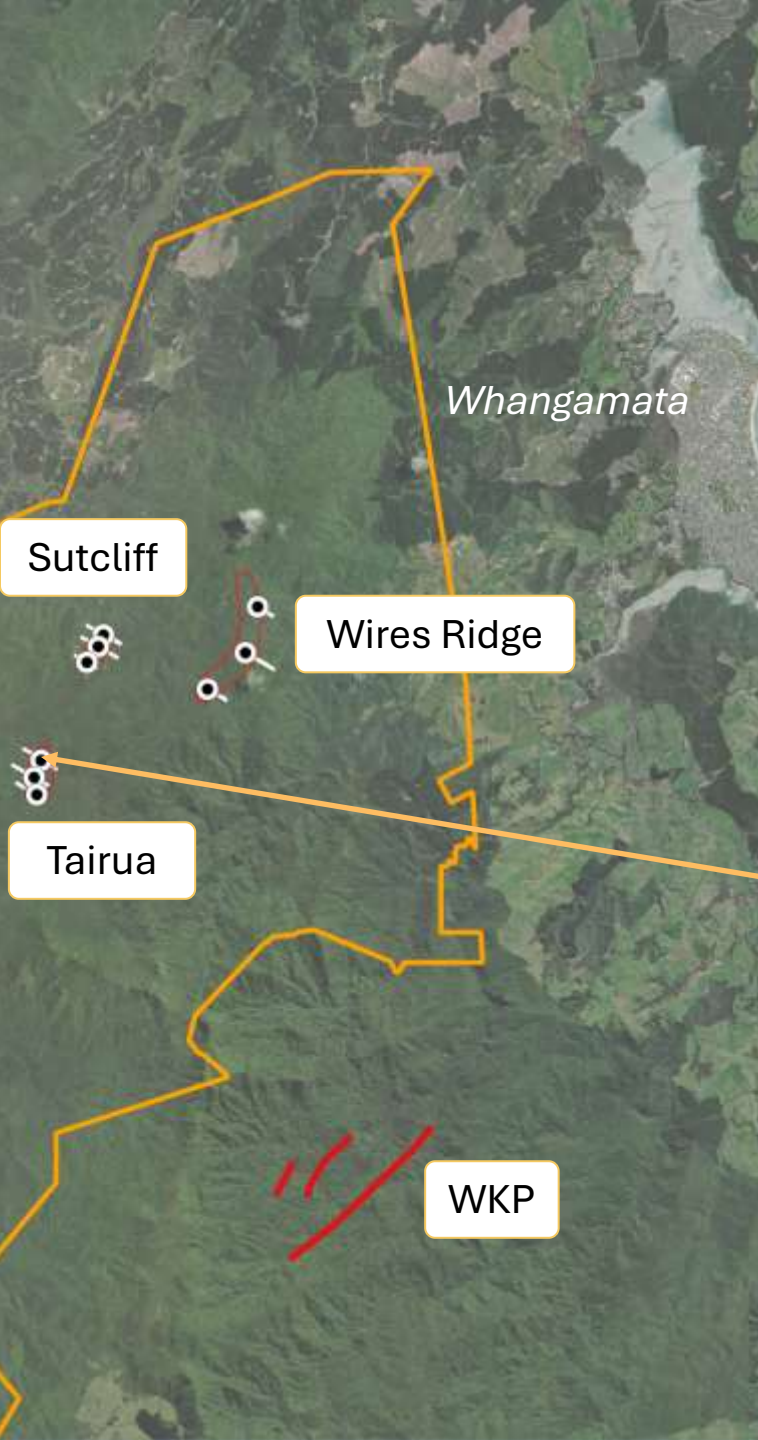


Glamorgan **Targets: Tairua**

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Gold soil anomaly combined with resistors visible in IP data, banded quartz veins with high **gold and silver**, alteration and clay mineralogy indicative of high-level epithermal system

2380 m of drilling planned



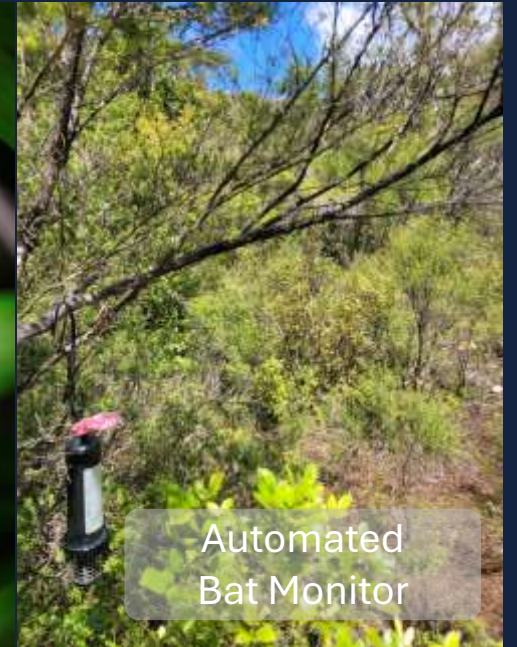
Drill Access

Archaeological and ecological studies

- Studies of **frog, bat, and lizard** populations undertaken at all applied for drill between December 2025 and February 2026 (Bioresearches)
- Assessment of heritage values done during **archaeological surveys** (Southern Archaeology Ltd)
- Outcomes used to inform final drill site locations for DOC access arrangement application with final conditions agreed upon in July 2026
- Anticipating consent end of July



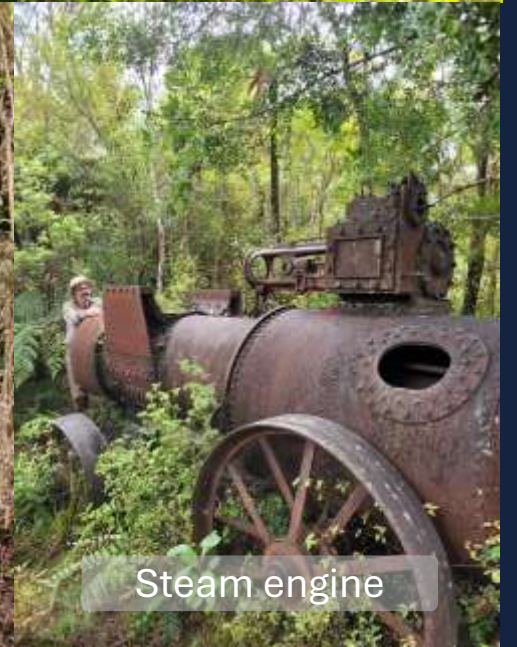
Hochstetter Frog



Automated
Bat Monitor

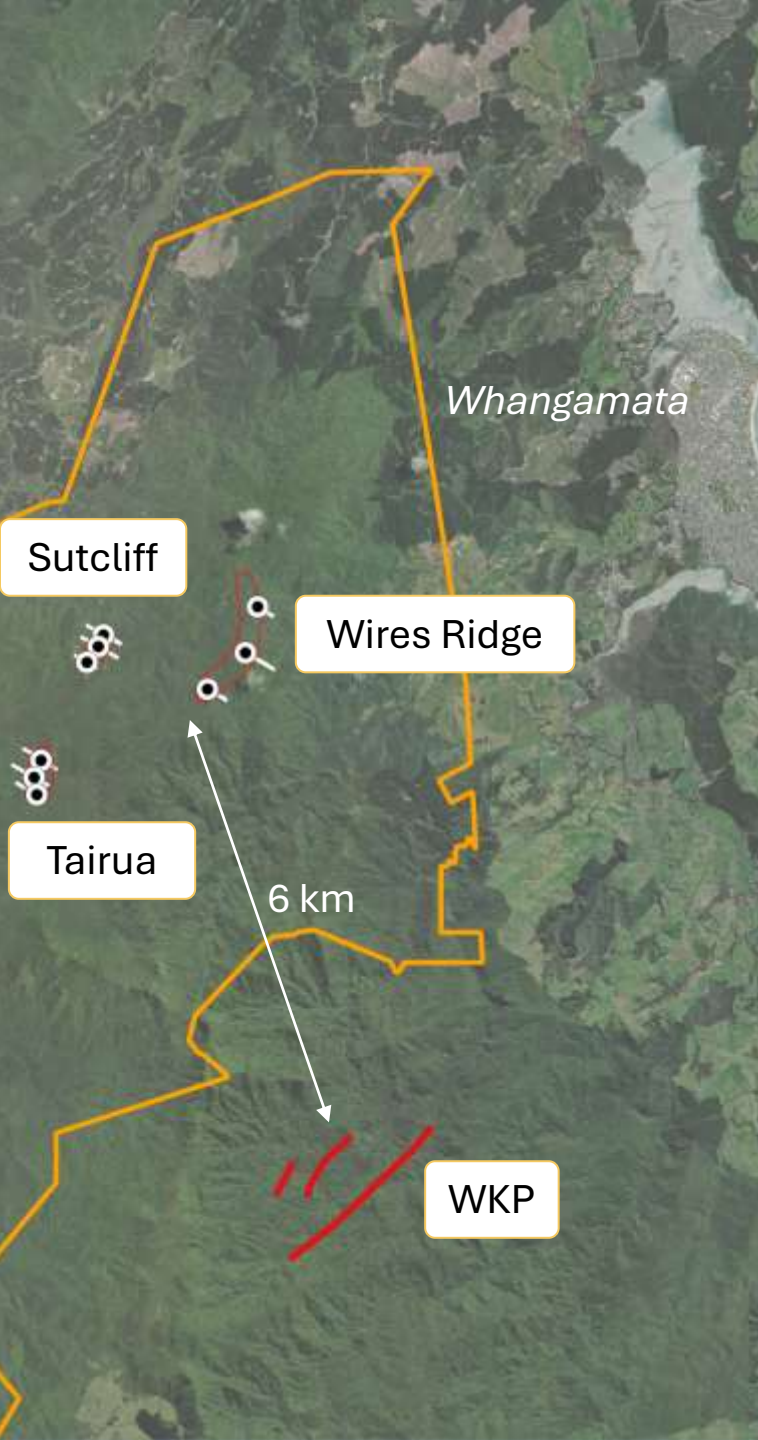


Adit



Steam engine

Glamorgan Drilling



Process to drills turning

- Frog/lizard site clearance
- Protective fences
- Vegetation clearance
- Platform build
- Drill commencing **Q4 2026**

Total drill meters planned: **9,430 m**

Target	Meters planned
Sutcliff	3,080 m
Wires Ridge	3,970 m
Tairua	2,380 m

