



NMG

New Murchison
Gold Limited

Annual Report 2025

20
25

CORPORATE DIRECTORY

DIRECTORS

Rick Crabb

Non-Executive Chairman

Malcolm Randall

Non-Executive Director

Joanne Palmer

Non-Executive Director

CHIEF EXECUTIVE OFFICER

Alexander Passmore

SECRETARY

Derek Humphry

REGISTERED OFFICE AND BUSINESS ADDRESS

Level 2, 5 Ord Street

WEST PERTH WA 6005

Telephone: +618 9389 6927

Email: info@newmurchgold.com.au

Web: www.newmurchgold.com.au

ABN: 74 950 465 654

AUDITOR

Stantons

Level 2, 40 Kings Park Road

WEST PERTH WA 6005

SHARE REGISTRY

Computershare Investor Services Pty Limited

Level 17, 221 St Georges Terrace

PERTH WA 6000

T: 1300 850 505 (within Australia)

T: +61 3 9415 4000 (outside Australia)

STOCK EXCHANGE

Australian Securities Exchange Limited

Home Branch Perth

ASX Code : NMG

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CHAIRMAN'S LETTER

Dear Shareholder,

It is a pleasure to present the 2025 Annual Report for New Murchison Gold Limited ("NMG", "New Murchison Gold", or "the Company") covering key activities and highlights for the year ended 30 September 2025. The past year has been successful and transformational for your Company. The primary focus has been progressing and commercialising the Crown Prince Gold Project near Meekatharra WA.

The Company has delivered a number of important strategic, operating and financial milestones, including:

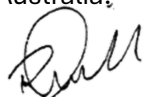
- Name changed to New Murchison Gold Limited on 19 November 2024;
- Mineral Resource Update for Crown Prince Gold Deposit on 28 November 2024;
- Crown Prince Ore Purchase Agreement (OPA) with Westgold Resources Limited ("WGX" or "Westgold") on 12 December 2024;
- Crown Prince Maiden Ore Reserve and Feasibility Study Results on 3 February 2025;
- Strongly supported placement of \$16.5 million (before costs) on 20 March 2025;
- OPA Conditions Precedent achieved or waived and OPA coming into full effect on 7 April 2025;
- Board making the Final Investment Decision to develop Crown Prince on 25 June 2025;
- First blast completed at Crown Prince Gold Mine on 30 June 2025;
- \$15m raised (before costs) via placements and Share Purchase Plan over July and August 2025; and
- Delivering the first ore parcels in September 2025.

Your Company has made this historic transition from explorer to gold producer at an opportune time of record high gold prices. From the receipt of key mining approvals in late June 2025, the Board took the decision to develop the Crown Prince Gold Mine ("Crown Prince") and undertake a capital raising to fund this development. Contracts were executed for specialist establishment services and for key contract arrangements for operations at Crown Prince, bringing in expertise while efficiently managing capital outlays for the development. Mobilisation plans were accelerated and in less than a week after the decision to develop was taken, the first blast at the Crown Prince was completed and mining commenced. Working closely with our contractual partners Ozland Mining Services Pty Ltd ("Ozland") and MLG Oz Limited ("MLG"), along with our major shareholder and OPA partner Westgold Resources Limited, your Company is now poised to achieve revenue, opening up further opportunities to enhance shareholder value.

Now with steady state and sustainable operations at the Crown Prince, our exploration team is directing their efforts on future prospects, with increased focus on nearby high priority targets. The newly built infrastructure at Crown Prince provides an opportunity for future development synergies at nearby Lydia, and in June 2025 drilling commenced at that prospect. In addition, the results announced in early drilling success below the Crown Prince open pit (in March and April 2025) provides encouragement to the underground potential at Crown Prince which will be followed up in the coming year.

I would like to take this opportunity to thank our hard-working management team led by CEO, Alex Passmore, my fellow Directors, Joanne Palmer and Mal Randall, and our expanded technical, exploration, operations, and administrative staff. Also, thank you to our loyal long standing as well as new shareholders for your ongoing support.

I am excited by the outlook for the Company in 2026, as we work to continue executing on our strategy including to generate ongoing cash flow from Crown Prince and increase exploration of our prospective and extensive ground holding in the Abbots Greenstone Belt in the Murchison region of Western Australia.



Rick Crabb

Non-Executive Chairman

2025 HIGHLIGHTS – Western Australia’s Newest Gold Producer

EXPLORATION



2024	29 OCT	Exceptionally High-Grade Intersections at Crown Prince – 20m at 277g/t Au from 40m, including 4m at 1,368g/t from 52m (OGGRC859)
	10 MAR	Visible Gold in Diamond Drilling Core at Crown Prince
2025	30 APR	Underground Potential Confirmed at Crown Prince
	13 MAY	High-Grade Gold Intercepts at Crown Prince
	28 MAY	Grade Control Drilling Confirms High-Grade Zone at Crown Prince
	13 JUN	Further High-Grade Gold Intersections at Crown Prince

STUDY AND AGREEMENTS



2024	28 NOV	Mineral Resource Update for Crown Prince Deposit
	12 DEC	Crown Prince Ore Purchase Agreement (OPA) with Westgold
2025	03 FEB	Crown Prince Maiden Ore Reserve and Feasibility Study Results
	28 FEB	2025 Annual General Meeting – Shareholders Approve OPA with Westgold
	07 APR	OPA Conditions Precedent satisfied or waived – OPA comes into full effect
	25 JUN	Positive Final Investment Decision (FID) for Crown Prince

DEVELOPMENT AND OPERATIONS



2025	25 JUN	Mining Approval received and Decision to Mine announced
	30 JUN	First Blast Completed Successfully at Crown Prince
	13 AUG	Crusher and ROM Pad Construction Complete
	07 SEP	Commence Haulage of First Ore Parcel
	30 SEP	First month of ore sales achieved

FINANCIAL AND GOVERNANCE



2025	20 MAR	Strongly Supported Placement of \$16.5m
	30 APR	Key Management Appointments to Drive Development Strategy
	02 MAY	Board Changes
	25 JUN	Firm Commitments to Raise \$12m
	30 SEP	Cash on Hand of \$19.7m

COMPANY STRATEGY AND VALUES

Explore and Evaluate, Discover and Build, Develop and Deliver



REVIEW OF OPERATIONS

New Murchison Gold Limited's (NMG or Company) Garden Gully Gold Project comprises a 677km² tenure package covering the Abbotts Greenstone Belt and other key regional structures. The Project is located in Western Australia's Murchison goldfield near Meekatharra and has multiple gold deposits along the belt, including operations at Crown Prince.

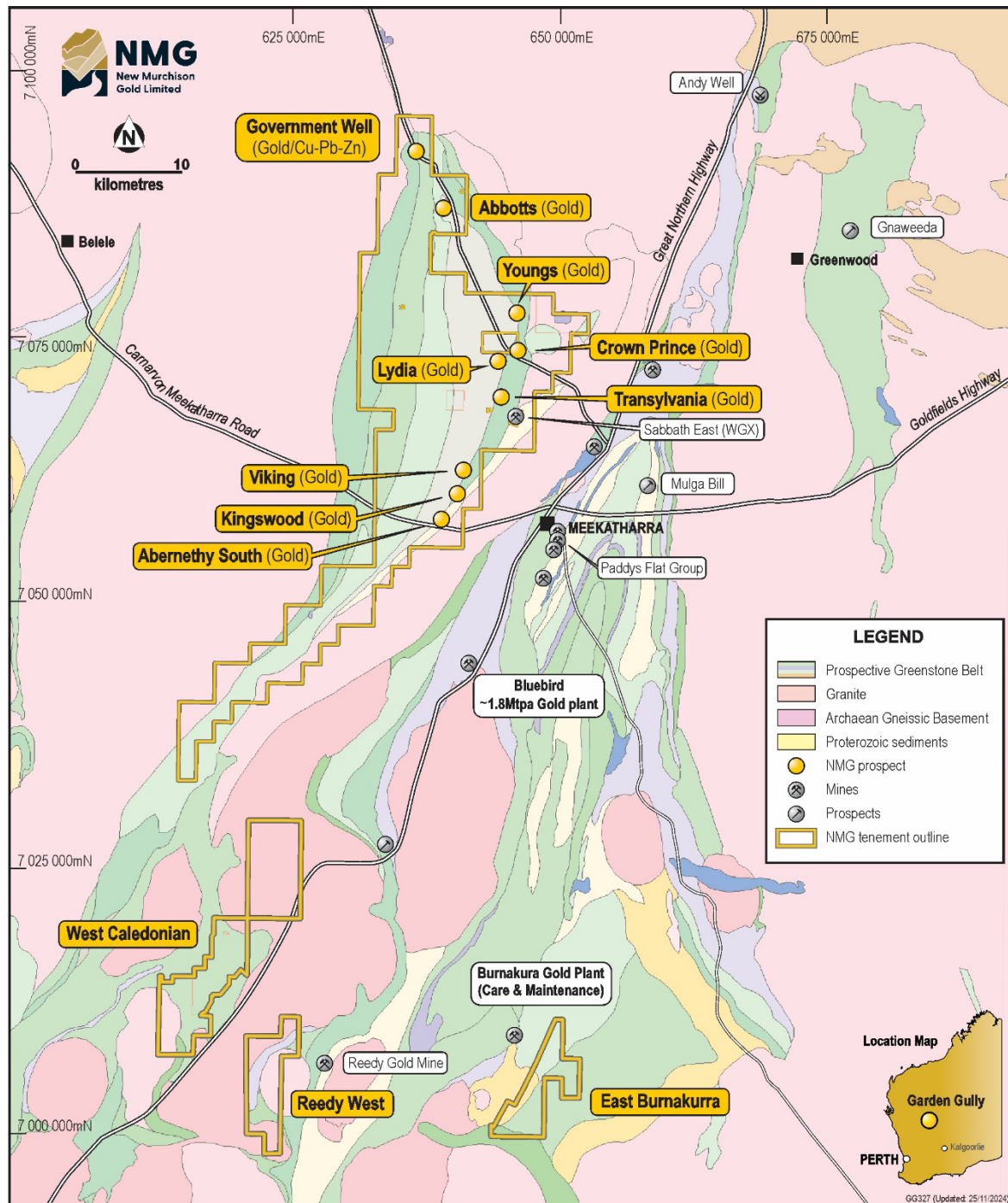


Figure 1: Garden Gully Gold Project Tenements

The 2025 year was very successful for NMG and its shareholders, with a number of significant milestones achieved as the Company continued to execute the strategic plan to underpin and grow shareholder value.

REVIEW OF OPERATIONS

The Company's flagship project, the Crown Prince Gold Mine, was successfully commercialised during the year with first gold ore sales completed in September 2025. This major milestone was achieved after establishing an Ore Purchase Agreement with the owners of the nearby Bluebird processing facility in December 2024, announcing the results of a feasibility study and the maiden Ore Reserve Estimate in February 2025, and securing the approval of the mining proposal and closure plan in June 2025.

Strategic Plan

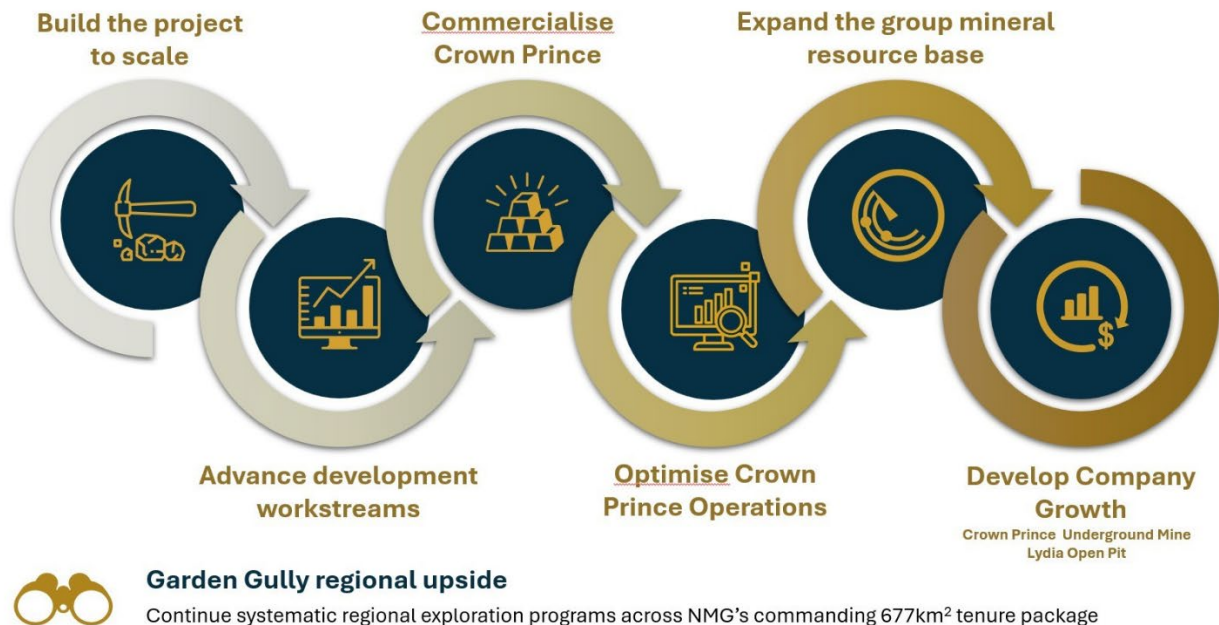


Figure 2: Delivering on the Strategic plan

Development of the Crown Prince open pit into production in such a short period of time to take advantage of record high gold prices was a major achievement for the Company and its Shareholders.

Looking beyond Crown Prince, the Company has continued to progress its strong pipeline of exploration projects that the Company believe could provide future production centres, leveraging our newly established operation and infrastructure. The three most advanced exploration projects with granted Mining Leases in place (Lydia, Abbots and Crescent) are being explored as a priority. Lydia has the highest priority, being adjacent to Crown Prince and providing the most operational synergies.

Health and Safety

Safety at NMG's working locations is of the utmost importance. Prevention of injuries through workplace culture, training and supervision together with learning from incidents to prevent reoccurrence is a key consideration for the Company.

The Company did not experience a lost time injury for the year ended 30 September 2025 and therefore does not report a rolling Total Recordable Injury Frequency Rate (TRIFR). Recordable injuries include those that result in any days lost from work or where an employee or contractor can only perform part of their normal work, as well as any injury that requires medical treatment.

REVIEW OF OPERATIONS

People

At 30 September 2025, the Company has 23 employees across exploration, project development, mining operations and corporate administration. In addition, the Company engages contractors to perform specialist services, mining operations, and drilling. Our values drive us to perform our work safely and collaboratively to achieve our goals.

Our recruitment strategy is based on identifying, selecting, and retaining the best people who are aligned with our strategy and values. Management is very pleased with the calibre of our employee group and the contractors we have engaged to deliver shareholder value.

Community Engagement

The Company is committed to building and maintaining mutually beneficial relationships with community and government in the Garden Gully Gold Project region, and we believe these relationships are key to successfully operating the Crown Prince Gold mine and exploring our tenement package.

We embrace our social responsibility obligations and aspire to be a valued and supportive member of the communities in which we operate.

The Company's small team has been fully focussed on delivering the Crown Prince Gold Mine and investing in the foundations for future growth from our tenement package. During the year, this included completing a number of heritage and cultural salvage programs with the Wajarri Yamaji Aboriginal Corporation Registered Native Title Bodies Corporate (RNTBC) people, and engaging in meaningful communication with local Pastoralists and the Shire of Meekatharra to ensure all stakeholders are aware of our growing footprint in the Murchison region.

We are actively seeking out water sharing arrangements with the Shire's road services teams and have invested directly in the Meekatharra commercial district by establishing an exploration workshop in Meekatharra and supporting the refurbishment of camp style accommodation in the Town of Meekatharra. Where possible we have engaged local Meekatharra contractors for road maintenance and site establishment services. We note that the Company's investment in the local business' has been rewarded with high levels of service and quality workmanship. The local contractors have engaged with the Company in a flexible and collaborative manner to achieve the Company's objectives.

REVIEW OF OPERATIONS

Exploration and Growth

NMG has a strong pipeline of exploration and development prospects at its flagship Garden Gully Gold Project

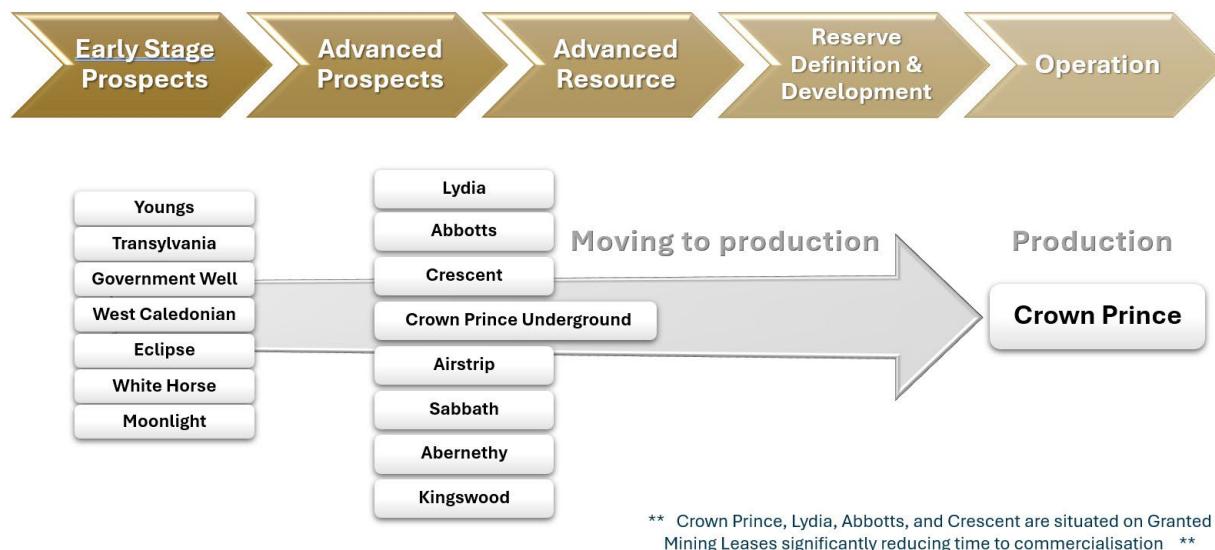


Figure 3: Exploration and Development Pipeline

A 13-hole diamond drilling program commenced during the March 2025 quarter, targeting mineralisation down plunge from the south-eastern zone of mineralisation. The target was outside the current mineral resource estimate envelope and beneath the Crown Prince open pit.

The Company reported that diamond hole NGGRCDD974 intersected a strong zone of alteration and shearing at 251.5m down hole which is interpreted to be at the target zone. At 252m an obvious zone, visible, vein hosted dendritic native gold was encountered.

On 30 April 2025, NMG confirmed that the visible gold reported in NGGRCDD974 returned spectacular gold grades (including **0.28m @ 17,240g/t Au** within a broader intersection of **1.64m at 3,090g/t Au from 251.36m**) as could be expected given the visual indication of gold mineralisation. The shear zone below this intersection was mineralised although at a lower grade.

On 13 May 2025, NMG announced high-grade gold intercepts from shallow slim reverse circulation (SRC) grade control drilling over the caprock zone at Crown Prince. The results returned in grade control indicate that the mineable material in the caprock zone is likely to outperform earlier expectations. The highest gold grade in the caprock grade control was returned from over the South-Eastern Zone from GC00087-88 (including 9m @ 18.71g/t Au from 1m in GC00088), GC00111 (including 8m @ 9.99g/t Au from 0m) and GC00153 (including 1m @ 17.68g/t Au from 7m).

On 28 May 2025, NMG announced high-grade gold intercepts from reverse circulation (RC) grade control drilling beneath the cap rock zone at Crown Prince. The drilling was designed over the Crown Prince pit design area to a maximum depth of 83m and drilled northerly over the MZ and north-westerly over the (SEZ).

On 13 June 2025, NMG announced additional high-grade gold intercepts from RC grade control drilling beneath the cap rock zone at Crown Prince including an additional 149 holes (of a total 303 hole program), most of them over the central and eastern part of SEZ. NMG has finalised the grade control drilling program at Crown Prince to infill resource estimation drilling ahead of mining. Pleasingly, this grade control drilling supported the continuity of the mineralised structures at Crown Prince and replicates the grades returned previously from resource drilling.

REVIEW OF OPERATIONS

Development

In November 2024, the Company announced an upgrade to the February 2024 Mineral Resource Estimate (MRE) for the Crown Prince deposit, to **279koz at 3.9 g/t/Au**. Total contained ounces were increased by 16% and importantly there was a 39% increase in the Indicated classification estimate to **226koz at 4.6 g/t Au**. (see ASX release 28 November 2024).

In December 2024, NMG announced that its wholly owned subsidiary, NM Gold Operations Pty Ltd (formerly Zeus Mining Pty Ltd), had entered into an OPA with Westgold's wholly owned subsidiary Big Bell Gold Operations Pty Ltd (BBGO) which will underpin production from NMG's Crown Prince deposit near Meekatharra, Western Australia in 2025. The OPA was subject to a number of conditions precedent including NMG shareholder approval.

Crown Prince is located to the north of Meekatharra, around 33km via road to the Bluebird Gold Processing Plant (Bluebird) owned and operated by BBGO. Westgold and NMG have been working collaboratively on the OPA to manage technical risks and to share economic synergies which are available via the partnering of production from the Crown Prince deposit and milling at Bluebird.

On 3 February 2025, NMG announced the results of a Feasibility Study into the development of the Crown Prince deposit forecasting positive results as set out below.

The Feasibility Study established a process flow where all mined ore is planned to be crushed and sampled on site before haulage to the Westgold Resources Limited ("WGX") Bluebird mill for processing (in accordance with the OPA executed in December 2024).

The Feasibility Study was positive and reported the following production schedule metrics (Table 1) and financial projections (Table 2):

Table 1: Production Schedule Metrics – Crown Prince Open Pit

Mine Life	30 months
LOM ore tonnes mined	0.89 million
LOM waste tonnes mined	18.3 million
LOM ore grade	4.8 g/t Au
LOM Au ounces	140,000 oz Au
Stripping ratio	21:1 waste:ore

Table 2: Financial Results (AUD)

Assumed Gold price	\$3,250 / oz (Reserve Price Assumption)	\$ 3,750 / oz (12-month Rolling Average)	\$4,385 / oz (Spot Gold Price)
LOM revenue	\$426 million	\$492 million	\$575 million
All In Sustaining Costs (AISC)	\$2,221/oz	\$2,327/oz	\$2,462/oz
LOM cashflow (Pre-Tax)	\$109 million	\$161 million	\$226 million
LOM cashflow (Post-Tax)	\$99 million	\$135 million	\$181 million
NPV_{8%} (Post-Tax CFs)	\$83 million	\$115 million	\$156 million
IRR	321%	579%	1,037%
Mining, crushing & Haulage costs	\$159 / ore tonne	\$159 / ore tonne	\$159 / ore tonne
Processing Costs	\$52 / ore tonne	\$52 / ore tonne	\$52 / ore tonne
BBGO¹ processing margin	\$77 / ore tonne	\$89 / ore tonne	\$104 / ore tonne

1. 'BBGO' means Big Bell Gold Operations Pty Ltd, a wholly-owned operating subsidiary of WGX (OPA partner)

REVIEW OF OPERATIONS

In February 2025, the Company commenced a 20,000m RC grade control program targeting 0 – 50m vertical depth at Crown Prince to allow for early mine planning in the top 10 benches (i.e. 5m benches, approximately 1 bench mined per month). Sampling from this drilling was also to be used to pre-determine the gold recovery parameters as defined in the Company's OPA with Westgold.

On 3 February 2025, NMG announced a Maiden Ore Reserve for the Project as set out below:

Table 3: Ore Reserve for Crown Prince (as reported on 3 February 2025)

Probable Ore Reserve					
Deposit	Mineral Resource Category	Tonnes (t)	Gold Grade (g/tAu)	Contained Gold (Ounces Au)	Cut-off Grade (g/t Au)
Crown Prince	Probable	890,000	4.8	140,000	0.7
Total		890,000	4.8	140,000	

Notes:

1. Any minor discrepancies for sums in the table are related to rounding.
2. Topographic surface at 31 December 2024 used for evaluation.

On 7 April 2025, NMG announced that all the conditions precedent to the OPA had been satisfied or waived and accordingly the OPA has come into full effect.

In addition, NMG announced that it continued to make rapid progress on the high-grade Crown Prince open pit development including:

- Acquiring an industrial yard and facility in Meekatharra for use as an operational base prior to site establishment,
- Native vegetation clearing permit received,
- Dewatering bore licence received,
- Development of dewatering bores completed,
- Key management appointments and operational recruiting underway,
- Tenders for the principal operational contracts (mining, crushing and dewatering) have been issued and evaluation has commenced, and
- Grade control drilling and extensional drilling at Crown Prince is ongoing.

On 25 June 2025, the Company announced that the key approvals required to commence mining at the Crown Prince had been received, being:

- Native Vegetation Clearing Permit,
- Works Approval, and
- Approved Mining Proposal and Mine Closure Plan.

NMG advised that having received the approved Mining Proposal and Closure Plan, the Company had resolved to proceed with the development of Crown Prince and execute material contracts to deliver the Project.

Other ancillary approvals and permits including a 5C Licence to Take Water (DWER) and Dangerous Goods Licence (DEMIRS) were well progressed, noting that a 5C Licence is required if an aquifer is to be dewatered at the mine. Drilling conditions indicate the upper part of the mine is dry. The 5C Licence is, on NMG's current understanding, likely to be needed no later than 6 months into mining the open pit.

REVIEW OF OPERATIONS

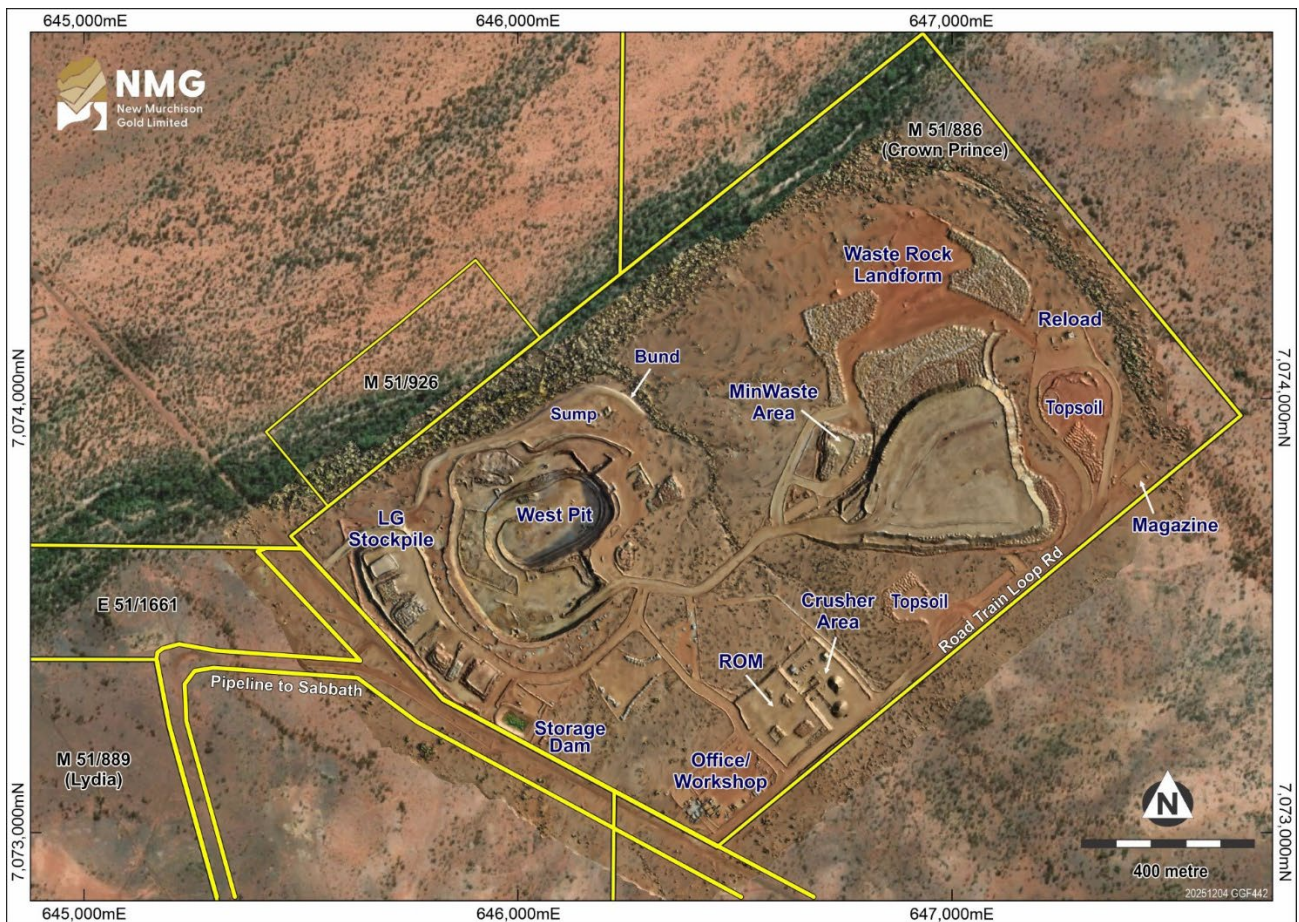


Figure 4: Crown Prince Gold Mine Layout



Figure 5: Crown Prince Gold Mine workshops and offices

REVIEW OF OPERATIONS

Operations

Mining

Ozland Mining Services Pty Ltd (“Ozland”) were engaged by NMG to provide contract mine establishment and contract mining services for the Crown Prince. Ozland mobilised a significant amount of mining equipment including excavators, trucks and ancillary machinery which are now being operated on a continuous roster. Open pit mining commenced 30 June 2025 with the first blast in the Stage 1 pit at Crown Prince.

NMG reported significant progress at Crown Prince as mining operations ramped up. Ore and waste movement advanced smoothly, with material from early blasts used to construct key infrastructure including the run-of-mine (ROM) and crusher pads.



Figure 6: Crown Prince Gold Mine

A total of 1,015,427 bcm of material was mined during the quarter ended 30 September 2025, including 61,729 tonnes at 3.8 g/t of ore for crushing, and a further 99,559 tonnes at 0.7g/t of low-grade material (LG) that was stockpiled separately for future consideration.

Table 4: Summary of mining movement

Description	Unit	Sept Qtr	FY2025
Ore mined to ROM	t	61,729	61,729
Mined ore grade	g/t	3.8	3.8
Contained gold mined	oz	7,579	7,579
LG mined to stockpile	t	99,559	99,559
Mined LG grade	g/t	0.7	0.7
Contained gold mined	oz	2,380	2,380
Waste mined	bcm	880,426	880,426
Total material mined	bcm	1,015,427	1,015,427

REVIEW OF OPERATIONS

Crushing and Ore Sales

Crushing and sampling commenced in August, with collection of the first ore parcel commencing on 7 September 2025 (as announced 8 September 2025) under the Ore Purchase Agreement with Westgold.



Figure 7: Crown Prince Gold Mine ROM, Crusher and Crushed Ore product stockpile area

During August 2025, the crushing contractor, MLG, mobilised to the Crown Prince Gold Mine. A total of 48,506 tonnes (wet) of ore was crushed to the product stockpile during late August and September 2025. A total of 35,322 tonnes (wet) was hauled to Westgold's Bluebird mill during the quarter, with the first three complete parcels certified (sold) in September 2025 and the fourth in progress at the end of the period.

Total ore sales under the Ore Purchase Agreement ("OPA") amounted to 31,047 tonnes at 3.34 g/t. Recovery applied to the parcels was determined from metallurgical testwork completed using material collected during the grade control drilling of the relevant sections of the ore body. Recovery will vary throughout the mine life based on metallurgical testwork results from the relevant sections of the ore body.

Table 5: Summary of crushing and ore sales

Description	Unit	Sept Qtr	FY2025
Ore crushed	t (wet)	48,506	48,506
Crushed Ore hauled	t (wet)	35,322	35,322
Ore sold	t	31,047	31,047
Sold ore grade	g/t	3.34	3.34
Gold recovery	%	96.85	96.85
Gold sold (in ore)	oz	3,231	3,231

REVIEW OF OPERATIONS

Corporate and Administration

On 19 November 2024 the Company changed its name from Ora Gold Limited to New Murchison Gold Limited to reflect the Company's continuing focus on the prolific Murchison gold district near Meekatharra.

In March 2025, the Company raised \$16.5 million (before costs), via a Placement (at \$0.013) to institutional and sophisticated investors, to facilitate near mine resource growth via exploration and project development activities for the Crown Prince gold project.

In April 2025, the Company announced the appointment of two highly accomplished professionals to its executive leadership team. Mr Derek Humphry was appointed as Chief Financial Officer and Joint Company Secretary, and Mr Kim Gundersen was appointed as General Manager Operations. Both have extensive experience in gold-focused ASX-listed companies across corporate finance and mining operations. The strengthened executive team is aligned with NMG's growth strategy.

In June 2025, the Company received firm commitments for a two-tranche equity placement of new shares to raise \$12 million (before costs) at \$0.017 per share. Tranche 1 proceeds of \$8 million were received in early July with the remaining \$4 million received in August 2025 following shareholder approval at the General Meeting held on 15 August 2025. In conjunction with the placement the Company launched a share purchase plan (SPP), at the same price, to enable existing shareholders to participate. The SPP closed on 24 July 2025 with proceeds of \$3 million received (before costs). The capital raising funds were secured to commit to the pre-production capital (including mobilisation, plant and equipment and Infrastructure) and pre-revenue working capital to develop the Crown Prince Gold Mine.

In May 2025, NMG confirmed the appointment of a highly qualified and accomplished independent Non-Executive Director, Ms Joanne Palmer. NMG also announced that Mr Frank DeMarte was stepping down as Executive Director and Company Secretary effective 2 May 2025. Frank provided professional and faithful service to the Company for 24 years, initially as Company Secretary and then from 2008 also as an Executive Director.

In September, S&P Dow Jones Indices announced that NMG would be added to the S&P/ASX All Ordinaries Index, effective 22 September 2025. The inclusion reflected the Company's increased market capitalisation and transition to gold producer status following the successful commissioning of Crown Prince. This recognition enhanced NMG's visibility and underscored the progress achieved during the year.

MINERAL RESERVE AND RESOURCE STATEMENT

The Company released its annual update of Mineral Resources and Ore Reserve estimates on the ASX on 11 December 2025. Shareholders should refer to that announcement for full details including JORC Appendices.

Mineral Resource

The Crown Prince Deposit total Mineral Resources estimate as at 30 September 2025 is shown in the table below. The Company's previous Mineral Resource estimate was released 28 November 2024. The current estimate below, depletes the 28 November 2024 estimate for mining depletion at the Crown Prince Gold Mine up to 30 September 2025:

Crown Prince Deposit Mineral Resource Estimate at 30 September 2025				
Area	Category	Mass Tonnes (t)	Grade Au (g/t)	Contained Gold Au (t.oz)
Main Zone	Indicated	411,000	3.8	50,700
	Inferred	318,000	3.1	31,300
	Total	729,000	3.5	82,000
Southeastern Zone	Indicated	1,015,000	5.1	168,100
	Inferred	180,000	1.8	10,600
	Total	1,196,000	4.6	178,700
Other (Laterite, East)	Indicated	4,000	1.5	200
	Inferred	186,000	1.8	10,500
	Total	189,000	1.7	10,600
Stockpiles	Measured	130,000	1.4	5,600
Total	Measured	130,000	1.4	5,600
	Indicated	1,430,000	4.8	218,900
	Inferred	684,000	2.4	52,400
	Total	2,245,000	3.8	276,900
Differences may occur in totals due to rounding. Reporting Cut-off : Au ≥ 1.2 ppm The mineral resource estimate has been rounded to reflect the degree of uncertainty in the estimate process. Tonnes are reported in-situ only and have been depleted to the end of September mining surface.				

The key change from the 28 November 2025 Mineral Resource estimate is the depletion resulting from mining activities at the Crown Prince deposit. Open pit operations commenced on 31 July 2025 and are progressing in two stages of the Reserve pit. As at 30 September 2025, the updated Mineral Resource estimate is 2,245,000t at 3.8 g/t for 276,900 oz. The variance reflects depletion that occurred during the reporting period.

Competent person statement

Mineral Resource Estimate

The information contained in this report that relates to Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr Craig Stokes MAusIMM. Mr Stokes is a Principal Geologist with Stokes Geoscience with over 18 years in the mining industry and a Member of the Australasian Institute of Mining and Metallurgy. The Competent Person has sufficient experience relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which they are undertaking to qualify as Competent Persons as defined in the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves". Mr Stokes consents to the inclusion of information relating to the Mineral Resource Estimate as it appears in this report.

MINERAL RESERVE AND RESOURCE STATEMENT

Ore Reserve

The Crown Prince Deposit total Ore Reserve estimate as at 30 September 2025 is shown in the table below. The Company's previous Ore Reserve estimate was released 3 February 2025. The updated Ore Reserve Estimate below reflects mining depletion a Crown Prince deposit up to 30 September 2025:

Crown Prince Deposit Ore Reserve Estimate at 30 September 2025					
Deposit	Category	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold (Ounces Au)	Cut-off Grade (g/t Au)
Crown Prince	Probable	790,000	5.1	130,000	0.7
Crown Prince stockpiles	Proven	130,000	1.4	5,600	0.7
Total		920,000	4.6	135,600	0.7

Notes:

1. All figures reported to two significant figures. Minor discrepancy errors may occur due to rounding.
2. Ore Reserves are based on a gold price of A\$3,250/ounce.
3. End of September 2025 mining face position used for the depletion.

The key change from the 3 February 2025 Ore Reserve estimate is the depletion resulting from mining activities at the Crown Prince deposit. Open pit operations commenced on 31 July 2025 and are progressing in two stages of the Reserve pit. As at 30 September 2025, the updated Ore Reserve is 790,000t at 5.1 g/t for 130,000 oz (excluding ore stockpile). The variance reflects depletion that occurred during the reporting period.

Crown Prince mining operation is performing in line with the established performance criteria, and notably, additional low-grade ore has been mined and stockpiled from near-surface areas.

Competent person statement

Ore Reserve Estimate

The Competent Person for the Ore Reserve estimate is Mr Hemal Patel, a mining engineer with more than 18 years' experience in the mining industry. Mr Hemal is a Member of the AusIMM, a full-time employee of Has Holdings Pty Ltd and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Hemal consents to the inclusion of information relating to the Ore Reserve in the form and context in which it appears.

DIRECTORS' REPORT

The Directors present the financial statements of New Murchison Gold Limited ("NMG", "New Murchison Gold" or "the Company") and its controlled subsidiaries (the "Group") for the year ended 30 September 2025.

DIRECTORS

The names of the Company's Directors in office during the year and until the date of this report are set out below. Directors were in office for the entire period unless otherwise stated.

Rick Crabb	Non-Executive Chairman
Malcolm Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director – appointed 2 May 2025
Frank DeMarte	Executive Director – resigned 2 May 2025

CHIEF EXECUTIVE OFFICER

Alexander Passmore

COMPANY SECRETARY

Derek Humphry - appointed 30 April 2025

Mr Humphry holds a Bachelor of Commerce and is an Associate of the Chartered Accountants Australia and New Zealand.

Frank DeMarte - resigned 2 May 2025

DIRECTORS' REPORT

DIRECTOR QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES

Name:	Mr Rick Crabb
Qualifications:	B Juris (Hons) LLB MBA FAICD
Appointed:	20 November 2017
Role:	Non-Executive Director, Chairman
Independent:	Yes
Committee	Nomination Committee (Chair)
Membership:	Audit & Risk Committee Remuneration Committee
Relevant skills and experience:	Mr Crabb has been involved over the last 30 years as a director and strategic shareholder in many public companies operating in Australia and Asia. Mr Crabb has a legal background with experience centred on mining, corporate and commercial law. Over a career spanning from 1980 to 2004 as a solicitor, Mr Crabb was partner of Robinson Cox (now Clayton Utz) and Blakiston & Crabb (now Gilbert and Tobin), advising on numerous resource development projects in Australia and overseas. Mr Crabb has been a WA Councillor of the Australian Institute of Company Directors (AICD). He was awarded the AICD Gold Medal in 2021 for services to the business community and AICD. Mr Crabb holds degrees of Bachelor of Jurisprudence (Honours), Bachelor of Laws and Master of Business Administration from the University of Western Australia.
Listed Directorships in the last 2 years:	Eagle Mountain Mining Limited, Non-Executive Chairman – current Leo Lithium Limited, Non-Executive Chairman – until 4 December 2024
Name:	Mr Malcom Randall
Qualifications:	Dip Applied Chemistry, FAICD
Appointed:	8 September 2003
Role:	Non-Executive Director
Independent:	Yes
Committee	Remuneration Committee (Chair)
Membership:	Audit & Risk Committee Nomination Committee
Relevant skills and experience:	Mr Randall holds a Bachelor of Applied Chemistry Degree and is a Fellow of the Australian Institute of Company Directors. He has extensive experience in corporate, management and marketing in the resource sector, including more than 25 years with the Rio Tinto group of companies. His experience extends over a broad range of commodities including iron ore, diamonds, base metals, coal, uranium, rare earths and industrial minerals both in Australia and internationally.
Listed Directorships in the last 2 years:	Argosy Minerals Limited, Non-Executive Chairman - current Hastings Technology Metals Limited, Non-Executive Director - current

DIRECTORS' REPORT

DIRECTOR QUALIFICATIONS, EXPERIENCE AND SPECIAL RESPONSIBILITIES (CONTINUED)

Name:	Ms Joanne Palmer
Qualifications:	BSc Mathematics and Statistics (Hons) FCA (Aus & UK), GAICD
Appointed:	2 May 2025
Role:	Non-Executive Director
Independent:	Yes
Committee Membership:	Audit & Risk Committee (Chair) Remuneration Committee
Relevant skills and experience:	Ms Palmer has over 29 years of experience including as a former assurance partner of leading international accounting firm EY and a former Executive Director at Pitcher Partners. Ms Palmer led EY's Financial Accounting Advisory Services team in Perth with a strong focus in the resources sector, assisting companies by providing external audit services, technical accounting, regulatory advice and finance function support services with a focus on transaction support and merger and acquisitions. Ms Palmer holds a Bachelor of Science (with honours) in Mathematics and Statistics from the University of Birmingham. She is a fellow of both the Chartered Accountants Australia and New Zealand and Institute of Chartered Accountants in England & Wales. Ms Palmer is also a graduate of the Australian Institute of Company Directors and a former Registered Company Auditor with the Australian Securities and Investments Commission.
Listed Directorships in the last 2 years:	Karoon Energy Limited, Non-Executive Director – current Boss Energy Limited, Non-Executive Director – current St Barbara Limited, Non-Executive Director – current Paladin Energy Limited, Non-Executive Director – until November 2024 Sierra Rutile Holdings Limited, Non-Executive Director – until April 2024

DIRECTORS' REPORT

EXECUTIVE QUALIFICATIONS AND EXPERIENCE

Name:	Mr Alex Passmore
Qualifications:	BSc (Hons) GDipAppFin GAICD
Appointed:	10 March 2023
Role:	Chief Executive Officer (CEO)
Relevant skills and experience:	Mr Alex Passmore is the Chief Executive Officer of the Company. He is a qualified geologist with extensive corporate experience. Mr Passmore holds a Bachelor of Science with first class honours in Geology from the University of Western Australia and a Graduate Diploma of Applied Finance from the Securities Institute of Australia. Following early work as a geologist with WMC Ltd, Mr Passmore has spent much of his career in the finance industry focussed on the resources sector. Mr Passmore's past positions have included Head of Research at Patersons Securities Ltd (now Canaccord Genuity (Australia) Limited) and Executive Director, Institutional Banking & Markets Division at Commonwealth Bank of Australia Ltd. Mr Passmore is an experienced corporate executive and company director with recent appointments including Managing Director of Rox Resources Ltd, Chairman of Cannon Resources Ltd, Managing Director of Cockatoo Iron NL, Non-Executive Director of Aspire Mining Ltd, Non-Executive (and Executive) Director of Equator Resources Ltd / Cobalt One Ltd which merged with TSX-listed First Cobalt Corp) and CEO of Draig Resources Ltd (now Bellevue Gold Ltd).
Listed Directorships in the last 2 years:	Pearl Gull Iron Limited, Non-Executive Director – current Uvre Limited, Non-Executive Director - current Blencowe Resources Plc (London-listed), Non-Executive Director – current

Name:	Mr Kim Gundersen
Qualifications:	BEng, MSc (Mineral Economics)
Appointed:	24 March 2025
Role:	General Manager of Operations
Relevant skills and experience:	Mr Gundersen is an experienced mining engineer with a career built almost entirely in Australian hard rock gold operations, including senior site-based leadership roles with Red 5 Limited (now Vault Minerals Limited (ASX:VAU)), Westgold Resources Limited (ASX:WGX) and Newcrest Mining Limited (ASX:NCM). He most recently served as Mining Manager at the Darlot Gold Mine, where he successfully led operational teams, extended mine life through forward planning, and managed the site through multiple production cycles. Mr Gundersen has a proven track record in advancing gold projects through key development milestones, including feasibility studies and operational readiness. Mr Gundersen holds a Bachelor of Engineering in Mining (Hons) and a Master of Science and Economics.
Listed Directorships in the last 2 years:	None

DIRECTORS' REPORT

EXECUTIVE QUALIFICATIONS AND EXPERIENCE (CONTINUED)

Name:	Mr Derek Humphry
Qualifications:	BCom, ACA
Appointed:	31 March 2025
Role:	Chief Financial Officer and Company Secretary
Relevant skills and experience:	Mr Humphry has 25 years of experience in the resources sector. He has served as Chief Financial Officer and Company Secretary for gold producers and developers including Dacian Gold Limited (ASX:DCN) and Nusantara Resources Limited (ASX:NUS). Most recently he served as Chief Financial Officer of TSX listed Kambalda gold producer Karora Resources Inc, where he played a key role in executing a successful merger with Westgold Resources Limited (ASX:WGX). Mr Humphry's background spans corporate strategy, M&A, equity markets and regulatory compliance. His expertise in financial stewardship and governance will be instrumental as NMG advances towards development and future production. Mr Humphry holds a Bachelor of Commerce and is an Associate of the Chartered Accountants Australia and New Zealand.
Listed Directorships in the last 2 years:	None

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the number of meetings of directors held during the year and the number of meetings attended by each director:

Director	Board of Directors' Meetings		Audit Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings ²	
	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend	Number attended	Number eligible to attend
R Crabb	6	6	2	2	2	2	-	-
M Randall	5	6	2	2	2	2	-	-
J Palmer	3	3	-	-	2	2	-	-
F DeMarte ¹	3	3	-	-	-	-	-	-

1. Mr DeMarte was an Executive Director and attended both Audit Committee meetings by invitation (not as a Committee Member). Mr DeMarte resigned 2 May 2025
2. During the year a new Director was appointed. The full Board met informally in relation to Ms Palmer nomination and appointment.

RESIGNATION, ELECTION AND CONTINUATION IN OFFICE

In accordance with the Constitution of the Company, Malcolm Randall will resign by rotation and being eligible, will offer himself for re-election at the Annual General Meeting. Joanne Palmer who was appointed during the year will also resign and being eligible, will offer herself for re-election at the Annual General Meeting.

DIRECTORS' INTERESTS

The following relevant interests of each director in the share capital of the Company as at the date of this report are shown below:

Director	Ordinary shares	Options @ \$0.0045, expiring 28/2/26	Options @ \$0.037, expiring 1/3/26	Options @ \$0.0087, expiring 28/2/27	Options @ \$0.0236, expiring 5/5/28	Options @ \$0.0259, expiring 15/8/28
R Crabb	119,116,872	10,000,000	7,000,000	10,000,000	-	20,000,000
M Randall	35,614,583	-	5,000,000	10,000,000	-	20,000,000
J Palmer	550,000	-	-	-	20,000,000	-

CORPORATE GOVERNANCE STATEMENT

The New Murchison Gold Limited 2025 Corporate Governance Statement, which provides detailed information about governance, and the Appendix 4G which sets out the Company's compliance with the recommendations in the fourth edition of the ASX Corporate Governance Councils Principles and Recommendations will be lodged at the same time as this report and will be available in the corporate governance section of the Company's website at <http://www.newmurchgold.com.au/our-company/corporate-governance>.

DIRECTORS' REPORT

DIRECTORS' SKILLS MATRIX



DIRECTORS' REPORT

SHARE OPTIONS AND PERFORMANCE RIGHTS

At the date of this report there were 221,458,205 unissued ordinary shares of the Company under option, and 343,727,725 unissued shares of the Company under performance rights, as follows:

Date granted (valuation)	Expiry date	Exercise price	Number
Unquoted options			
28 February 2023	28 February 2026	\$0.0045	30,000,000
2 March 2021	1 March 2026	\$0.037	12,000,000
28 February 2024	28 February 2027	\$0.0087	40,000,000
21 October 2024	21 October 2026	\$0.0120	15,000,000
1 May 2025	5 May 2028	\$0.0236	20,000,000
15 August 2025	15 August 2028	\$0.0259	40,000,000
Performance options			
27 March 2023	27 March 2028	\$0.006	64,458,205
Performance rights¹			
1 May 2025	9 May 2030	-	330,000,000
11 September 2025	31 October 2026	nil	13,727,725

1. This is the grant date used for valuation purposes and not the date the performance rights were issued.

Since the end of the financial year a total of 29,200,000 options were exercised and 15,000,000 had lapsed, and 13,727,725 performance rights were issued to employees under the 2026 STIP with an expiry date of 31 October 2026. The vesting of the performance rights is conditional on a variety of conditions being met.

During the financial year:

- 28,750,000 Director options exercisable at \$0.018 each and expiring 8 April 2025 lapsed in accordance with their terms and conditions;
- 703,857,348 Underwriter options exercisable at \$0.006 each and expiring 27 March 2025 were exercised, while 14,386,666 lapsed in accordance with their terms and conditions;
- 5,000,000 options exercisable at \$0.020 and expiring 10 December 2024 lapsed;
- 700,435,692 Entitlement Offer options exercisable at \$0.006 each and expiring 9 March 2025 were exercised, while 20,805,511 lapsed in accordance with their terms and conditions;
- 49,038,547 CEO performance rights vested and were converted into ordinary shares;
- 31,000,000 Employee options exercisable at \$0.006 each and expiring 24 April 2025 were exercised, and 15,000,000 Employee options were granted at \$0.012 each and expiring 21 October 2026;
- 20,000,000 Director options exercisable at \$0.0236 each and expiring 5 May 2028 were issued to Ms Joanne Palmer;
- 40,000,000 Director options exercisable at \$0.0259 each and expiring 15 August 2028 were issued to Mr Rick Crabb and Mr Malcom Randall; and
- 330,000,000 performance rights were issued during the year to Key Management Personnel, subject to performance hurdles set out in Annexure A of the Company's ASX announcement "Key Management Appointments to Drive Development Strategy", dated 30 April 2025.

Option and performance right holders do not have any right, by virtue of the option and the performance right, to participate in any share issue of the Company or any other entity.

DIRECTORS' REPORT

PROCEEDINGS ON BEHALF OF THE COMPANY

During the year, no person applied for leave of Court to bring proceedings on behalf of the Company or intervene in any proceedings to which the Group is a party for the purposes of taking responsibility on behalf of the Company for all or any part of the proceedings.

DEEDS OF ACCESS, INDEMNITY AND INSURANCE

The Company has entered into Deeds of Access, Indemnity and Insurance (Deed) with each of director and executive, including the Company Secretary.

The Deed indemnifies each of its directors and executives (Officeholders) for the period that they hold and for seven years after they cease to be a director or officer of the Company (Access Period) to the maximum extent permitted by law for any loss, cost, expense or liability incurred by the Officeholder in connection with the Officeholder's position, including in respect to negligence, and all legal costs reasonably incurred in defending legal proceedings relating to the Officeholder's conduct. Any payment in respect of the indemnity is subject to shareholder approval.

The Company must insure the Officeholders for the Access Period against all liability, including legal costs, to which they are exposed in performing their role. The Company is not required to insure the Officeholders in respect of conduct involving a wilful breach of duty or a contravention of section 182 or 183 of the Corporations Act 2001, other than in respect of all legal costs associated with defending such claims (including in relation to criminal matters). The Directors of the Company are not aware of any such proceedings or claims brought against the Company as at the date of this report.

INSURANCE OF DIRECTORS AND OFFICERS

During the financial year, the Company paid premiums to insure the directors and officers of the Company against liabilities for costs and expenses that may be incurred by the directors in defending civil or criminal proceedings that may be brought against the directors and officers in their capacity as officers of the Company, other than conduct involving a wilful breach of duty in relation to the Company.

NON-AUDIT SERVICES

During the year ended 30 September 2025, \$800 was paid to Stantons International Securities Pty Ltd for non-audit services provided (2024 – \$2,400).

AUDITOR INDEPENDENCE

The auditor's independence declaration for the year ended 30 September 2025 has been received and can be found on page 41.

PRINCIPAL ACTIVITY

The principal activity of the Group during the year was mineral exploration, mine development and operation of a gold mine in Australia. Other than the foregoing, there were no significant changes in those activities during the year.

DIRECTORS' REPORT

RESULT OF OPERATIONS

During the financial year, the Group incurred a consolidated operating profit after tax of \$4,792,852 (2024 – loss of \$2,710,439). For further information on the Review of Operations for the financial year, refer to the *Review of Operations* on pages 4 to 13 of the 2025 Annual Report.

ENVIRONMENTAL REGULATION AND PERFORMANCE

The Group conducts mineral exploration, development and mining activities across its various projects which are subject to environmental regulations under both the Commonwealth and State legislation. During the financial year, there have been no breach of these regulations.

PRINCIPAL RISKS AFFECTING THE GROUP

The Group recognises that the identification and management of risk is integral to its business and is committed to proactive and effective risk management. Key risks that could materially impact the Group's operations, financial performance and prospects are outlined below.

Health and Safety

The health and safety of employees, contractors and visitors is critical. Mining operations carry inherent risks of injury and equipment damage. The Group maintains systems, training and safety culture to mitigate these risks.

Commodity Prices

Revenue is dependent on the market price of gold, which are subject to fluctuations outside the Group's control, including global supply and demand, investor sentiment and exchange rate movements.

Exploration and Reserves

The long-term viability of operations relies on successful exploration and accurate resource and reserve estimates. Exploration is inherently uncertain, and estimates may prove inaccurate, impacting mine life and production levels.

Capital and Development

New projects and expansions require significant capital investment. Access to finance on acceptable terms is not guaranteed, and projects may face risks of delay, cost overruns or technical challenges during development, construction and ramp up.

Operational Risks

Operations are subject to risks such as equipment failure, logistics disruption, extreme weather, natural disasters and industrial action. Business continuity planning, crisis preparedness and insurance coverage are in place to mitigate impacts.

Regulation and Approvals

The Group is subject to extensive regulation across Federal, State and Local jurisdictions. Changes in laws, taxation, royalties, labour or environmental requirements may materially affect operations or project viability.

Costs and Inflation

Operating and capital costs are influenced by ore characteristics, haulage distances, sustaining capital needs and broader economic conditions, including fuel, energy, consumables and labour costs. Significant inflation could erode margins.

DIRECTORS' REPORT

PRINCIPAL RISKS AFFECTING THE GROUP (CONTINUED)

Climate and Resources

Climate variability, including droughts, floods, bushfires and cyclones, may disrupt operations. Energy and water supply constraints or cost increases also pose risks, particularly for remote operations.

Community and Social Licence

Maintaining strong relationships with local communities and Traditional Owners is essential. Mining brings economic benefits but may adversely impact some stakeholders. Failure to manage engagement and heritage obligations could affect approvals and access to land.

Environment and Tailings

The Group is committed to high environmental standards, including biodiversity protection, water management, rehabilitation and waste management. The Group does not hold tailings storage facilities due to the nature of its operation.

People and Leadership

The Group's success depends on retaining and attracting skilled personnel. The loss of key staff may disrupt operations or strategy execution, and competitive remuneration is maintained to mitigate this risk.

ESG and Reputation

Stakeholder expectations regarding ESG performance are increasing. Failure to meet expectations on emissions, sustainability, Indigenous engagement or cultural heritage could affect reputation, community support and access to capital.

Technology and Cybersecurity

Reliance on digital systems and automation exposes the Group to cyber threats and system failures. A significant incident could disrupt operations, compromise data and result in financial and reputational harm.

Anti-Bribery and Corruption

The Group maintains an Anti-Bribery and Corruption Policy. While this mitigates risk, they cannot provide absolute protection against improper conduct.

DIVIDENDS

No dividends have been paid during the year and no dividend is recommended for the current year.

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

As announced on 25 June 2025, having received the approved Mining Proposal and Closure Plan, the Company resolved to proceed with the development of the Crown Prince and execute material contracts to deliver the Project.

In early August 2025, first ore was mined from the pit. Following crushing, the Company successfully trucked its first ore parcels to Westgold's Bluebird gold processing plant during September 2025, successfully transitioning from developer to producer – as announced to the ASX on 8 September, with an announcement titled, "*Crown Prince Gold Mine Commences Production*".

Other than the above there were no significant changes in the state of affairs of the Company during the financial year not otherwise dealt with in this report.

DIRECTORS' REPORT

LIKELY DEVELOPMENTS AND EXPECTED RESULTS

Details of important developments in the operations of the Group are set out in the Review of Operations section of this report. The Group will continue to explore its Australian tenement areas of interest for minerals, and any significant information or data will be released to the market and to shareholders.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the consolidated financial statements, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years, the financial effects of which have not been provided for in the 30 September 2025 consolidated financial statements.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited)

This Remuneration Report details the nature and amount of remuneration for each of the directors and other key management personnel of the Company.

(a) Details of Key Management Personnel

The following persons were key management personnel of New Murchison Gold Limited during the financial year:

Rick Crabb	Non-Executive Chairman
Malcolm Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director – appointed 2 May 2025
Frank DeMarte	Executive Director & Company Secretary – resigned 2 May 2025
Alexander Passmore	Chief Executive Officer
Derek Humphry	Chief Financial Officer & Company Secretary – appointed 31 March 2025 & 30 April 2025 respectively
Kim Gundersen	General Manager Operations – appointed 24 March 2025

(b) Compensation of Key Management Personnel

Compensation Policy

The Group's remuneration policy for executive is designed to promote superior performance and long-term commitment to the Group. Executives receive a base remuneration, which is market related. Overall, the remuneration policy is subject to the discretion of the Board and can be altered to reflect the competitive market and business conditions, where it is in the best interest of the Group and the shareholders to do so.

The Board's reward policy reflects its obligations to align executives' remuneration with shareholders' interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles of the policy are:

- Reward reflects the competitive market in which the Group operates;
- Individual reward should be linked to performance criteria; and
- Executives should be rewarded for both financial and non-financial performance.

Directors' and executives' remuneration is reviewed by the Board of directors, having regard to various goals set. This remuneration and other terms of employment are commensurate with those offered within the exploration and mining industry.

Non-executive directors' remuneration is in the form of directors' fees. Shareholders approve the maximum aggregate remuneration. Share options are also offered to non-executive directors. The Board's reward policy for non-executive directors reflects its obligation to align remuneration with shareholders' interests and to retain appropriately qualified talent for the benefit of the Group.

Remuneration packages are set at levels that are intended to attract and retain directors and executives capable of managing the Group's operations.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

(A) Remuneration Committee

The Remuneration Committee is responsible for determining and reviewing compensation arrangements for the directors and all other key management personnel.

The Remuneration Committee assesses the appropriateness of the nature and amount of compensation of key management personnel on an annual basis by reference to relevant employment market conditions with the overall objective of ensuring maximum stakeholder benefit from the retention of a high quality board and executive team.

(B) Remuneration Structure

In accordance with best practice corporate governance, the structure of non-executive director and executive compensation is separate and distinct.

(C) Non-Executive Director Compensation

Objective

The Board seeks to set aggregate compensation at a level that provides the Group with the ability to attract and retain directors of the highest calibre, whilst incurring a cost that is acceptable to shareholders.

Structure

The Constitution and the ASX Listing Rules specify that the aggregate cash compensation of non-executive directors shall be determined from time to time by a general meeting. The current annual aggregate compensation cap approved by shareholders on 26 February 2010 is \$400,000. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate compensation sought to be approved by shareholders and the manner in which it is apportioned amongst directors is reviewed annually.

The Board considers advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Company. An additional fee may also be paid for each Board committee on which a director sits. No additional committee fees have been paid to directors during the financial year. The payment of additional fees for serving on a committee recognises the additional time commitments required by directors who serve on one or more sub committees.

The compensation of non-executive directors for the year ended 30 September 2025 is detailed as per the disclosures on page 32.

Non-executive directors have long been encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose board they sit.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

(D) Executive Compensation

Objective

The entity aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the entity so as to:

- reward executives for company, business unit and individual performance against targets set by remuneration committee to appropriate benchmarks;
- align the interests of executives with those of shareholders;
- link rewards with the strategic goals and performance of the Company; and
- ensure total compensation is competitive by market standards.

Structure

In determining the level and make-up of executive remuneration, the remuneration committee will review individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

The compensation of executives for the year ended 30 September 2025 is detailed as per the disclosures on page 32.

(E) Fixed Compensation

Objective

Fixed compensation is reviewed annually by the Remuneration Committee. The process consists of a review of companywide, business unit and individual performance, relevant comparative compensation in the market and internally and, where appropriate, external advice on policies and practices.

Structure

Executives are given the opportunity to receive their fixed remuneration in a variety of forms including cash and fringe benefits such as motor vehicles and expense payment plans. It is intended that the manner of payment chosen will be optimal for the recipient without creating undue cost for the Company.

(F) Other Compensation

Notwithstanding Guideline 8.2 of the ASX Corporate Governance Council Principles of Good Corporate Governance and Best Practice Recommendations which provides that non-executive Directors should not receive Options, the Directors consider that the grant of the options is designed to encourage the Directors to have a greater involvement in the achievement of the Company's objectives and to provide an incentive to strive to that end by participating in the future growth and prosperity of the Company through share ownership.

Under the Company's current circumstances, the granting of options is an incentive to each of the Directors, which is a cost effective and efficient reward for the Company, as opposed to alternative forms of incentive, such as the payment of additional cash compensation to the Directors.

During the year, the Company's Remuneration Committee engaged the services of The Reward Practice to assist with the design of a new incentive framework including short term incentive plan and a long-term incentive plan to support future business imperatives. The fees paid for this assistance was \$10,000 (excluding GST).

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

Company Performance

A summary of the Group's performance as measured by a range of financial and other indicators, including the disclosure required by the *Corporations Act 2001* is outlined in the following table:

Measure	FY2025 \$	FY2024 \$	FY2023 \$	FY2022 \$	FY2021 \$
Revenue and other income	18,186,263	170,722	24,026	41,052	77,071
Net profit/(loss) before tax	4,792,852	(2,170,439)	(2,156,617)	(2,311,588)	(2,402,905)
Net profit/(loss) after tax	4,792,852	(2,170,439)	(2,156,617)	(2,311,588)	(2,402,905)
Share price	0.032	0.008	0.008	0.008	0.016
Dividends per share	-	-	-	-	-
Measure	FY2025 cents	FY2024 cents	FY2023 cents	FY2022 cents	FY2021 cents
Basic earnings/(loss) per share	0.054	(0.05)	(0.08)	(0.24)	(0.29)
Diluted earnings/(loss) per share	0.053	(0.05)	(0.08)	(0.24)	(0.29)

Remuneration Framework for FY26

The Company's approach to remuneration comprises of a combination of remuneration elements, including Total Fixed Remuneration, Short Term Incentives and Long Term Incentives. The combination of these elements being considered to target alignment with the ongoing achievement of the Company's strategy and values and is reflected in the Company's remuneration framework. Regular review of our remuneration arrangements will occur as the Company grows and considers market trends in order to remain competitive, retain key personnel and support shareholder interests. With the appointment of key executives during the financial year, and the commencement of production, the Company formalised it's executive remuneration structure.

- **Fixed Remuneration:** Provides remuneration that is reflective of the technical acumen, knowledge, and experience of the Executive. Fixed remuneration is provided through a base salary and superannuation, with superannuation paid in accordance with legislation to the maximum contribution base. Base salary takes into consideration market practice of comparable companies in the Industry, Individual and Company Performance and on external advice sought (as required).
- **Variable Remuneration – Short term incentive:** Rewards KMP for achieving key business measures, based on performance and the Company's FY25 targets. It is paid as a cash reward on top of base salary.
- **Variable Remuneration - Long-term incentives:** Focuses Executives on business performance and linking this with long term business growth and associated shareholder wealth creation. This remuneration is paid in equity, currently via the mechanism of Performance Rights. The Performance Rights issued to KMP during FY25 are measured against set performance measures and are aligned with shareholder value.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(b) Compensation of Key Management Personnel (continued)

Details of the remuneration of the directors and other KMP of the Company for the current and previous financial year are set out in the table below:

Names		Short Term Benefits \$			Post Employment \$	Other Long Term \$	Termination Benefits \$	Share-Based Payments \$		Total \$	Performance Related Remuneration %
		Salary & Fees	Annual Leave ⁵	Cash Bonus ⁶	Super	Long Service Leave	Termination Benefits	Performance Rights & Options ⁷	Performance Shares ⁸		
Non-Executive Directors											
Rick Crabb	2025	58,333	-	-	6,796	-	-	202,217	-	267,346	75.64%
	2024	50,000	-	-	5,562	-	-	30,404	-	85,966	35.37%
Malcolm Randall	2025	54,167	-	-	6,304	-	-	202,217	-	262,688	76.98%
	2024	50,000	-	-	5,562	-	-	30,404	-	85,966	35.37%
Joanne Palmer ¹	2025	26,150	-	-	1,800	-	-	163,252	-	191,202	85.38%
	2024	-	-	-	-	-	-	-	-	-	-
Executive Director											
Frank DeMarte ²	2025	145,833	-	-	63,028	-	586,993	-	-	795,854	0%
	2024	250,000	17,938	-	27,813	17,933	-	60,808	-	374,492	16.24%
Executives											
Alexander Passmore	2025	350,000	28,773	100,000	45,072	-	-	509,797	-	1,033,642	49.32%
	2024	300,000	8,077	30,000	36,675	-	-	194,138	40,000	608,890	38.45%
Derek Humphry ³	2025	163,750	12,596	-	15,747	-	-	218,175	-	410,268	53.18%
	2024	-	-	-	-	-	-	-	-	-	-
Kim Gundersen ⁴	2025	182,292	14,022	-	17,168	-	-	205,224	-	418,706	49.01%
	2024	-	-	-	-	-	-	-	-	-	-
Totals	2025	980,525	55,391	100,000	155,915	-	586,993	1,500,882	-	3,379,706	44.41%
	2024	650,000	26,015	30,000	75,612	17,933	-	315,754	40,000	1,155,314	30.79%

1. Ms J Palmer commenced on 2 May 2025

2. Mr F DeMarte resigned on 2 May 2025, termination payment includes accrued annual and long service leave

3. Mr D Humphry commenced on 31 March 2025

4. Mr K Gundersen commenced 24 March 2025

5. Annual Leave relates to the movements in annual leave provisions during the year

6. On 18 October 2023, Mr Passmore received a cash payment from the Company of \$30,000 pursuant to the terms of his Executive Services Agreement. In April 2025, Mr Passmore received a cash bonus of \$100,000.

7. Amounts disclosed relate to the non-cash value ascribed to share options and performance rights under the Australian Accounting Standards using the Black Scholes and the Monte Carlo valuation methodologies.

8. On 17 October 2023, Mr Passmore received 5,714,286 Introduction Shares pursuant to the terms of his Executive Services Agreement. The shares were issued at the Company's share price of \$0.007, which equates to their fair value

DIRECTORS' REPORT

REMUNERATION REPORT(Audited) (continued)

(c) Employment Agreements for Key Management Personnel

Name	Base salary	Terms of Engagement	Notice Period
A Passmore (CEO)	\$400,000	No fixed term	3 months' notice by CEO. 6 months' notice by Company, except in certain circumstances where no notice period applies. In the event of notice by either the Company or CEO, Mr Passmore will be entitled to: - a payment in lieu of notice for part or all of the notice period, calculated on the basis of his base salary; and - any statutory entitlements accrued to the date of termination of Mr Passmore's employment.
D Humphry (CFO)	\$375,000	No fixed term	3 months' notice by CFO 6 months' notice by Company, except in certain circumstances where no notice period applies. In the event of notice by either the Company or CFO, Mr Humphry will be entitled to: - a payment in lieu of notice for part or all of the notice period, calculated on the basis of his base salary; and - any statutory entitlements accrued to the date of termination of Mr Humphry's employment.
K Gundersen (GM Operations)	\$350,000	No fixed term	3 months' notice by GM Operations 6 months' notice by Company, except in certain circumstances where no notice period applies. In the event of notice by either the Company or GM Operations, Mr Gundersen will be entitled to: - a payment in lieu of notice for part or all of the notice period, calculated on the basis of his base salary; and - any statutory entitlements accrued to the date of termination of Mr Gundersen's employment.
F DeMarte (Executive Director) – appointed 30 April 2001, resigned 2 May 2025	\$250,000	No fixed term	3 months' notice by Executive Director 6 months' notice by Company, depending on termination events. 6 months' termination payment.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(d) Shareholdings of Key Management Personnel (Consolidated and Parent Entity)

The number of shares held in New Murchison Gold Limited during the financial year by each Director and other KMP of the Group, including their personally related parties, are set out below:

Name	Balance 1 October 2024	On Exercise of Options/Rights	Net Change Other ¹	Held at Termination ²	Balance 30 September 2025
R Crabb	97,807,454	20,132,918	1,176,470	-	119,116,842
M Randall	25,750,000	9,864,583	-	-	35,614,583
J Palmer	-	-	550,000	-	550,000
A Passmore	268,315,555	83,006,296	(42,185,341)	-	309,136,510
D Humphry	-	-	2,941,176	-	2,941,176
K Gundersen	-	-	-	-	-
F DeMarte	45,535,569	7,170,049	-	52,705,618	
Total	437,408,578	120,173,846	(37,517,695)	52,705,618	467,359,111

1. Approved on market purchases and disposals in the appropriate timed windows.
2. Mr F DeMarte resigned on 2 May 2025. Mr DeMarte's shareholding has been removed from the list of KMP shareholdings at that time.

All equity transactions with key management personnel other than those arising from the exercise of remuneration options have been entered into under terms and conditions no more favourable than those the Company would have adopted if dealing at arm's length.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(e) Options

During the financial year there were 60,000,000 options granted as compensation to key management personnel as detailed in the table below.

30 September 2025	Terms and Conditions for each Grant								
Key Management Personnel	Number Granted	Value of Options Granted	Number Vested	Grant Date	Fair Value per option at Grant Date	Exercise Price per option	Expiry Date	First Exercise Date	Last Exercise Date
R W Crabb	20,000,000	\$202,217	20,000,000	15/08/2025	\$0.0101	\$0.0259	15/08/2028	15/08/2025	15/08/2028
M Randall	20,000,000	\$202,217	20,000,000	15/08/2025	\$0.0101	\$0.0259	15/08/2028	15/08/2025	15/08/2028
J Palmer	20,000,000	\$163,252	20,000,000	2/05/2025	\$0.0082	\$0.0236	5/05/2028	5/05/2025	5/05/2028
Total	60,000,000	\$567,686							

The following table lists the inputs to the models used for options issued during the year ended 30 September 2025:

Model Inputs	Director Options	Director Options
Methodology	Black Scholes	Black Scholes
Number of Options	20,000,000	40,000,000
Grant Date	2/5/25	15/8/25
Share price at grant date	\$0.015	\$0.018
Option exercise price	\$0.0236	\$0.0259
Expiry date	5/5/28	15/8/28
Expected life of the option (years)	3	3
Expected volatility (%)	100%	100%
Risk-free interest rate (%)	3.276%	3.332%

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(f) Performance Rights

Details on performance rights over ordinary shares in the Company that were granted during the reporting period as compensation to each KMP and details on performance rights that vested during the reporting period are shown in the table below.

30 September 2025						
Key Management Personnel	Number Granted	Grant Date (valuation purposes)	Fair Value per Right at Grant Date	Exercise Price per Right	Expiry Date	Number of Performance Rights Vested during the year
A Passmore ¹	49,038,547	27/03/2023	\$0.0025	Nil	27/03/28	49,038,547
	37,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	37,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	37,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	37,500,000	1/05/2025	\$0.0097	Nil	9/5/2030	-
D Humphry ²	22,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	22,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	22,500,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	22,500,000	1/05/2025	\$0.0097	Nil	9/5/2030	-
K Gundersen ³	30,000,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	30,000,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
	30,000,000	1/05/2025	\$0.0160	Nil	9/5/2030	-
Total	379,038,547					49,038,547

1. Mr Passmore was appointed on 9 March 2023. 49,038,547 performance rights (expiring 27 March 2028) vested and were exercised during the year.

2. Mr Humphry was appointed on 31 March 2025.

3. Mr Gundersen was appointed on 24 March 2025.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(f) Performance Rights (continued)

Vesting conditions attaching to the performance rights issued during the year are as follows:

Security	Number	Details	Performance Rights Vesting Condition
Tranche 1 KMP Performance Rights	90,000,000	Unlisted Performance Rights issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date	75koz of gold in ore sold under the Ore Purchase Agreement.
Tranche 2 KMP Performance Rights	90,000,000		Costs of no more than 115% of budget as per project financing decision model. This is to be calculated as an average over the 24 month life of the Ore Purchase Agreement with no more than three individual months individually above 115%.
Tranche 3 KMP Performance Rights	90,000,000		Declaration of underground Ore Reserve at Crown Prince of >80koz
Tranche 4 KMP Performance Rights	60,000,000		Total Shareholder Return (TSR) of 50% or greater over 18 months. Base price equivalent to the volume weighted average price (VWAP) over the last week of March 2025. End Price equivalent to VWAP over September 2026.

The following table lists the inputs to the models used for performance rights issued during the year ended 30 September 2025:

Model Inputs	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo
Grant Date	01/05/2025	01/05/2025	01/05/2025	01/05/2025
Share price at grant date	\$0.0160	\$0.0160	\$0.0160	\$0.0160
Right exercise price	Nil	Nil	Nil	Nil
Expiry date	09/03/2030	09/03/2030	09/03/2030	09/03/2030
Expected life of the right (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	100%	100%	100%	100%
Risk-free interest rate	3.458%	3.458%	3.458%	3.458%
Fair value per right	\$0.0160	\$0.0160	\$0.0160	\$0.0097

(g) Shares issued on exercise of compensation options

There were no shares issued to key management personnel on exercise of compensation options for the year ended 30 September 2025.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(h) Equity instruments granted as compensation

Details of vesting profiles of the options and performance rights held by each KMP of the Group during the year ended 30 September 2025 are detailed below:

	Instrument	Number of instruments granted	Grant date	Exercise price	Fair value at on grant date	Financial year in which instruments expire
Non-Executive Directors						
R Crabb	Options	7,000,000	26/02/2021	\$0.037	\$0.0118	2026
	Options	10,000,000	24/02/2023	\$0.0045	\$0.0012	2026
	Options	10,000,000	28/02/2024	\$0.0087	\$0.0030	2027
	Options	20,000,000	15/08/2025	\$0.0259	\$0.0101	2028
M Randall	Options	5,000,000	26/02/2021	\$0.037	\$0.0012	2026
	Options	10,000,000	28/02/2024	\$0.0087	\$0.0030	2027
	Options	20,000,000	15/08/2025	\$0.0259	\$0.0101	2028
J Palmer	Options	20,000,000	02/05/2025	\$0.0236	\$0.0082	2028
Executive Director						
F DeMarte ¹	Options ²	10,000,000	9/04/2020	\$0.018	\$0.0074	2025
	Options	20,000,000	24/02/2023	\$0.0045	\$0.0012	2026
	Options	20,000,000	28/02/2024	\$0.0087	\$0.0030	2027
Executives						
A Passmore ³	Performance options	64,458,205	27/03/2023	\$0.006	\$0.0002 - \$0.0013	2028
A Passmore ^{3,4}	Performance rights	49,038,547	27/03/2023	Nil	\$0.0025	2028
A Passmore ⁵	Performance rights	150,000,000	01/05/2025	Nil	\$0.0097 - \$0.0160	2030
D Humphry ⁵	Performance rights	90,000,000	01/05/2025	Nil	\$0.0097 - \$0.0160	2030
K Gundersen ⁵	Performance rights	90,000,000	01/05/2025	Nil	\$0.0160	2030

1. Mr DeMarte resigned effective 2 May 2025.
2. 10,000,000 options expired 9 April 2025.
3. Mr Passmore was granted performance options and performance rights approved by shareholders at General Meeting held on 27 March 2023. 64,458,205 options vested during the year.
4. 49,038,547 performance rights issued to the CEO on 27 March 2023 vested and were exercised during the year.
5. 330,000,000 performance rights were issued during the year to Key Management Personnel, subject to performance hurdles set out in Annexure A of the Company's ASX announcement "Key Management Appointments to Drive Development Strategy", dated 30 April 2025.

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(i) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 September 2025 (2024: nil).

(j) Other transactions with key management personnel and their related parties

There were no other transactions with key management personnel during the year ended 30 September 2025 (2024: nil).

(k) Options and performance rights over equity instruments

The movement during the current financial year by number of options over ordinary shares in the Company held directly, indirectly or beneficially by each KMP, including their related parties, is as follows:

	Held at 1 Oct. 2024	Granted as Remuneration	Exercised	Forfeited	Held at Termination	Held at 30 Sept. 2025	Vested and Exercisable
R Crabb ¹	47,132,918	20,000,000	(20,132,918)	-	-	47,000,000	47,000,000
M Randall ¹	24,864,583	20,000,000	(9,864,583)	-	-	35,000,000	35,000,000
J Palmer ²	-	20,000,000	-	-	-	20,000,000	20,000,000
A Passmore ⁴	98,425,954	-	(33,967,749)	-	-	64,458,205	64,458,205
D Humphry	-	-	-	-	-	-	-
K Gundersen	-	-	-	-	-	-	-
F DeMarte ³	57,170,049	-	(7,170,049)	(10,000,000)	40,000,000		
Total	227,593,504	60,000,000	(71,135,299)	(10,000,000)	40,000,000	166,458,205	166,458,205

1. A total of 40,000,000 options were issued to Mr R Crabb (20,000,000 options), Mr Randall (20,000,000 options exercisable at \$0.0259 each expiring on 15 August 2028).
2. 20,000,000 options were issued to Ms Palmer exercisable at \$0.0236 each and expiring 5 May 2028.
3. Mr DeMarte resigned effective 2 May 2025 and his option holding has been removed from the list of KMPs at that time.
4. Mr Passmore was granted 64,458,205 performance options approved by shareholders at General Meeting held on 27 March 2023. During the year, 19,269,475 options vested upon satisfaction of vesting conditions attaching to the CEO's Performance Rights (FY24: 45,188,730 options vested).

DIRECTORS' REPORT

REMUNERATION REPORT (Audited) (continued)

(k) Options and performance rights over equity instruments (continued)

The movement during the current financial year by number of performance rights over ordinary shares in the Company held directly, indirectly or beneficially by each KMP executive, including their related parties, is as follows:

	Held at 1 Oct. 2024 (unvested)	Granted as Remuneration	Exercised	Held at 30 Sept. 2025	Vested and Exercisable	Unvested at 30 Sept. 2025
A Passmore ¹	49,038,547	150,000,000	(49,038,547)	150,000,000	-	150,000,000
D Humphry ²	-	90,000,000	-	90,000,000	-	90,000,000
K Gundersen ²	-	90,000,000	-	90,000,000	-	90,000,000
Total	49,038,547	330,000,000	(49,038,547)	330,000,000	-	330,000,000

1. 49,038,547 performance rights granted to the CEO in FY24 vested upon satisfaction of a vesting condition.
2. The CEO, CFO and General Manager of Operations were granted performance rights totalling 330,000,000 (refer ASX announcement dated 30 April 2025). The performance rights are subject to vesting conditions and expire on 9 May 2030.

Signed in accordance with a resolution of the directors.



RICK CRABB
Non - Executive Chairman

Perth, Western Australia

Dated in Perth this 12 December 2025



PO Box 1908
West Perth WA 6872
Australia

40, Kings Park Road
West Perth WA 6005
Australia

Tel: +61 8 9481 3188
Fax: +61 8 9321 1204

ABN: 84 144 581 519
www.stantons.com.au

12 December 2025

Board of Directors
New Murchison Gold Limited
Level 2, 5 Ord Street
West Perth WA 6005

Dear Directors

RE: NEW MURCHISON GOLD LIMITED

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of New Murchison Gold Limited.

As Audit Director for the audit of the financial statements of New Murchison Gold Limited for the year ended 30 September 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Sam Tirodkar
Director



CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Consolidated	
		2025	2024
		\$	\$
Revenue from Continuing Operations			
Revenue	3	17,959,900	-
Cost of ore sold	4	(7,920,590)	-
Gross Profit		10,039,310	-
Other income	3	226,363	170,722
		226,363	170,722
Expenditure			
Amortisation and depreciation	4	(140,664)	(111,957)
Share-based payments expense	4	(1,553,831)	(503,267)
Exploration expenditure written off or impaired	4	(23,891)	(27,950)
Administration expenses	4	(3,745,231)	(2,228,777)
Interest expense	16	(9,204)	(9,210)
Profit / (Loss) from continuing operations before income tax expense		4,792,852	(2,710,439)
Income tax (expense)/benefit	5	-	-
Net Profit / (Loss) from continuing operations for the year		4,792,852	(2,710,439)
Other comprehensive income			
Item that will not be reclassified to profit or loss		-	-
Item that may be reclassified subsequently to profit or loss		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income / (loss) for the year		4,792,852	(2,710,439)
Net Profit / (Loss) attributable to members of the parent entity		4,792,852	(2,710,439)
Comprehensive Profit / (Loss) attributable to members of the parent entity		4,792,852	(2,710,439)
Profit / (Loss) per share attributable to ordinary equity holders:			
Basic earnings / (loss) per share (cents per share)	6	0.054	(0.05)
Diluted earnings / (loss) per share (cents per share)	6	0.053	(0.05)

The above Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION**AS AT 30 SEPTEMBER 2025**

	Note	Consolidated	
		2025	2024
		\$	\$
ASSETS			
Current assets			
Cash and cash equivalents	7	19,747,642	3,392,660
Receivables	8	15,346,718	361,318
Inventories	9	4,274,713	-
Total current assets		39,369,073	3,753,978
Non-current assets			
Receivables	8	38,857	38,857
Property, plant and equipment	10	760,925	175,803
Exploration expenditure	11	7,070,956	10,678,101
Mine properties	13	29,472,078	-
Right of use asset	16	398,025	105,374
Total non-current assets		37,740,841	10,998,135
Total assets		77,109,914	14,752,113
LIABILITIES			
Current liabilities			
Trade and other payables	14	12,539,321	699,539
Provisions	15	497,247	279,760
Lease liabilities	16	202,284	61,746
Borrowings	16	14,206	-
Total current liabilities		13,253,058	1,041,045
Non-current liabilities			
Provision for rehabilitation	15	5,354,660	-
Lease liabilities	16	202,029	50,519
Borrowings	16	60,913	-
Total non-current liabilities		5,617,602	50,519
Total liabilities		18,870,660	1,091,564
NET ASSETS		58,239,254	13,660,549
EQUITY			
Contributed equity	18(a)	126,891,581	88,536,963
Reserves	18(d)	10,955,244	9,524,009
Accumulated losses		(79,607,571)	(84,400,423)
TOTAL EQUITY		58,239,254	13,660,549

The above Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Consolidated		Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 October 2023		77,364,582	9,291,242	(81,689,984)	4,965,840
Total comprehensive loss for the year					
Total loss for the year		-	-	(2,710,439)	(2,710,439)
Total comprehensive loss for the year		-	-	(2,710,439)	(2,710,439)
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	18(d)	-	463,267	-	463,267
Issue of shares via Placements	18(b)	11,008,214	-	-	11,008,214
Issued on conversion of options	18(b)	54,166	-	-	54,166
Issued on exercise of performance rights	18(b)&(d)	230,500	(230,500)	-	-
Shares issued as consideration to KMP	18(b)	40,000	-	-	40,000
Shares issued as consideration	18(b)	400,000	-	-	400,000
Share issue costs	18(b)	(560,499)	-	-	(560,499)
Balance at 30 September 2024		88,536,963	9,524,009	(84,400,423)	13,660,549

Consolidated	Notes	Contributed Equity \$	Reserves \$	Accumulated Losses \$	Total \$
Balance at 1 October 2024		88,536,963	9,524,009	(84,400,423)	13,660,549
Total comprehensive profit for the year					
Total profit for the year		-	-	4,792,852	4,792,852
Total comprehensive profit for the year		-	-	4,792,852	4,792,852
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	18(d)	-	1,553,831	-	1,553,831
Issue of shares via Placements	18(b)	28,500,000	-	-	28,500,000
Issue of shares via Share Purchase Plan	18(b)	3,000,000	-	-	3,000,000
Issued on conversion of options	18(b)	8,708,958	-	-	8,708,958
Issued on exercise of performance rights	18(b)&(d)	122,596	(122,596)	-	-
Share issue costs	18(b)	(1,976,936)	-	-	(1,976,936)
Balance at 30 September 2025		126,891,581	10,955,244	(79,607,571)	58,239,254

The above Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

CONSOLIDATED STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Note	Consolidated	
		2025	2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(4,024,250)	(3,320,365)
Interest received		189,444	125,172
Other revenue		39,220	17,229
Net cash (outflow) from operating activities	7	(3,795,586)	(3,177,964)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(666,660)	(65,162)
Payments for purchase of tenements		-	(300,000)
Proceeds from sale of plant and equipment		-	58,808
Exploration and evaluation expenditure		(11,326,435)	(5,863,687)
Mine properties expenditure		(6,004,553)	-
Net cash (outflow) from investing activities		(17,997,648)	(6,170,041)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		40,208,961	11,062,380
Repayment of borrowings		(3,351)	-
Repayment of lease liability		(80,458)	(63,867)
Share issue costs		(1,976,936)	(560,499)
Net cash inflow from financing activities		38,148,216	10,438,014
Net increase /(decrease) in cash and cash equivalents held		16,354,982	1,090,009
Cash and cash equivalents at the beginning of the year		3,392,660	2,302,651
Cash and cash equivalents at the end of the year	7	19,747,642	3,392,660

The above Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes below. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the parent company, New Murchison Gold Limited (Company), and its subsidiaries (together referred to as the "Group").

(a) Reporting Entity

New Murchison Gold Limited is a company limited by shares, incorporated and domiciled in Australia, whose shares are publicly traded on the Australian Securities Exchange Ltd.

A description of the nature of operations and principal activities of the Group is included in the Directors' Report, which is not part of these financial statements.

(b) Basis of Preparation

Statement of Compliance

These financial statements are general purpose financial statements which have been prepared in accordance with the Corporations Act 2001, AASB Standards and Interpretations, and comply with other requirements of the law. Compliance with Australian Accounting Standards ensures that the Group financial statements and notes comply with International Financial Reporting Standards (IFRS).

The financial statements were authorised for issue in accordance with a resolution of the directors on 12 December 2025.

Historical cost convention

The financial statements have been prepared on a historical basis and the accruals basis modified where applicable by the measurement at fair value of selected non-current assets, financial assets and financial liabilities.

Functional and presentation currency

The financial statements are presented in Australian dollars, which is the Company's functional and presentation currency.

Rounding of amounts

The financial report is presented in Australian dollars and all values are rounded to the nearest dollar unless otherwise indicated.

New and amended accounting standards and policies adopted by the Group

The Group has adopted all the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that are mandatory for the current period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted. The Group's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the Group, are set out below.

Accounting Standards issued but not yet effective

AASB 18 Presentation and Disclosure in Financial Statements

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation (EBITDA) or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The Group will adopt this standard from 1 October 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 30 September 2025 reporting periods and have not been early adopted by the Group. These standards, amendments or interpretations are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions.

Critical accounting estimates

The preparation of these financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in the notes.

(c) **Goods and Services Tax (GST) and other similar taxes**

Revenues, expenses and assets are recognised net of amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the assets or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Consolidated Statement of Financial Position.

Cash flows are included in the Consolidated Statement of Cash Flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority, are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

(d) **Principles of Consolidation**

The consolidated financial statements comprise the financial statements of the Group. A list of controlled entities (subsidiaries) at year end is contained in Note 21(a).

The financial statements of subsidiaries are prepared for the same reporting period as the parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

In preparing the consolidated financial statements, all intercompany balances and transactions, income and expenses and profits and losses resulting from intra-group transactions have been eliminated. Subsidiaries are consolidated from the date on which control is obtained to the date on which control is disposed. The acquisition of subsidiaries is accounted for using the acquisition method of accounting.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 1 SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

(e) Asset and Business Acquisition

The Group must determine if a transaction or other event meets the definition of a business acquisition or the acquisition of an asset or a group of assets that does not constitute a business. This is assessed in terms of AASB3 Business Combinations by applying the optional concentration test, assessing that substantially all the fair value of the gross assets acquired is concentrated in a single identifiable asset or group of similar identifiable assets:

- A single identifiable asset must include any asset or group of assets that would be recognised and measured as a single identifiable asset in a business combination; and
- When assessing whether assets are similar, the Group considers the nature of each single identifiable asset and the risk associated with managing and creating outputs from the assets, that is, the risk characteristics.

(f) Other Accounting Policies

Significant and other accounting policies that summarise the measurement basis used and are relevant to an understanding of the financial statements, are provided throughout the notes to the financial statements. Where possible, wording has been simplified to provide clearer commentary on the financial report of the Group. Accounting policies determined non-significant are not included in the financial statements.

(g) Comparatives

Where necessary, comparatives have been reclassified and repositioned for consistency with current year disclosures.

PERFORMANCE FOR THE YEAR

This section of the notes provides further information on key line items relevant to the financial performance of the Group. It includes profitability, the resultant return to shareholders via earnings per share and dividends.

Note 2 SEGMENT INFORMATION

The Group's sole activity is mineral production, exploration and development of mineral interests in the Murchison region in Western Australia. For management purposes, the Group is organised into one main operating segment. All of the Group's activities are interrelated and discrete financial information is reported to the Board (Chief Operating Decision Maker) as a single segment. Accordingly, all significant operating decisions are based upon analysis of the Group as one segment. The financial results from this segment are equivalent to the financial statements of the Group as a whole.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 3 REVENUE

Accounting policies

Gold ore sales

Under AASB 15, revenue is recognised when a customer obtains control of the goods or services. Determining the timing of the transfer of control requires judgement. Sale of gold ore under the Company's Ore Purchase Agreement (OPA) occurs when an ore parcel has been collected and certified by both parties under the OPA. Up to this point the Ore is carried at the lower of cost and net realisable value in inventory.

Other revenue

The Group applies AASB 15 Revenue from Contracts with Customers, however the Group does not have any other revenue from contracts with customers. Interest income is recorded on an accruals basis. From time to time the Group crystallises gains/(losses) from the disposal of property, plant and equipment.

	Consolidated	
	2025	2024
	\$	\$
<i>Revenue</i>		
Gold ore sales	17,959,900	-
	17,959,900	-
<i>Other income</i>		
Interest income from non-related parties	184,598	126,340
Tenement data sales	-	13,749
Administrative services	41,765	3,480
Net gain on disposal of fixed assets	-	27,153
	226,363	170,722

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 4 EXPENSES

Accounting policies

Costs of production

Costs of production is a component of cost of goods sold and includes direct costs incurred for mining, processing, haulage and mine site administration, amortisation of costs capitalised to mine properties, pre-strip and production stripping assets. This category also includes movements in the cost of inventory.

	Consolidated	
	2025	2024
	\$	\$
<i>Costs of goods sold</i>		
Costs of production	9,316,807	-
Royalties	521,628	-
Depreciation	12,168	-
Amortisation of mine properties	2,200,670	-
Changes in inventories	(4,130,683)	-
Total costs of goods sold	7,920,590	-

Depreciation and amortisation

Depreciation is calculated on units of production, straight-line or written down value basis over the estimated useful life of the assets as follows:

Class of fixed asset	Useful life
Leasehold improvements	over 5 years or period of lease
Plant and equipment	over 4 to 10 years
Motor vehicles	over 4 years
Office equipment	over 2 to 8 years

Depreciation methods, useful lives and residual values are reviewed at each reporting date.

Mine properties are amortised on a units-of-production basis over the reserve of the relevant mining area.
The unit is ore tonnes mined.

	Consolidated	
	2025	2024
	\$	\$
<i>Depreciation and amortisation</i>		
Depreciation expense – other	140,664	111,957
Depreciation expense - recognised in cost of goods sold	12,168	-
Amortisation of mine properties – recognised in cost of goods sold	2,200,670	-
	2,353,502	111,957

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 4 EXPENSES (continued)

	Consolidated	
	2025	2024
	\$	\$
Non-Cash Employee Expenses		
Share-based payments expense	1,553,831	503,267
	<u>1,553,831</u>	<u>503,267</u>
The share-based payments expense relates to the requirement to recognise the cost of granting options to Directors and employees under AIFRS over the option vesting period.		
Exploration Expenditure written-off		
Exploration expenditure written-off or impaired	23,891	27,950
	<u>23,891</u>	<u>27,950</u>
Administration Expenses		
Administrative costs	1,581	1,737
Office and miscellaneous	532,784	181,370
Professional fees	518,000	344,516
Regulatory fees	185,482	157,231
Shareholder and investor relations	288,220	322,664
Employee expenses	2,201,129	1,202,512
Net loss on disposal of fixed assets	1,087	-
Other operating expenses	16,948	18,747
	<u>3,745,231</u>	<u>2,228,777</u>

Key estimates and assumptions

Unit-of-production method of depreciation/amortisation

The Group uses the unit-of-production basis when depreciating / amortising life-of-mine specific assets which results in a depreciation / amortisation charge proportionate to the depletion of the anticipated remaining life-of-mine production. Each item's economic life, which is assessed annually, has due regard for both its physical life limitations and to present assessments of the available reserve of the mine property at which it is located.

Borrowings and finance costs

General and specific borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset are capitalised during the period of time that is required to complete and prepare the asset for its intended use or sale. Qualifying assets are assets that necessarily take a substantial period of time to get ready for their use or sale. Other borrowing costs are expensed in the period in which they are incurred.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 5 INCOME TAX

Accounting policies

Current Tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be payable to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance sheet date.

Deferred Tax Assets and Liabilities

Deferred income tax is provided on all temporary differences at the balance sheet date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes. Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of goodwill or of an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss, or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Key estimates and assumptions

Recognition of Deferred tax

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 5 INCOME TAX (continued)

		Consolidated	
		2025	2024
		\$	\$
(a)	Numerical reconciliation of income tax expense to prima facie tax payable		
	(Loss)/Profit from ordinary activities before income tax expense	4,792,852	(2,710,439)
	Prima facie tax benefit on loss from ordinary activities at 25% (2024 – 25%)	1,198,213	(677,610)
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Entertainment and other	1,540	4,073
	Fines	1,010	-
	Share-based payments	117,151	115,817
		1,317,914	(557,720)
	Movement in current year temporary differences	(1,199,332)	(1,847,380)
	Tax effect of current year tax losses & non-recognition of previously recognised deferred tax assets	(118,582)	2,405,100
	Income tax expense/(benefit)	-	-
(b)	Unrecognised temporary differences Deferred Tax Assets (25%) (2024 – 25%)		
	Depreciation	-	92,200
	Investments	24,989	24,989
	Capital raising, formation and legal costs	638,683	330,839
	Provisions for expenses	1,580,317	79,593
	Carry forward revenue losses	18,994,485	19,113,066
	Carry forward capital losses	256,697	256,697
		21,495,171	19,897,384
	Deferred Tax Liabilities (25%) (2024 – 25%)		
	Depreciation	(3,466,754)	-
	Capitalised Tenement Cost	(1,399,548)	(2,269,629)
	Unearned revenue	-	(1,212)
		(4,866,302)	(2,270,841)
	Net Deferred Tax Asset/ (Liability)	16,628,869	17,626,543

Potential future income tax benefits attributable to total tax losses amounting to approximately \$18,994,485 (2024: \$19,113,066) in revenue losses and \$256,697 (2024: \$256,697) in capital losses at 2025 corporate tax rate of 25% (2024: 25%), have not been brought to account at 30 September 2025 because the directors do not believe it is appropriate to regard realisation of the future income tax benefits as probable at this early stage of production.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 5 INCOME TAX (continued)

The potential future income tax benefit will be obtainable by the Group only if:

- (a) the Group derives future assessable income of a nature and of an amount sufficient to enable the benefit of the deductions for the loss to be realised;
- (b) the Group continues to comply with the conditions for deductibility imposed by income tax law; and
- (c) no changes in income tax legislation adversely affects the Group in realising the benefit of the deduction for the loss.

Tax consolidation

The Company and its 100% owned controlled entities have formed a tax consolidated group. The head entity of the tax consolidated group is New Murchison Gold Limited. Members of the tax consolidated group have entered into a tax sharing agreement that provides for the allocation of income tax liabilities between the entities should the head entity default on its tax payment obligations. No amounts have been recognised in the financial statements in respect of this agreement on the basis that the possibility of default is remote.

Members of the tax consolidated group have entered into a tax funding agreement which specifies the manner in which the head entity charges a group liability to members of the consolidated group in order to fund the ongoing group liability.

New Murchison Gold Limited recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and credits assumed from controlled entities within the tax consolidated group.

Key estimates and assumptions

Recognition of Deferred tax

Judgement is required in determining whether deferred tax assets are recognised on the Consolidated statement of financial position. Deferred tax assets, including those arising from un-utilised tax losses, require management to assess the likelihood that the Group will generate taxable earnings in future periods, in order to utilise recognised deferred tax assets.

Estimates of future taxable income are based on forecast cash flows from operations and the application of existing tax laws in each jurisdiction. To the extent that future cash flows and taxable income differ significantly from estimates, the ability of the Group to realise the net deferred tax assets recorded at the reporting date could be impacted.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 6 EARNINGS PER SHARE

Accounting policy

Earnings per share (EPS) is the amount of post-tax profit attributable to each share. The Group presents basic and diluted EPS data for ordinary shares.

- (i) Basic EPS is calculated by dividing the net profit/loss attributable to members for the reporting period, by the weighted average number of ordinary shares of the Company outstanding during the period.
- (ii) Diluted EPS is calculated by dividing the net profit/loss attributable to members for the reporting period, by the weighted average number of ordinary shares and dilutive potential ordinary shares, outstanding during the period.

	Consolidated	
	2025 cents per share	2024 cents per share
(a) Basic earnings/(loss) per share	0.054	(0.05)
(b) Diluted earnings/(loss) per share	0.053	(0.05)

	Consolidated	
	2025 \$	2024 \$
(c) Net profit/(loss) attributable to ordinary shareholders	4,792,852	(2,710,439)

	2025 Number	2024 Number
(d) Weighted average number of ordinary shares outstanding during the year used in the calculation:		
- basic earnings per share	8,924,981,168	6,080,461,906
- diluted earnings per share	9,069,289,683	6,080,461,906

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

OPERATING ASSETS AND LIABILITIES

This section of the notes shows cash generation, the assets used to generate the Group's trading performance and the liabilities incurred as a result. Liabilities relating to the Group's financing activities are addressed in the Capital Structure, Financial Instruments and Risk section (refer to Note 16).

Note 7 CASH AND CASH EQUIVALENTS

Accounting policy

Cash and short-term deposits in the Consolidated Statement of Financial Position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

	Consolidated	
	2025	2024
	\$	\$
Cash at bank and on hand	19,747,642	2,392,660
Short-term deposits	-	1,000,000
	<u>19,747,642</u>	<u>3,392,660</u>

Reconciliation of profit after tax to net cash inflow from operating activities and details of non-cash investing and financing activities:

	Consolidated	
	2025	2024
	\$	\$
Operating profit/(loss) after income tax	4,792,852	(2,710,439)
<i>Non cash flows in operating loss</i>		
(Profit)/Loss on sale of non-current assets	1,087	(27,153)
Exploration costs written-off or impaired	23,891	27,950
Amortisation and depreciation	2,353,502	111,957
Share-based payments	1,553,831	503,267
<i>Change in assets and liabilities</i>		
Increase/(decrease) in operating trade creditors and accruals	6,521,877	(1,082,700)
(Increase) in receivables	(14,985,400)	(83,503)
Increase in provisions	217,487	82,657
(Increase) in inventories	(4,274,713)	-
Net cash(outflow) from operating activities	<u>(3,795,586)</u>	<u>(3,177,964)</u>
<i>Non-cash investing and financing activities</i>		
Shares issued in relation to acquisition of Murchison Project	-	400,000
Performance shares issued to KMP	-	40,000
Mine Properties relating to provision for rehabilitation	5,354,660	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 8 RECEIVABLES

Accounting policy

Receivables are initially recognised at fair value and subsequently at the amounts considered receivable (financial assets at amortised cost). Balances within receivables do not contain impaired assets, are not past due and are expected to be received when due.

Receivables include amounts relating to gold ore sales where title has transferred to a third party. Prepayments relate to annual insurance payments. Material receivables at year end are for gold ore sales to BBGO (a Westgold Resources Limited subsidiary) and for GST and fuel tax credits receivable from the Australian Taxation Office and therefore, the Group credit risk exposure in relation to its receivables is considered low.

An allowance for doubtful debts is made when there is objective evidence that the Group will not be able to collect the debts. Bad debts are written off when identified.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate fair value.

The Group believes that all outstanding receivables can be recovered when due and there are no past receivables due as at the balance sheet date nor impaired. As at the date of this report all outstanding current receivables have been received.

Non-current receivables relate to security deposits held to support the West Perth office lease bond.

	Consolidated	
	2025	2024
	\$	\$
CURRENT		
Gold ore sales receivable	14,402,927	-
GST and fuel rebate receivable	935,963	335,844
Other receivables	7,828	20,628
Accrued other income	-	4,846
	15,346,718	361,318
NON CURRENT		
Security deposits/bonds	38,857	38,857

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 9 INVENTORIES

Accounting policy

Crushed ore and Run of mine (ROM) stockpiles are physically measured or estimated and valued at the lower of cost and net realisable value. Cost is determined by the weighted average method and comprises direct costs and an appropriate portion of fixed and variable overhead costs, including depreciation and amortisation, incurred in mining ore and in crushing mined ore into a gold ore product for collection under the OPA. Crushed ore includes ore that has been collected from the operation but not yet certified and record in revenue. Net realisable value (NRV) is the estimated selling price in the ordinary course of business, less estimated costs of completion, depreciation, amortisation and the costs of selling the final product, including royalties.

All ore inventories are expected to be sold (or consumed in the case of ROM ore stockpiles) within 12 months after reporting date and are classified as current assets.

	Consolidated	
	2025	2024
	\$	\$
ROM ore stockpiles – at cost	2,482,904	-
Crushed ore stockpiles – at cost	1,647,779	-
Consumables	144,030	-
Total inventory	4,274,713	-

Key Estimates and Assumptions

Inventories

Net realisable value tests are performed at each reporting date and represent the estimated future sales price of the product based on the lower of the prevailing spot metals price or anticipated gold price realised from delivery into forward gold sales contracts at the reporting date, less estimated costs to complete production and bring the product to sale, including depreciation and amortisation.

Stockpiles are measured by estimating the number of tonnes added and removed from the stockpile, the number of contained gold ounces based on assay data, and the estimated recovery percentage. Stockpile tonnages are verified by periodic surveys.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 10 PROPERTY, PLANT AND EQUIPMENT

Accounting policy

The value of property, plant and equipment is measured as the cost of the asset, less accumulated depreciation and impairment. The cost of the asset also includes the cost of replacing parts that are eligible for capitalisation, the cost of major inspections and an initial estimate of the cost of dismantling and removing the item from site at the end of its useful life (rehabilitation provisions). Changes in the rehabilitation provisions resulting from changes in the size or timing of the cost or from changes in the discount rate are also recognised as part of the asset cost.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

There were no indications as at 30 September 2025 that an asset required impairment testing.

	Office Equipment \$	Motor Vehicles \$	Plant & Equipment \$	Land & Buildings \$	Assets under Construction \$	Total \$
Year end 30 Sept 2025						
Cost	254,983	86,249	112,909	205,795	239,306	899,242
Accum depreciation	(119,509)	(1,951)	(16,857)	-	-	(138,317)
Net book value	135,474	84,298	96,052	205,795	239,306	760,925
Movements						
Opening net book value	125,835	-	49,968	-	-	175,803
Additions	79,945	86,249	55,365	205,795	239,306	666,660
Disposals	(1,087)	-	-	-	-	(1,087)
Depreciation expense	(69,219)	(1,951)	(9,281)	-	-	(80,451)
Closing net book value	135,474	84,298	96,052	205,795	239,306	760,925
Year end 30 Sept 2024						
Cost	176,527	-	57,574	-	-	234,101
Accum depreciation	(50,692)	-	(7,606)	-	-	(58,298)
Net book value	125,835	-	49,968	-	-	175,803
Movements						
Opening net book value	160,240	34,716	-	-	-	194,956
Additions	6,059	-	58,771	-	-	64,830
Disposals	-	(30,458)	(1,197)	-	-	(31,655)
Depreciation expense	(40,464)	(4,258)	(7,606)	-	-	(52,328)
Closing net book value	125,835	-	49,968	-	-	175,803

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 11 EXPLORATION EXPENDITURE

Accounting policy

Exploration, development and joint venture expenditure carried forward represents an accumulation of net costs incurred in relation to separate areas of interest for which rights of tenure are current and in respect of which:

- a) such costs are expected to be recouped through successful development and exploitation of the area, or alternatively by its sale, or
- b) exploration and/or evaluation activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to the areas are continuing.

Accumulated costs in respect of areas of interest, which are abandoned, are written off in the income statement in the year in which the area is abandoned.

The net carrying value of each property is reviewed regularly and, to the extent to which this value exceeds its recoverable amount that excess is fully provided against in the financial year in which this is determined.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to the reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

There were no indicators as at 30 September 2025 that an asset required impairment testing.

	Consolidated	
	2025	2024
	\$	\$
Exploration and evaluation		
Balance at beginning of reporting period	10,678,101	4,196,689
Expenditure incurred during the year	11,146,398	6,509,362
Expenditure transferred to Mine Properties (Note 13)	(14,729,652)	-
Expenditure provided or written-off during the year (Note 4)	(23,891)	(27,950)
Balance at end of reporting period	7,070,956	10,678,101

Key Estimates and Assumptions

Mineral Exploration and Evaluation

Exploration and evaluation expenditure is accumulated in respect of each identifiable area of interest. These costs may be carried forward in respect of an area that has not at balance date reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area of interest are continuing. The ultimate recoupment of the costs carried forward is dependent upon the successful development and commercial exploitation, or alternatively, sale of the respective areas of interest.

Impairment of exploration and evaluation assets

The future recoverability of capitalised exploration and evaluation expenditure is dependent upon a number of factors, including whether the Group decides to exploit the related lease itself or, if not, whether it successfully recovers the related exploration and evaluation asset through sale.

Factors that could impact future recoverability include the level of reserves and resources, future technological changes which could impact the cost of mining, future legal changes (including changes to environmental restoration obligations) and changes to commodity prices.

To the extent that capitalised exploration and evaluation expenditure is determined not to be recoverable in the future, profits and net assets will be reduced in the period in which the determination is made.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 12 INTEREST IN JOINT OPERATIONS

Accounting policy

Joint arrangements represent the contractual sharing of control between parties in a business venture where unanimous decisions about relevant activities are required. Separate joint venture entities providing joint venturers with an interest to net assets are classified as a "joint venture" and accounted for using the equity method.

Joint venture operations represent arrangements whereby joint operators maintain direct interests in each asset and exposure to each liability of the arrangement. The Group's interests in the assets, liabilities, revenue and expenses of joint operations are included in the respective line items of the consolidated financial statements.

Gains and losses resulting from sales to a joint operation are recognised to the extent of the other parties' interests. When the Group makes purchases from a joint operation, it does not recognise its share of the gains and losses from the joint arrangement until it resells those goods/assets to a third party. Details of the Group's interests in joint arrangements are provided in below.

Interests in Joint Operations

The Company has interests in several joint operations. The Group's share of expenditure in respect of these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated.

The Group's share of capitalised expenditure in respect to these joint activities is as follows:

Joint Operation	Principal Activities	Percentage Interest 2025	Percentage Interest 2024	Expenditure Capitalised 2025 \$	Expenditure Capitalised 2024 \$
Keller Creek JV	Base metals	20% fci	20% fci	-	-
Munro Bore East JV	Gold	51%	51%	585,727	162,854
Tank Well Project JV	Gold	90%	90%	667,435	203,632
Tuckanarra Project JV	Gold	51%	51%	301,198	47,817

Note 13 MINE PROPERTIES

Accounting policies

Mine properties under development

Mine properties under development represents the costs incurred in preparing mines for production and includes operating costs incurred before normal production commences. These costs are capitalised to the extent they are expected to be recouped through the successful exploitation of the related mining leases. Once production commences, these costs are transferred to mine properties, as relevant, and are amortised using the units-of-production method based on the estimated economically recoverable reserve to which they relate or are written off if the mine property is abandoned.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 13 MINE PROPERTIES (continued)

Mine Properties in Production

Mine properties in production represent expenditure in respect of exploration, evaluation, feasibility and pre-production operating costs incurred by the Group previously accumulated and carried forward in mine properties under development in relation to areas of interest in which mining has now commenced. Mine properties in production are stated at cost, less accumulated amortisation and accumulated impairment losses.

Mine properties in production are amortised on a unit-of-production basis over the economically recoverable reserve of the mine concerned. The unit of account is tonnes of ore mined.

Deferred Stripping

Stripping activity costs incurred in the development phase of an open pit mine are capitalised as part of the cost of constructing the mine and subsequently amortised over the life of the mine on a units-of-production basis.

Stripping activity incurred during the production phase of a mine is assessed as to whether the benefit accruing from that activity is to provide access to ore that can be used to produce ore inventory, or whether it, in addition, provides improved access to ore that will be mined in future periods.

To the extent that the benefit from the stripping activity is realised in the form of inventory produced, the Group accounts for those stripping activity costs in accordance with AASB 102 Inventories. A stripping activity asset is brought to account if it is probable that future economic benefits (improved access to that ore body) will flow to the Group, the component of the ore body for which access has been improved can be identified and costs relating to the stripping activity can be measured reliably.

The amount of stripping activity costs that are capitalised is determined based on a comparison of the stripping ratio in the relevant period with the life-of-mine stripping ratio. To the extent that there is a period of sustained stripping that exceeds the average life-of-mine stripping ratio, mine waste stripping costs are capitalised to the stripping activity asset. Such capitalised costs are amortised over the life of that component on a units-of-production basis. Changes to the life-of-mine are accounted for prospectively.

Impairment

The Group assesses at each reporting date whether there is an indication that an asset may be impaired. If any such indication exists, the Group makes an estimate of the asset's recoverable amount.

An asset's recoverable amount is the higher of its fair value less costs of disposal and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets and the asset's value in use cannot be estimated to be close to its fair value. In such cases the asset is tested for impairment as part of the cash-generating unit to which it belongs. When the carrying amount of an asset or cash-generating unit exceeds its recoverable amount, the asset or cash-generating unit is considered impaired and is written down to its recoverable amount.

In assessing the fair value less cost of disposal, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the cash generating unit.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the fair value less cost of disposal of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 13 MINE PROPERTIES (continued)

An assessment is also made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case the carrying amount of the asset is increased to its recoverable amount.

That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in profit or loss unless the asset is carried at the re-valued amount, in which case the reversal is treated as a re-valuation increase.

After such a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

There are no indications as at 30 September 2025 that an asset or cash generating unit required impairment testing.

	Consolidated	
	2025	2024
	\$	\$
Mine Properties		
Cost	31,672,748	-
Accumulated amortisation	(2,200,670)	-
Net book value	29,472,078	-
Movements:		
Balance at beginning of reporting period	-	-
Transfer from Exploration and evaluation – Crown Prince Gold Mine (Note 11)	14,729,652	-
Recognition and change in Rehabilitation provision ¹ (Note 15)	5,354,660	-
Additions	11,588,436	-
Amortisation expense	(2,200,670)	-
Balance at end of reporting period	29,472,078	-

1. No unwinding of discount has been recognised as the amount has been assessed as immaterial.

Key Estimates and Assumptions

Production Stripping Costs

The Group defers stripping costs incurred during the production stage of its operations. This calculation requires the use of judgements and estimates, such as estimates of tonnes of waste to be removed over the life of the mining area and economically recoverable reserves extracted as a result. Changes in a mine's life and design may result in changes to the expected stripping ratio (waste to mineral reserves ratio) and amortisation which is calculated on a units-of-production basis. Any resulting changes are accounted for prospectively.

Determination of mineral resources and reserves

The Group uses the concept of life-of-mine as an accounting value to determine the amortisation of mine properties in production and deferred stripping costs. In determining life-of-mine, the Group prepares ore resource and reserve estimates in accordance with JORC Code 2012, guidelines prepared by the Joint Ore Reserves Committee of the Australasian Institute of Mining and Metallurgy, Australian Institute of Geoscientists and Minerals Council of Australia. The estimate of these resources and ore reserves, by their very nature, require judgements, estimates and assumptions.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 13 MINE PROPERTIES (continued)

There are numerous uncertainties inherent in estimating mineral resources and ore reserves, and assumptions that are valid at the time of estimation may change significantly when new information becomes available.

Changes in the forecast prices of commodities, exchange rates, production costs or recovery rates may change the economic status of reserves and may ultimately result in reserves being restated.

Impairment

The Group assesses each cash generating unit annually to determine whether any indication of impairment exists. Where an indicator of impairment exists, a formal estimate of the recoverable amount is made, which is considered to be the higher of the fair value less costs to sell and value-in-use.

These assessments require the use of estimates and assumptions such as long-term commodity prices, discount rates, future capital requirements, exploration potential and operating performance. Fair value is determined as the amount that would be obtained from the sale of the asset in an arm's length transaction between knowledgeable and willing parties.

Fair value for mineral assets is generally determined as the present value of estimated future cash flows arising from the continued use of the asset, which includes estimates such as the cost of future expansion plans and eventual disposal, using assumptions that an independent market participant may take into account.

Cash flows are discounted by an appropriate discount rate to determine the net present value. Management has assessed its cash generating units as being an individual mine site, which is the lowest level for which cash flows are largely independent of other assets.

Note 14 TRADE AND OTHER PAYABLES

Accounting policy

Trade payables and other payables are carried at amortised costs and represent liabilities for goods and services provided to the Group prior to the end of the financial year that are unpaid and arise when the Group becomes obliged to make future payments in respect of the purchase of these goods and services. Trade payables are non-interest bearing and are normally settled on 30 - 60 day terms.

	Consolidated	
	2025	2024
	\$	\$

Trade, other payables and accrued expenses
None of the outstanding balance is past due at reporting date.

12,539,321	699,539
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Note 15 PROVISIONS

Accounting policies

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligations and a reliable estimate can be made of the amount of the obligation.

When the Group expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognised as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the income statement net of any reimbursement. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a borrowing cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 15 PROVISIONS (continued)

Rehabilitation and Restoration

Long-term environmental obligations are based on the Group's environmental management plans, in compliance with current environmental and regulatory requirements.

Full provision is made based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. To the extent that future economic benefits are expected to arise, these costs are capitalised and amortised over the remaining life of the mine.

Annual increases in the provision relating to the change in the net present value of the provision are recognised as finance costs. The estimated costs of rehabilitation are reviewed annually and adjusted as appropriate for changes in legislation, technology or other circumstances. Cost estimates are not reduced by the potential proceeds from the sale of assets or from plant clear-up closure.

Employee Benefits

The provision for employee benefits represents annual leave and long service leave entitlements accrued by employees.

Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months of the reporting date are recognised in other payables in respect of employees' services up to the reporting date. They are measured at the amounts expected to be paid when the liabilities are settled. Liabilities for non-accumulating sick leave are recognised when the leave is taken and are measured at the rates paid or payable.

Long service leave

The liability for long service leave is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the reporting date. Consideration is given to expected experience of the employee departures and periods of service. Where it is material expected future payments are discounted using market yields at the reporting date on national government bonds with terms to maturity and currencies that match, as closely as possible, the estimated future cash outflows.

	Consolidated	
	2025	2024
	\$	\$
CURRENT		
Employee entitlements	497,247	279,760
NON-CURRENT		
Rehabilitation provision	5,354,660	-
	5,354,660	-

Provision for rehabilitation

	Consolidated	
	2025	2024
	\$	\$
Balance at beginning of reporting period	-	-
Provision recognised / re-measured during the year	5,354,660	-
Balance at end of reporting period	5,354,660	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 15 PROVISIONS (continued)

Key Estimates and Assumptions

Rehabilitation Obligations

The provision for rehabilitation and restoration costs is based on the net present value of the estimated cost of restoring the environmental disturbance that has occurred up to the reporting date. Significant estimates and assumptions are made in determining the provision for mine rehabilitation as there are numerous factors that will affect the ultimate liability payable. These factors include an estimate of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

CAPITAL STRUCTURE, FINANCIAL INSTRUMENTS AND RISK

This section provides further information about the Group's contributed equity, financial liabilities, related financing costs and its exposure to various financial risks. It explains how these risks affect the Group's financial position and performance and what the Group does to manage these risks.

Note 16 LEASE LIABILITIES AND BORROWINGS

Accounting policy

Leases

At inception of a contract the Group assesses if the contract contains or is a lease. If there is a lease present, a right-of-use asset and a corresponding liability are recognised by the Group where the Group is a lessee. However, all contracts that are classified as short-term leases (i.e. leases with a remaining lease term of 12 months or less) and leases of low-value assets are recognised as an operating expense on a straight-line basis over the term of the lease.

Initially, the lease liability is measured at the present value of the lease payments still to be paid at the commencement date. The lease payments are discounted at the interest rate implicit in the lease. If this rate cannot be readily determined, the Group uses incremental borrowing rate.

Lease payments included in the measurement of the lease liability are as follows:

- fixed lease payments less any lease incentives;
- variable lease payments that depend on index or rate, initially measured using the index or rate at the commencement date;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options if the lessee is reasonably certain to exercise the options;
- lease payments under extension options, if the lease is reasonably certain to exercise the options; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of options to terminate the lease.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, any lease payments made at or before the commencement date and any initial direct costs. The subsequent measurement of the right-of-use assets is at cost less accumulated depreciation and impairment losses.

Right-of-use assets are depreciated over the lease term or useful life of the underlying asset, whichever is the shortest.

Where a lease transfers ownership of the underlying asset or the costs of the right-of-use asset reflects that the Group anticipates to exercise a purchase option, the specific asset is depreciated over the useful life of the underlying asset.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 16 LEASE LIABILITIES AND BORROWINGS (continued)

The determination of whether an arrangement is or contains a lease is based on the substance of the arrangement and requires an assessment of whether the fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right-to-use the asset.

Finance leases, which transfer to the Group substantially all the risks and benefits incidental to ownership of the leased item, are capitalised at the inception of the lease at the fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised as an expense in profit or loss.

Capitalised leased assets are depreciated over the shorter of the estimated useful life of the asset and the lease term if there is no reasonable certainty that the Group will obtain ownership by the end of the lease term.

Operating lease payments are recognised as an expense in the income statement on a straight-line basis over the lease term. Lease incentives are recognised in the income statement as an integral part of the total lease expense.

Accounting policy

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Borrowings are classified as current liabilities unless the Company has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date or there is an expectation the Company will repay the amounts within the following 12 months.

		Consolidated	
		2025	2024
		\$	\$
(a)	Right-of-use asset		
	Opening balance	105,374	163,444
	Additions	365,032	-
	Remeasurement	-	1,559
	Depreciation	(72,381)	(59,629)
	Closing balance	398,025	105,374
(b)	Lease liabilities		
	Current	202,284	61,746
	Non-current	202,029	50,519
	Closing balance	404,313	112,265
(c)	Borrowings		
	Current	14,206	-
	Non-current	60,913	-
	Closing balance	75,119	-

The Company has lease contracts for equipment used in its operations as well as the corporate head office premises. These leases have terms up to 30 months. The statement of profit or loss shows an interest expense of \$9,204, of which \$7,473 (2024: \$9,210) relates to lease liabilities.

The total cashflows for leases in 2025 were \$80,458 (2024: 63,867).

During the year the Company entered into a financing agreement with Toyota Finance for the purchase of a vehicle. The facility is secured against the vehicle, has a term of 36 months and an interest rate of 8.45%.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 17 FINANCIAL RISK MANAGEMENT

The Group's principal financial instruments comprise of cash, short term deposits, trade and other receivables, lease liabilities, trade and other payables, and borrowings. It is, and has been throughout the period under review, the Group's policy that no trading in financial instruments shall be undertaken, except for other financial assets which have been sold for working capital purposes.

The main risks arising from the Group's financial instruments are interest rate risk, liquidity risk, commodity price risk, equity price risk and credit risk. The Group uses different methods to measure and manage different type of risks to which it is exposed. These include assessments of market forecasts for interest rates, only dealing with recognised, creditworthy, third parties to manage credit risk, and monitoring liquidity risk through the development of future rolling cash flow forecasts.

The Board reviews and agrees procedures for managing each of these risks as summarised below. Primary responsibility for the identification and control of financial risk rests with management under the procedures approved by the Board. The Board reviews management's processes for managing each of the risks identified below including future cash flow forecast projections.

Details of the significant accounting policies and methods adopted, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised, in respect of each class of financial asset, financial liability and equity instrument are disclosed in the respective notes to the Consolidated financial statements.

Set out below are details of the Group's financial assets and liabilities at the end of the reporting period:

	2025 \$	2024 \$
Financial assets		
Cash and cash equivalents	19,747,642	3,392,660
Trade and other receivables	15,385,575	400,130
Other financial assets	-	45
	35,133,217	3,792,835
Financial liabilities		
Trade and other payables	12,539,321	699,539
Lease liabilities	404,313	112,265
Borrowings	75,119	-
	13,018,753	811,804
Net financial assets	22,114,464	2,981,031

(a) Interest Rate Risk

The Group's exposure to market interest rates relates primarily to movements in market interest rates on short term deposits.

A change in the interest rates of +/- 1% (2024: +/- 1%), representing management's assessment of the reasonably possible change in short-term cash deposit interest rates, would have a favourable/adverse effect on loss before tax of \$128,426 (2024: \$34,315), assuming that all other factors remain constant.

(b) Credit Risk

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted the policy of only dealing with credit worthy counterparties and obtaining sufficient collateral or other security where appropriate, as a means of mitigating the risk of financial loss from defaults. Risk is also minimised by investing surplus funds with financial institutions that maintain a high credit rating.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 17 FINANCIAL RISK MANAGEMENT (continued)

The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The carrying amount of financial assets recorded in the financial statements, net of any provisions for losses, represents the Group's maximum exposure to credit risk. The Group believes that all outstanding receivables are recoverable and there are no past due receivables as at balance date.

(c) Net Fair Value of Financial Assets and Liabilities

The net fair value of the financial assets and financial liabilities approximates their carrying value, except for the fair value of equity investments traded on organised markets which have been valued by reference to the market prices prevailing at balance date for those equity investments.

(d) Liquidity Risk

The Group manages its liquidity risk by monitoring its cash reserves and forecast spending. Management is cognisant of the future demands for liquid finance requirements to finance the Group's current and future operations. The Group believes that all outstanding payables can be paid when due and there are no past due payables as at the balance date.

(e) Commodity Price Risk

As at 30 September 2025, the Group does not have any financial instruments subject to commodity price risk.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments:

Consolidated 30 September 2025	On Demand \$	Less than 12 months \$	1 to 5 years \$	Total \$
Lease liabilities	-	202,284	202,029	404,313
Borrowings	-	14,206	60,913	75,119
Trade and other payables	12,539,321	-	-	12,539,321
Totals	12,539,321	216,490	262,942	13,018,753

Consolidated 30 September 2024	On Demand \$	Less than 12 months \$	1 to 5 years \$	Total \$
Lease liabilities	-	61,746	50,519	112,265
Trade and other payables	699,539	-	-	699,539
Totals	699,539	61,746	50,519	811,804

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 18 CONTRIBUTED EQUITY AND RESERVES

Accounting policy

Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

	Number of Shares		Consolidated	
	2025	2024	2025	2024
			\$	\$

(a) Issued and paid up capital

Ordinary shares	10,793,041,595	7,146,326,298	126,891,581	88,536,963
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	2025	2025	2024	2024
	Number	\$	Number	\$

(b) Movement in ordinary shares on issue

At beginning of reporting period	7,146,326,298	88,536,963	4,781,425,668	77,364,582
Conversion of options @ \$0.0060	1,435,293,040	8,611,758	9,027,604	54,166
Acquisition of Murchison Project	-	-	66,666,667	400,000
Placement @ \$0.0060	-	-	833,333,333	5,000,000
Placement @ \$0.0045	-	-	1,335,158,740	6,008,214
Performance shares issued to KMP	-	-	5,714,286	40,000
Exercise of performance rights – KMP	49,038,547	122,596	115,000,000	230,500
Placement @ \$0.0130	1,269,230,769	16,500,000	-	-
Placement @ \$0.0170	705,882,353	12,000,000	-	-
Issue of shares via share purchase plan	176,470,588	3,000,000	-	-
Conversion of options @ \$0.0090	10,800,000	97,200	-	-
Share issue costs	-	(1,976,936)	-	(560,499)
At end of reporting period	10,793,041,595	126,891,581	7,146,326,298	88,536,963

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 18 CONTRIBUTED EQUITY AND RESERVES (continued)

(c) Movement in options on issue

The below tables summarise the movement in options on issue for the years ended 30 September 2025 and 30 September 2024.

30 September 2025	Balance at 1 October 2024	Options Issued	Options Exercised	Options Expired	Balance at 30 September 2025
Unquoted options exercisable at \$0.018 each on or before 8 April 2025	28,750,000	-	-	(28,750,000)	-
Unquoted options exercisable at \$0.037 each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at \$0.0045 each on or before 28 February 2026	30,000,000	-	-	-	30,000,000
Unquoted options exercisable at \$0.02 each on or before 10 December 2024	5,000,000	-	-	(5,000,000)	-
Unquoted options exercisable at \$0.006 each on or before 9 March 2025	721,241,203	-	(700,435,692)	(20,805,511)	-
Unquoted options exercisable at \$0.006 each on or before 27 March 2025	718,244,014	-	(703,857,348)	(14,386,666)	-
Unquoted options exercisable at \$0.006 each on or before 24 April 2025	31,000,000	-	(31,000,000)	-	-
Unquoted options exercisable at \$0.006 each on or before 27 March 2028	64,458,205	-	-	-	64,458,205
Unquoted options exercisable at \$0.009 each on or before 10 December 2025	55,000,000	-	(10,800,000)	-	44,200,000
Unquoted options exercisable at \$0.0087 each on or before 28 February 2027	40,000,000	-	-	-	40,000,000
Unquoted options exercisable at \$0.012 each on or before 21 October 2026	-	15,000,000	-	-	15,000,000
Unquoted options exercisable at \$0.0236 each on or before 5 May 2028	-	20,000,000	-	-	20,000,000
Unquoted options exercisable at \$0.0259 each on or before 15 August 2028	-	40,000,000	-	-	40,000,000
Total	1,705,693,422	75,000,000	(1,446,093,040)	(68,942,177)	265,658,205

30 September 2024	Balance at 1 October 2023	Options Issued	Options Exercised	Options Expired	Balance at 30 September 2024
Unquoted options exercisable at \$0.018 each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at \$0.037 each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at \$0.0045 each on or before 28 February 2026	30,000,000	-	-	-	30,000,000
Unquoted options exercisable at \$0.02 each on or before 10 December 2024	5,000,000	-	-	-	5,000,000
Unquoted options exercisable at \$0.006 each on or before 9 March 2025	724,727,141	-	(3,485,938)	-	721,241,203
Unquoted options exercisable at \$0.006 each on or before 27 March 2025	723,785,680	-	(5,541,666)	-	718,244,014
Unquoted options exercisable at \$0.006 each on or before 24 April 2025	46,000,000	-	-	(15,000,000)	31,000,000
Unquoted options exercisable at \$0.006 each on or before 27 March 2028	64,458,205	-	-	-	64,458,205
Unquoted options exercisable at \$0.009 each on or before 10 December 2025	-	63,000,000	-	(8,000,000)	55,000,000
Unquoted options exercisable at \$0.0087 each on or before 28 February 2027	-	40,000,000	-	-	40,000,000
Total	1,634,721,026	103,000,000	(9,027,604)	(23,000,000)	1,705,693,422

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

	Consolidated 2025 \$	Consolidated 2024 \$
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Note 18 CONTRIBUTED EQUITY AND RESERVES (continued)

(d) Reserves

Share-based payments reserve

Balance at beginning of year	9,524,009	9,291,242
Share-based payments expense – Directors	567,686	121,616
Share-based payments expense – KMP and employees	986,145	341,651
Fair value of performance rights converted to ordinary shares	(122,596)	(230,500)
Balance at end of year	10,955,244	9,524,009

Nature and purpose of reserves

Share-based payments reserve

The share-based payments reserve is used to recognise the fair value of options and performance rights issued. When the securities are exercised the amount in the share-based payment reserve is transferred to share capital.

Note 19 SHARE-BASED PAYMENTS

Accounting policy

Equity settled transactions

The Group provides benefits to employees (including senior executives) of the Group in the form of share-based payments, whereby employees render services in exchange for shares or rights over shares (equity-settled transactions). There is currently one plan in place the Employee Share Option, which provides benefits to all employees, excluding directors.

The cost of these equity-settled transactions with employees is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model and a Monte Carlo simulation model, further details of which are given below.

In valuing equity-settled transactions, no account is taken of any performance conditions, other than conditions linked to the price of the shares of New Murchison Gold Limited (market conditions) if applicable. The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each reporting date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group's best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The income statement charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of the period.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 19 SHARE-BASED PAYMENTS (continued)

The dilutive effect, if any, of outstanding options is reflected as additional share dilution in the computation of earnings per share (see Note 6).

(a) *Employee Incentive Plan*

Shares, options and performance rights are granted under the Company Employee Incentive Plan (EIP) which was approved at a General Meeting of shareholders held on 15 August 2025. The Plan enables the Company to grant shares, options and performance rights to eligible Directors, employees, consultants and contractors of the Company (and/or their nominee(s)) ("Eligible Participants"), subject to the Rules set out in EIP and the Listing Rules, at such time and on such terms as the Board considers appropriate.

There are no voting or dividend rights attached to the options or performance rights. There are no voting rights attached to the unissued ordinary shares. The expense recognised in the income statement in relation to share-based payments is disclosed in Note 4.

(b) *Options*

The following table illustrates the number and weighted average prices (WAEP) of and the movements in share options issued during the year in respect of share-based payments.

	Number 2025	WAEP 2025 \$	Number 2024	WAEP 2024 \$
Outstanding at the beginning of the year	1,705,693,422	0.0066	1,634,721,026	0.0065
Granted during the year	75,000,000	0.0225	103,000,000	0.0089
Exercised during the year	(1,446,093,040)	0.0060	(23,000,000)	(0.0070)
Lapsed during the year	(68,942,177)	0.0120	(9,027,604)	(0.0060)
Outstanding at the end of the year	265,658,205	0.0128	1,705,693,422	0.0066
Exercisable at the end of the year	265,658,205	0.0128	1,686,423,947	0.0066

The outstanding balance as at 30 September 2025 is represented by:

Date options issued	Expiry date	Exercise price of options	Number of options
2 March 2021	1 March 2026	\$0.037	12,000,000
28 February 2023	28 February 2026	\$0.0045	30,000,000
27 March 2023	27 March 2028	\$0.006	64,458,205
10 December 2023	10 December 2025	\$0.009	44,200,000
28 February 2024	28 February 2027	\$0.0087	40,000,000
21 October 2024	21 October 2026	\$0.0120	15,000,000
2 May 2025	5 May 2028	\$0.0236	20,000,000
15 August 2025	15 August 2028	\$0.0259	40,000,000

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 19 SHARE-BASED PAYMENTS (continued)

(a) Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 September 2025 is 1.60 years (2024 – 0.67 years).

(b) Range of exercise price

The range of exercise prices for options outstanding at the end of the year was \$0.0045 to \$0.037 (2024: \$0.0045 to \$0.037).

(c) Weighted average fair value

The weighted average fair value of options granted during the year was \$0.0083 (2024 - \$0.0026)

(d) Options pricing model

The fair value of the equity-settled share options granted under the plan is estimated as at the date of grant using the Black-Scholes Option Pricing Model taking into account the terms and conditions upon which the options were granted.

The following table lists the inputs to the model used for options issued during the year ended 30 September 2025:

Model Inputs	Employee Options	Director Options	Director Options
Methodology	Black Scholes	Black Scholes	Black Scholes
Number of Options	15,000,000	20,000,000	40,000,000
Grant Date	21/10/24	2/5/25	15/8/25
Share price at grant date	\$0.008	\$0.015	\$0.018
Option exercise price	\$0.012	\$0.0236	\$0.0259
Expiry date	21/10/26	5/5/28	15/8/28
Expected life of the option (years)	2	3	3
Expected volatility (%)	100%	100%	100%
Risk-free interest rate (%)	3.854%	3.276%	3.332%

The following tables lists the inputs to the model used for options issued during the year ended 30 September 2024:

Model Inputs	Employee Options	Director Options
Methodology	Black Scholes	Black Scholes
Number of Options	63,000,000	40,000,000
Grant Date	11/12/2023	28/2/2024
Share price at grant date	\$0.006	\$0.006
Option exercise price	\$0.009	\$0.0087
Expiry date	10/12/2025	28/2/27
Expected life of the option (years)	2	3
Expected volatility	90%	90%
Risk-free interest rate	3.951%	3.664%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 19 SHARE-BASED PAYMENTS (continued)

(c) Performance Rights

The following table illustrates the movements in performance rights during the year.

	Number of rights 2025	Number of rights 2024
Outstanding at the beginning of the year	49,038,547	164,038,547
Granted during the year	330,000,000	-
Forfeited/lapsed during the year	-	-
Vested/exercised during the year	(49,038,547)	(115,000,000)
Outstanding at the end of the year	330,000,000	49,038,547
Vested and exercisable at the end of the year	-	-

During the year the Company granted 330,000,000 performance rights to KMPs as follows:

Name	Tranche 1	Tranche 2	Tranche 3	Tranche 4
A Passmore	37,500,000	37,500,000	37,500,000	37,500,000
D Humphry	22,500,000	22,500,000	22,500,000	22,500,000
K Gundersen	30,000,000	30,000,000	30,000,000	-
Number of rights	90,000,000	90,000,000	90,000,000	60,000,000

Valuation model inputs and vesting conditions for the performance rights issued are detailed below:

Model Inputs	Tranche 1	Tranche 2	Tranche 3	Tranche 4
Methodology	Black Scholes	Black Scholes	Black Scholes	Monte Carlo
Grant Date	01/05/2025	01/05/2025	01/05/2025	01/05/2025
Share price at grant date	\$0.0160	\$0.0160	\$0.0160	\$0.0160
Right exercise price	Nil	Nil	Nil	Nil
Expiry date	09/03/2030	09/03/2030	09/03/2030	09/03/2030
Expected life of the right (years)	5	5	5	5
Dividend yield	Nil	Nil	Nil	Nil
Expected volatility	100%	100%	100%	100%
Risk-free interest rate	3.458%	3.458%	3.458%	3.458%
Fair value per right	\$0.0160	\$0.0160	\$0.0160	\$0.0097

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 19 SHARE-BASED PAYMENTS (continued)

Security	Number	Details	Performance Rights Vesting Condition
Tranche 1 KMP Performance Rights	90,000,000	Unlisted Performance Rights issued for nil consideration each exercisable into one ordinary share at any time up to and including the expiry date	75koz of gold in ore sold under the Ore Purchase Agreement.
Tranche 2 KMP Performance Rights	90,000,000		Costs of no more than 115% of budget as per project financing decision model. This is to be calculated as an average over the 24 month life of the Ore Purchase Agreement with no more than three individual months individually above 115%.
Tranche 3 KMP Performance Rights	90,000,000		Declaration of underground Ore Reserve at Crown Prince of >80koz
Tranche 4 KMP Performance Rights	60,000,000		Total Shareholder Return (TSR) of 50% or greater over 18 months. Base price equivalent to the volume weighted average price (VWAP) over the last week of March 2025. End Price equivalent to VWAP over September 2026.

Key Estimates and Assumptions

Share-based payment transactions

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by an external valuer using a Black-Scholes option pricing model (non market vesting condition) and a Monte Carlo simulation model (market based vesting condition), using the assumptions detailed above.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 20 COMMITMENTS AND CONTINGENCIES

	Consolidated	
	2025	2024
	\$	\$
(i) <i>Exploration commitments</i>		
Within one year	1,000,640	963,641
Later than one year but not later than five years	1,476,797	1,349,214
Later than five years	690,449	785,095
	<u>3,167,886</u>	<u>3,097,950</u>

In order to maintain current rights of tenure for exploration tenements, the Group is required to perform minimum exploration work to meet the minimum expenditure requirements specified by various State Governments. These obligations are subject to renegotiation when an application for mining lease is made and at other times. These obligations are not provided for in the Consolidated financial report.

If the Group decides to relinquish certain tenements and / or does not meet these obligations, assets recognised in the Consolidated Statement of Financial Position may require review to determine the appropriateness of the carrying values. The sole transfer or farm out of exploration rights to third parties will reduce or extinguish these obligations.

Other commitments

Within one year	2,336,000	-
Later than one year but not later than five years	2,141,333	-
	<u>4,477,333</u>	<u>-</u>

In July 2025 the Group entered into a take or pay agreement with a third party to provide site accommodation over a 24 month term. The agreement provides for termination after 12 month.

The parent company has issued various parent company guarantees for key supplier agreements.

(ii) Bank guarantees

At 30 September 2025 the Group has outstanding \$38,857 (2024: \$38,857) as a current guarantee provided by the bank for corporate office lease.

(iii) Native Title

At the date of this report, there are no claims lodged in relation to tenements held by the Group.

(iv) Red Bore Joint Royalty

A third party holds a 1.25% net smelter royalty over minerals produced from Red Bore.

(v) Crown Prince & Lydia Gold Projects Royalty

In 2021 the Company executed a Native Title & Heritage Agreement between the Company's subsidiary, NM Gold Operations Pty Ltd (formerly Zeus Mining Pty Ltd) (NMG Ops) and the Wajarri Yamaji Aboriginal Corporation (WYAC) in relation to two mining leases for the Crown Prince (M51/886) and the Lydia (M51/889) Gold Projects. The WYAC have been granted up to 0.75% royalty over minerals produced by NMG Ops.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 20 COMMITMENTS AND CONTINGENCIES (continued)

(vi) Crown Prince , Lydia and Other Gold Projects Royalty

On 14 August 2024 following several transactions and operations under the Mining Act, including joint ventures, sales, complaints, amalgamations, conversions and expiries, the Company's subsidiary, NM Gold Operations Pty Ltd and Chin Nominees Pty Ltd (Chin) agreed to terminate the historical arrangements and enter into new royalty documents to set out the areas, terms and conditions on which these royalties will be payable moving forward. The new royalty deeds confirm that Chin has a 2% net smelter royalty over part of the Crown Prince M51/886 and over P51/3009; a 1% net smelter royalty over the Lydia project M51/889; and a 1% net smelter royalty over areas within E51/1661 and E51/1791.

Note 21 RELATED PARTY DISCLOSURES

(a) Controlled entities

Name	Country of Incorporation	Percentage Interest Held	
		2025 %	2024 %
Parent entity			
New Murchison Gold Limited	Australia		
Subsidiaries			
NM Gold Holdings Pty Ltd (formerly Red Dragon Mines Pty Ltd)	Australia	100	100
NM Gold Operations Pty Ltd (formerly Zeus Mining Pty Ltd)	Australia	100	100
Old Find Pty Ltd	Australia	100	100

Transactions between the Parent and its wholly owned controlled entities during the year ended 30 September 2025 consists of loans advanced by the Parent totalling \$20,105,850 (2024: \$6,802,244). The loans outstanding at 30 September 2025 total \$43,951,474 (2024: \$23,845,624). These transactions are eliminated on consolidation.

The loans provided to the wholly owned subsidiaries are unsecured, interest free and have no fixed term of repayment. There were no amounts repaid during the year (2024: \$Nil).

(b) Parent Entity

	2025	2024
	\$	\$

Statement of financial position

Assets

Current assets	19,195,721	3,491,223
Non-current assets	212,337	229,701
Total assets	19,408,058	3,720,924

Liabilities

Current liabilities	1,914,864	911,939
Non-current liabilities	125,641	112,265
Total liabilities	2,040,505	1,024,204
Net Assets	17,367,553	2,696,720

Equity

Contributed equity	126,891,581	88,536,963
Reserves	10,955,244	9,524,008
Accumulated losses	(120,479,272)	(95,364,251)
Total equity	17,367,553	2,696,720

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 21 RELATED PARTY DISCLOSURES (continued)

(b) Parent Entity (continued)

	2025 \$	2024 \$
Statement of profit or loss and other comprehensive income		
Net (loss)/profit from continuing operations for the year	(25,115,021)	(9,404,699)
Total comprehensive (loss)/income for the year	(25,115,021)	(9,404,699)
Other financial assets (non-current)		
<i>Investment in Subsidiary</i>		
NM Gold Holdings Pty Ltd (formerly Red Dragon Mines Pty Ltd)	1,380,392	1,380,392
Provision for write-down of investment	(1,380,392)	(1,380,392)
	-	-

(c) Commitments

The parent company has issued various parent company guarantees for key supplier agreements.

(d) Material accounting policy information

The accounting policies of the parent entity are consistent with those of the Group.

(e) Contingencies

There are no contingencies other than as stated in Note 20.

(f) Subsequent events

There are no subsequent events other than as reported in Note 24.

Note 22 KEY MANAGEMENT PERSONNEL COMPENSATION

(a) Directors and Key Management Personnel

The following persons were Directors or Key Management Personnel of the Company during the current and prior financial year:

Rick Crabb	Non-Executive Chair
Mal Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director (appointed 2 May 2025)
Alex Passmore	Chief Executive Officer
Derek Humphry	Chief Financial Officer & Company Secretary (appointed 31 March & 30 April 2025)
Kim Gundersen	General Manager Operations (appointed 24 March 2025)
Frank DeMarte	Executive Director & Company Secretary (resigned 2 May 2025)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2025

Note 22 KEY MANAGEMENT PERSONNEL COMPENSATION (continued)

(b) Key Management Personnel Compensation

Details of Key Management Personnel (KMP) remuneration are contained in the Audited Remuneration Report in the Directors' Report. A summary of the aggregate compensation paid to directors and other KMP of the Group and recognised as an expense during the reporting period is set out below:

	Consolidated	
	2025	2024
	\$	\$
Short-term employee benefits	1,135,916	706,015
Post-employee benefits	155,915	75,612
Other long-term benefits	-	17,933
Termination benefits	586,993	-
Share-based payments	1,500,882	355,754
	<u>3,379,706</u>	<u>1,155,314</u>

(c) Other Transactions with Directors and Director Related Entities

There were no transactions entered into by the Company with related parties during the current or the prior year.

There were no loans to key management personnel and their related entities during the current or the prior year.

Note 23 AUDITOR'S REMUNERATION

	Consolidated	
	2025	2024
	\$	\$
The auditor of New Murchison Gold Limited is Stantons for:		
Audit and review of the financial statements	72,808	54,189
Other non-audit related services	800	2,400
	<u>73,608</u>	<u>56,589</u>

Note 24 SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Since the end of the financial year, the Directors are not aware of matter or circumstance not otherwise dealt with in this report or the financial statements, that has significantly or may significantly affect the operations of the Group, the results of those operations or the state of affairs of the Group in subsequent years with the exception of the following, the financial effects of which have not been provided for in the 30 September 2025 Consolidated financial report.

GROUP DISCLOSURE STATEMENT

FOR THE YEAR ENDED 30 SEPTEMBER 2025

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

This Group disclosure statement has been prepared in accordance with section 295(3A)(a) of the *Corporations Act 2001*.

Company Name	Type of Entity	Place of business/ Country of Incorporation	Percentage Interest Held	Tax Residency
Parent Entity New Murchison Gold Limited	Body corporate	Australia	100%	Australia
Subsidiaries NM Gold Holdings Pty Ltd (formerly Red Dragon Mines Pty Ltd)	Body corporate	Australia	100%	Australia
NM Gold Operations Pty Ltd (formerly Zeus Mining Pty Ltd)	Body corporate	Australia	100%	Australia
Old Find Pty Ltd	Body corporate	Australia	100%	Australia

DIRECTORS' DECLARATION

In the opinion of the directors of New Murchison Gold Limited (the "Company"):

- (a) the accompanying financial statements and notes of the Group are in accordance with the Corporations Act 2001, including:
 - (i) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its performance for the year then ended; and
 - (ii) complying with Accounting Standards and the Corporations Regulations 2001; and
- (b) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable;
- (c) the financial statements and notes thereto are in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board;
- (d) the information disclosed in the Consolidated Entity Disclosure Statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the directors in accordance with section 295A of the Corporations Act 2001 for the financial year ended 30 September 2025.

This declaration is signed in accordance with a resolution of the Board of directors.

On behalf of the Board



Rick Crabb
Non-Executive Chairman

Perth, Western Australia

Dated in Perth this 12 December 2025

**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
NEW MURCHISON GOLD LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of New Murchison Gold Limited ("the Company") and its subsidiaries ("the Group"), which comprises the consolidated statement of financial position as at 30 September 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Group is in accordance with the *Corporations Act 2001*, including:

- (i) giving a true and fair view of the Group's financial position as at 30 September 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the APES 110: *Code of Ethics for Professional Accountants (including Independence Standards)* issued by the Accounting Professional & Ethical Standards Board (the Code) that are relevant to our audits of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key Audit Matters	How the matter was addressed in the audit
Provision for Rehabilitation (Refer to Note 15 to the consolidated financial statements) At 30 September 2025, the Group has a provision for rehabilitation balance of \$5,354,660 relating to Crown Prince Gold Project. We consider the provision for rehabilitation as a key audit matter due to: • The size of the provision (approximately 28% of total liabilities). • Complexity in estimating future forecasted costs of closure and rehabilitation of the mine areas. • The significant estimates and judgements applied by the Group to determine the provision.	Inter alia, our audit procedures included the following: - Developing an understanding of the relevant methods, assumptions or sources of data that are appropriate for the provision for rehabilitation in the context of the Australian Accounting Standards and legislative requirements; - Evaluating the competence, capabilities and objectivity and nature of the work of external experts who assisted the Group in the preparation of the estimate; - Evaluating the basis for cost estimations made by the Group; - Checking the mathematical accuracy of the calculation prepared by the Group; and - Assessing the appropriateness of the disclosure in the notes to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit
Share-Based Payments (Refer to Note 19 to the consolidated financial statements) During the financial year ended 30 June 2025, the Company awarded 330,000,000 performance rights and 75,000,000 share options to respective directors, management, employees and consultants. The awards vest subject to the achievement of certain vesting conditions which commences from the grant date in the current year and extends into subsequent years. The Group valued the share options using Black Scholes and performance rights (for market based conditions) using the Monte Carlo methodology while the performance rights (for non market based conditions) were valued based on the prevailing share price on the date of grant and estimated likelihood of vesting conditions being achieved over the vesting period for each tranche of awards. The Group has performed calculations to record the related share-based payments expense of \$1,553,831 in the consolidated statement of profit or loss and other comprehensive income. Due to the complex nature of the transactions and estimates and assumptions used in determining the valuation of the share-based payment arrangements and vesting periods, we consider the Group's calculation of the share-based payments expense to be a key audit matter.	Inter alia, our audit procedures included the following: - Reviewing minutes of meetings, ASX announcements, agreements and considering other transactions undertaken during the year to obtain an understanding of the contractual nature and terms and conditions of share-based payment arrangements; - Checking the parameters used by the management in the assessment of share-based payments as follows: ▪ assessing the appropriateness of the valuation method used; and ▪ assessing the reasonableness of the assumptions and inputs used within the valuation model; - Challenging management's assumptions in relation to the likelihood of achieving the vesting conditions; - Assessing the fair value of the calculation through re-performance using appropriate inputs and the allocation; and - Assessing the adequacy of the related disclosure in the notes to the consolidated financial statements.

Key Audit Matters	How the matter was addressed in the audit
<i>Inventory valuation and existence</i> <i>(Refer to Note 9 to the consolidated financial statements)</i>	
As at 30 September 2025, the Group held an inventory of \$4,274,713.	Inter alia, our audit procedures included the following:
As described in Notes to the financial statements, the inventory is carried at a lower of cost and net realisable value basis in accordance with AASB 102 Inventories (AASB 102).	i. Confirming the quantities through internal and third-party surveys; ii. Assessing the Group's inventory valuation methodology with the requirements of AASB 102; iii. Assessing the reasonableness of the assumptions used in the determination of inventory valuation; iv. Ensured there is proper cut-off procedures in place in terms of inventory as at the reporting period; v. Testing the mathematical accuracy of the inventory valuation model; vi. Recalculating the cost and the net realisable value of the inventory; and vii. Assessing the adequacy of the related disclosures in the notes to the financial statements.
Inventory valuation and existence was considered a key audit matter due to the estimates and judgment involved in the valuation.	

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 September 2025 but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*, and for such internal control as the directors determine is necessary to enable the preparation of:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

As part of an audit in accordance with Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We conclude on the appropriateness of the Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

We evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on the Remuneration Report***Opinion on the Remuneration Report***

We have audited the Remuneration Report included in the directors' report for the year ended 30 September 2025.

In our opinion, the Remuneration Report of New Murchison Gold Limited for the year ended 30 September 2025 complies with section 300A of the *Corporations Act 2001*.



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit and Consulting Pty Ltd
Samir

Samir Tirodkar
Director
West Perth, Western Australia
12 December 2025

ASX ADDITIONAL INFORMATION

The following information dated 13 November 2025 is required by the Listing Rules of the ASX Limited.

1. TWENTY LARGEST SHAREHOLDERS OF QUOTED SECURITIES

Rank	Name of Shareholder	Shares Held	
		Number	%
1	Westgold Resources Limited	1,689,427,459	15.63
2	Ragged Range Mining Pty Ltd & Associates	697,120,502	6.45
3	J P Morgan Nominees Australia Pty Ltd	495,468,716	4.58
4	Jayleaf Holdings Pty Ltd <The Pollock Investment a/c>	390,000,000	3.61
5	Chin Nominees Pty Ltd	383,742,375	3.55
6	BNP Paribas Nominees Pty Ltd <Clearstream>	383,563,442	3.55
7	Citicorp Nominees Pty Limited	353,385,839	3.27
8	Lujeta Pty Ltd <Margaret a/c>	336,484,436	3.11
9	Alexander Ross Passmore	260,086,510	2.41
10	Mr Siat Yoon Chin	238,395,665	2.20
11	Troca Enterprises Pty Ltd <Coulson Super a/c>	165,000,000	1.53
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	152,796,379	1.41
13	McCusker Holdings Pty Ltd	151,356,515	1.40
14	HSBC Custody Nominees (Australia) Limited	148,151,028	1.37
15	Rick Crabb	119,116,842	1.10
16	BNP Paribas Noms Pty Ltd	89,941,770	0.83
17	CG Nominees (Australia) Pty Ltd	80,000,000	0.74
18	MDM Tan Soh Tin	71,176,470	0.66
19	Wersman Nominees Pty Ltd	70,000,000	0.65
20	Warbont Nominees Pty Ltd <Unpaid Entrepot a/c>	65,760,984	0.61
Total top 20 holders		6,340,974,932	58.65
Total remaining holders		4,471,266,663	41.35

2. SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Number of Shares Held
Westgold Resources Limited	1,550,543,355
Ragged Range Mining Pty Ltd & Associates	741,636,759

3. DISTRIBUTION OF EQUITY SECURITIES – Fully Paid Ordinary Shares

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	363	86,071	0.00
1,001 – 5,000	411	1,198,386	0.01
5,001 – 10,000	263	2,053,409	0.02
10,001 – 100,000	2,518	120,181,099	1.11
100,001 and over	2,818	10,688,722,630	98.86
Totals	6,373	10,812,241,595	100.00
Holding less than a marketable parcel	1,132	4,465,877	0.04

4. DISTRIBUTION OF EQUITY SECURITIES – Unlisted Options

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	9	246,458,205	100
Totals	9	246,458,205	100

5. DISTRIBUTION OF EQUITY SECURITIES – Unquoted Rights

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	-	-	-
1,001 – 5,000	-	-	-
5,001 – 10,000	-	-	-
10,001 – 100,000	-	-	-
100,001 and over	22	343,727,725	100
Totals	22	343,727,725	100

6. UNQUOTED SECURITIES

Unquoted securities on issue excluding securities which were issued under an employee incentive scheme:

Class of Securities	Number of securities	Number of Holders	Holders with more than 20%
Unquoted Options			
Director Options exercisable at \$0.037 expiring 1/03/2026	12,000,000	2	Rick W Crabb & Carol J Crabb – 58% Renique Holdings Pty Ltd – 42%
Director Options exercisable at \$0.0045 expiring 28/02/2026	30,000,000	2	Rick W Crabb & Carol J Crabb – 33% Gemini Holdings Pty Ltd - 67%
Performance Options expiring 27/03/2028	64,038,547	1	Alexander Passmore
Director Options exercisable at \$0.0236 expiring 5/05/2028	20,000,000	1	Joanne Palmer
Director Options exercisable at \$0.0259 expiring 15/08/2028	40,000,000	2	Rick W Crabb & Carol J Crabb – 50% Renique Holdings Pty Ltd – 50%
Unquoted Performance rights			
Performance rights issued 9 May 2025	330,000,000	3	Gundersen Family Trust – 27% Derek Humphry – 27% Alex Passmore – 46%

7. VOTING RIGHTS

In accordance with the Company's Constitution the voting rights in respect of ordinary shares are on a show of hands every shareholder present in person or by proxy shall have one vote and upon a poll each share shall have one vote. Unquoted securities do not have voting rights.

8. RESTRICTED SECURITIES

There are no securities on restricted securities on issue.

9. ON-MARKET BUY-BACK

The Company does not have a current on-market buy-back plan for any of the Company's securities.

11. SCHEDULE OF TENEMENT at 13 November 2025

Project / Tenement	Location	Tenement	Holder	Interest	Status
Garden Gully Project					
Crown Prince	WA	P51/3009	NM Gold Operations Pty Ltd	100%	Granted
Government Well	WA	E51/1609	NM Gold Operations Pty Ltd	100%	Granted
Young/Ascuns	WA	E51/1661	NM Gold Operations Pty Ltd	100%	Granted
Abbotts	WA	E51/1708	NM Gold Operations Pty Ltd	100%	Granted
Young	WA	E51/1737	NM Gold Operations Pty Ltd	100%	Granted
Abernethy	WA	E51/1790	NM Gold Operations Pty Ltd	100%	Granted
Abernethy	WA	E51/1791	NM Gold Operations Pty Ltd	100%	Granted
Abbotts	WA	M51/390	NM Gold Operations Pty Ltd	100%	Granted
Crescent	WA	M51/567	NM Gold Operations Pty Ltd	100%	Granted
Crown Prince	WA	M51/886	NM Gold Operations Pty Ltd	100%	Granted
Lydia	WA	M51/889	NM Gold Operations Pty Ltd	100%	Granted
Rinichi	WA	E51/2150	NM Gold Operations Pty Ltd	100%	Granted
East Burnakurra	WA	E51/2002	NM Gold Operations Pty Ltd	100%	Granted
Abernethy South	WA	E51/2012	NM Gold Operations Pty Ltd	100%	Granted
West Caledonian	WA	E51/2013	NM Gold Operations Pty Ltd	100%	Granted
Abernethy South	WA	E51/2014	NM Gold Operations Pty Ltd	100%	Granted
Abernethy South	WA	E51/2015	NM Gold Operations Pty Ltd	100%	Granted
Western Flank	WA	E51/1932	NM Gold Operations Pty Ltd	100%	Granted
Western Flank	WA	E51/1972	NM Gold Operations Pty Ltd	100%	Granted
Western Flank	WA	E51/1973	NM Gold Operations Pty Ltd	100%	Granted
West Caledonian	WA	E51/2103	NM Gold Operations Pty Ltd	100%	Granted
West Caledonian	WA	E51/2259	NM Gold Operations Pty Ltd	100%	Granted
Sabbath Pipeline	WA	L51/0138	NM Gold Operations Pty Ltd	100%	Granted
Five Mile Pipeline	WA	L51/0139	NM Gold Operations Pty Ltd	100%	Granted
Red Bore	WA	M52/597	New Murchison Gold Limited	100%	Granted
Farm-in Tenements					
West Caledonian	WA	E51/1709	Wanbanna Pty Ltd	51%	Earning up to 90%
Abernethy South	WA	E51/1888	Mark Selga	90%	JV interest earnt
Abernethy South	WA	E51/1924	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1936	Mark Selga	51%	Earning up to 90%
Abernethy South	WA	E51/1963	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1989	Mark Selga	51%	Earning up to 90%
Other Tenements (free carried interests - fci)					
Keller Creek	WA	E80/4834	New Murchison Gold Limited	20% fci	Granted



New Murchison Gold Limited

Suite 8, Level 2, 5 Ord Street, West Perth, WA 6005 | PO Box 215, West Perth, WA 6872

ASX Code: NMG | P +61 8 9389 6927 | E info@newmurchgold.com.au

newmurchgold.com.au