



NMG

New Murchison
Gold Limited

Unlocking Value in the Murchison Goldfields

newmurchgold.com.au

ASX: NMG



Important Information

Important – you must read the following before continuing

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This Presentation is a summary only and contains summary information about NMG and its subsidiaries and their activities, which is current as at the date of this Presentation (unless otherwise indicated), and the information in this Presentation remains subject to change without notice. The information in this Presentation is general in nature and does not purport to be accurate nor complete, nor does it contain all of the information that an investor may require in evaluating a possible investment in NMG, nor does it contain all the information which would be required in a disclosure document or prospectus prepared in accordance with the requirements of the Corporations Act 2001 (Cth) ("Corporations Act"). It has been prepared by NMG with due care but no representation or warranty, express or implied, is provided in relation to the accuracy, reliability, fairness or completeness of the information, opinions or conclusions in this Presentation by NMG or any other party involved in its preparation. All references are in calendar years.

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Financial data

All dollar values are in Australian dollars unless otherwise stated. Amounts, totals and change percentages are calculated on whole numbers and not the rounded amounts presented.

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Past performance metrics and figures (including past share price performance of NMG), included in this Presentation are given for illustrative purposes only and should not be relied upon as (and is not) an indication of NMG's views, or that of any other party involved in its preparation, on NMG's future financial performance or condition or prospects. Investors should note that past performance of NMG, such as in relation to the historical trading price of NMG shares, mineral resources, costs and other historical financial information cannot be relied upon as an indicator of (and provides no guidance, assurance or guarantee as to) future NMG performance. The historical information included in this Presentation is, or is based on, information that has previously been released to the market.

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Some statements in this Presentation regarding estimates or future events are forward-looking statements. They include indications of, and guidance on, future matters. Forward-looking statements include, but are not limited to, statements preceded by words such as "planned", "expected", "projected", "estimated", "may", "scheduled", "intends", "anticipates", "believes", "potential", "could", "likely", "nominal", "conceptual", "propose", "will", "forecast", "estimate", and other similar expressions within the meaning of securities laws of applicable jurisdictions and include, but are not limited to, the anticipated future activities at the Company's projects, production targets and financial forecasts. Any forward-looking statements and forward-looking information included in this Presentation involve subjective judgment and analysis and are subject to uncertainties, risks and contingencies, many of which are outside the control of, and may be unknown to, NMG. In particular, they speak only as of the date of this Presentation, they assume the success of NMG's strategies, and they are subject to significant regulatory, business, competitive and economic uncertainties and risks. Actual future events may vary materially from the forward-looking statements and forward-looking information and the assumptions on which they are based. Recipients of this Presentation are cautioned to not place undue reliance on such forward-looking statements and forward-looking information.

JORC Code

It is a requirement of the ASX Listing Rules that the reporting of (amongst other things) exploration results and mineral resources in Australia comply with the Joint Ore Reserves Committee's Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves ("JORC Code"). Investors outside Australia should note that while mineral resource estimates of NMG in this Presentation comply with the JORC Code (such JORC Code mineral resources being "Mineral Resources"), they may not comply with the relevant guidelines in other countries and, in particular, do not comply with (i) National Instrument 43-101 (Standards of Disclosure for Mineral Projects) of the Canadian Securities Administrators; or (ii) Item 1300 of Regulation S-K, which governs disclosures of mineral reserves in registration statements filed with the US Securities Exchange Commission. Information contained in this Presentation describing mineral deposits may not be comparable to similar information made public by companies subject to the reporting and disclosure requirements of Canadian or US securities laws. You should not assume that quantities reported as "resources" will be converted to reserves under the JORC Code or any other reporting regime or that NMG will be able to legally and economically extract them.

JORC Compliance Statement – Exploration Results

This Presentation contains NMG's Exploration Results. The information in this Presentation that relates to NMG's Exploration Results has been extracted from NMG's previous ASX announcements, including: ASX Announcement "Underground Potential Confirmed at Crown Prince Gold Project" 30 April 2025. Copies of these announcements are available at www.asx.com.au or www.newmurchgold.com.au/asx-announcements. The Competent Person for these announcements was Mr Costica Vieru. NMG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and NMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

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. NMG confirms that it is not aware of any new information or data that materially affects the information included in those announcements and, in relation to the estimates of NMG's Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in those announcements continue to apply and have not materially changed. NMG confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from those announcements.

Competent Person Statement - Mineral Resources 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.

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.

No Liability

The information contained in this Presentation has been prepared in good faith by NMG. However, no guarantee, representation or warranty expressed or implied is or will be made by any person (including NMG, and its affiliates, directors, officers, employees, associates, advisers and agents) as to the accuracy, reliability, correctness, completeness or adequacy of any statements, estimates, options, conclusions or other information contained in this Presentation, except as required by law. To the maximum extent permitted by law, NMG, and its affiliates, directors, officers, employees, associates, advisers and agents each expressly disclaims any and all liability, including, without limitation, any liability arising out of fault or negligence, for any loss arising from the use of or reliance on information contained in this Presentation including representations or warranties or in relation to the accuracy or completeness of the information, statements, opinions, forecasts, reports or other matters, express or implied, contained in, arising out of or derived from, or for omissions from, this Presentation including, without limitation, any financial information, any estimates or projections and any other financial information derived therefrom. Statements in this Presentation are made only as of the date of this Presentation unless otherwise stated and the information in this Presentation remains subject to change without notice. No responsibility or liability is assumed by NMG, or any of its affiliates for updating any information in this Presentation or to inform any recipient of any new or more accurate information or any errors or omissions of which NMG, or any of its affiliates or advisers may become aware, except as required by the Corporations Act.

Disclaimer

NMG nor any of its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents, have authorised, permitted or caused the issue, submission, dispatch or provision of this Presentation and, except to the extent referred to in this Presentation, none of them makes or purports to make any statement in this Presentation and there is no statement in this Presentation which is based on any statement by any of them. To the maximum extent permitted by law, NMG and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents exclude and disclaim all liability, for any expenses, losses, damages or costs incurred by you and the information in this Presentation being inaccurate or incomplete in any way for any reason, whether by negligence or otherwise. To the maximum extent permitted by law, NMG and its advisers, affiliates, related bodies corporate, directors, officers, partners, employees and agents make no representation or warranty, express or implied, as to the currency, accuracy, reliability or completeness of information in this Presentation and the statements made in this Presentation are made only as at the date of this Presentation (unless otherwise indicated). The information in this Presentation remains subject to change without notice.



Corporate Snapshot

Capital Structure (13 February 2026)

NMG:ASX	Current
Share Price	A\$0.064
Ordinary Shares on Issue	10,864m
Options & Performance Rights	524m
Market Capitalisation (undiluted)	\$695.31m
Cash (end December 2025)	\$92m
Debt	Nil
Enterprise Value	\$603.31m

Share Price Performance



Board & Management



ALEX PASSMORE
CEO



RICK CRABB
Non-Executive Chairman



MAL RANDALL
Non-Executive Director



JOANNE PALMER
Non-Executive Director

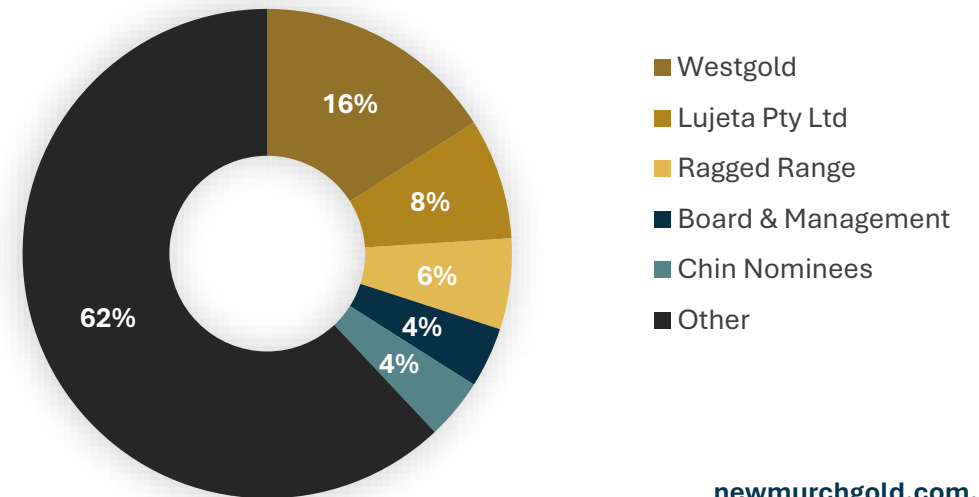


DEREK HUMPHRY
Chief Financial Officer



KIM GUNDERSEN
General Manager of Operations

Major Shareholders





Why invest in New Murchison Gold Limited?

NMG has moved quickly from first production to genuine financial flexibility, positioning the Company to evolve into a larger-scale producer. NMG is no longer constrained to a single development pathway. NMG's cash position reduces execution risk and provides flexibility to advance growth across Crown Prince underground, Lydia and Crown Prince East, while retaining longer-dated options such as a standalone processing solution or value-accretive inorganic opportunities.

PRODUCING

Crown Prince Gold Mine

WELL FUNDED

\$92 million (31 December 2025)

OPPORTUNITIES

Large tenement underexplored package

GROWTH

Near term prospects

GARDEN GULLY PROJECT

Meekatharra

PERTH

Port Hedland

Newman

WESTERN AUSTRALIA

Kalgoorlie





2024/2025 – Achievements at Crown Prince



November 2024 – Mineral Resource Estimate delivered for a shallow high-grade Crown Prince deposit of 279koz at 3.9g/t Au at Crown Prince

The Southeastern Zone (SEZ) is transformational for the Crown Prince Mineral Resource Estimate, which sits on a granted mining lease, remains open at depth and along strike, and demonstrates excellent underground potential



December 2024 – Ore Purchase Agreement (OPA) with Westgold unlocks Bluebird mill processing solution

Win Win - Balanced arrangement provides immediate low capital processing solution as gold prices rise while providing Bluebird with softer ore to optimise Bluebird mill throughput and lower unit cost



February 2025 - Maiden Open Pit Ore Reserve of 140koz at 4.8g/t Au at Crown Prince

NMG's production plan 100% underpinned by ore reserve material, demonstrates very strong cash flow at current gold prices and requires very modest capital to be brought into production



June 2025 - Mining Approval Received, Final Investment Decision Made, First Blast Completed

Mining Approval secured, Final Investment Decision Made, Funding Secured, Commercial Arrangements established, Site Establishment and Mining commence. Fast decisive and flexible approach delivers first mine.



September 2025 – First Gold Ore Sales Commenced

Ore sales commence in September 2025.

\$72 million cash generated in December 2025 quarter. Company transitions from Exploration to self funded Production Company



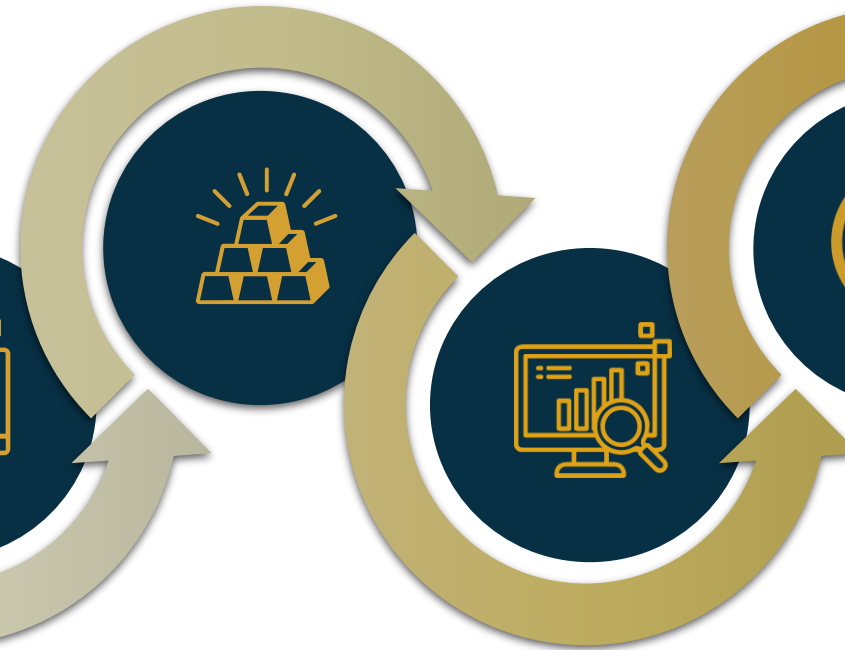
Strategic Plan

**Build the project
to scale**



**Advance development
workstreams**

**Commercialise
Crown Prince**



**Optimise Crown
Prince Operations**

**Expand the group mineral
resource base**



**Develop Company
Growth**

Crown Prince Underground Mine
Lydia Open Pit



Garden Gully regional upside

Continue systematic regional exploration programs across NMG's commanding 677km² tenure package



Crown Prince now in steady state production

Mining and Crushing at CP delivered Ore Sales

Quarters	Dry Tonnes	Grade (Au)	Agreed Recovery	Ounces
First month – Sept. 2025	31,047	3.3g/t	96.8%	3,231
December 2025	184,746	4.0g/t	95.9%	22,766

Note: In the December 2025 quarter an additional 2,638 tonnes of historical surface stocks was sold under the OPA containing 72 ounces of gold



Progression of CP Stage 1 pit inside larger Stage 2 pit boundary
31 January 2026



CP ROM and Crusher Pad
31 January 2026



Strong Cash Generation from Crown Prince

High margin open pit mine in a rising gold price environment

The OPA includes a processing charge of \$30/t to \$45/t, plus a 10% administration margin, with a margin of 8.5% for the first three months and 17% for the rest of the Initial Period.



The average monthly gold price in the December 2025 quarter was A\$6,315/ounce, and the December 2025 Quarter AISC was \$2,149/ounce (including all OPA costs).

NMG generated \$72 million in the December 2025 quarter and has high exposure to gold prices, which exceeded \$7,500/ounce in January 2026

NMG is well-positioned to expand operations and bring on new mines, with established infrastructure for office, fuel, mine support, crushing, sampling, flights, and accommodation.

Exploration efforts are focused on prioritizing opportunities in existing mining leases to leverage Crown Prince infrastructure, especially in Crown Prince deeps and East pit.

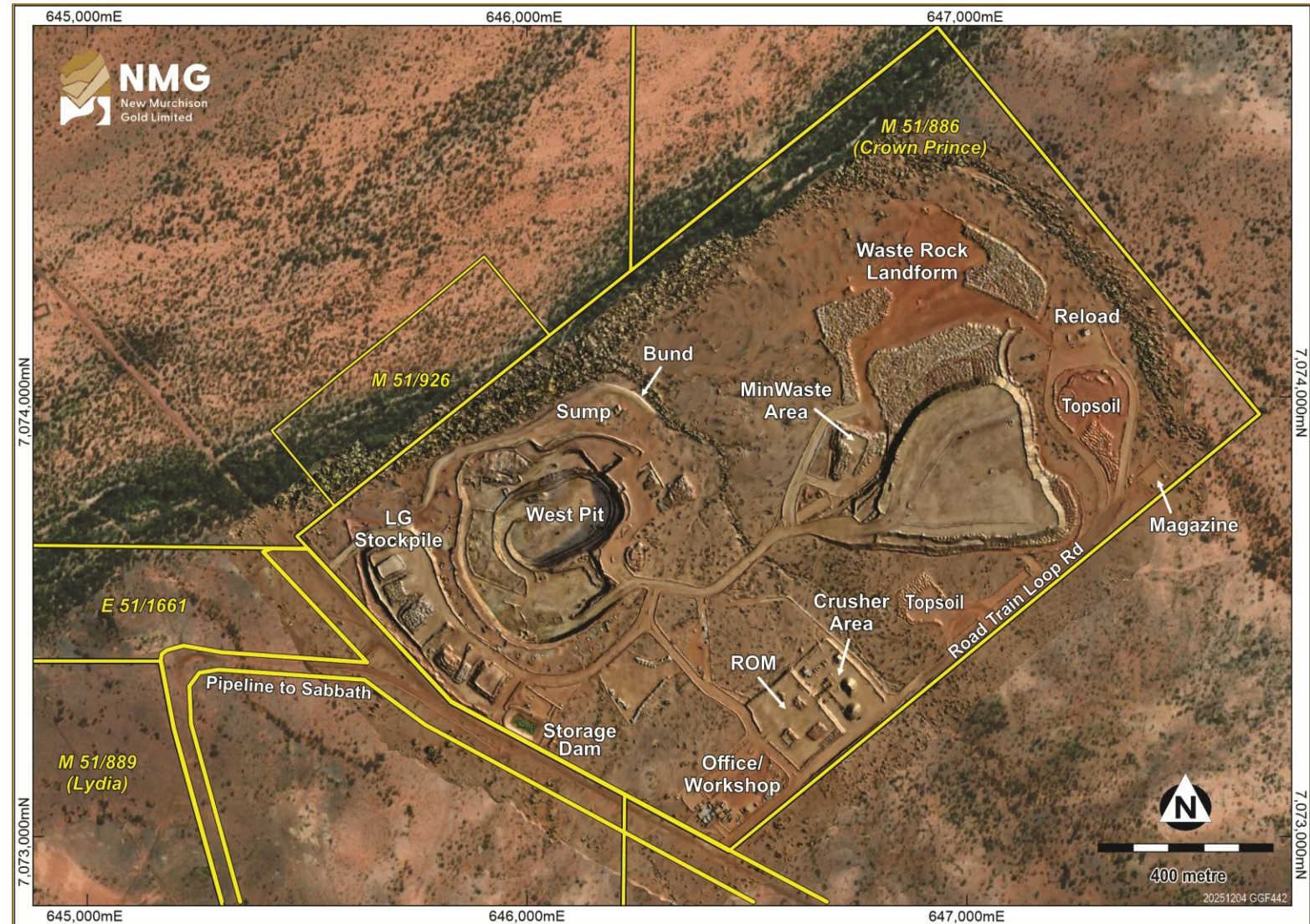
The exploration team is pursuing both near-mine Lydia prospects and large-scale transformational targets



Crown Prince Mine Layout

The establishment of Crown Prince open pit mine creates infrastructure to support future mines providing an accelerated pathway for new projects:

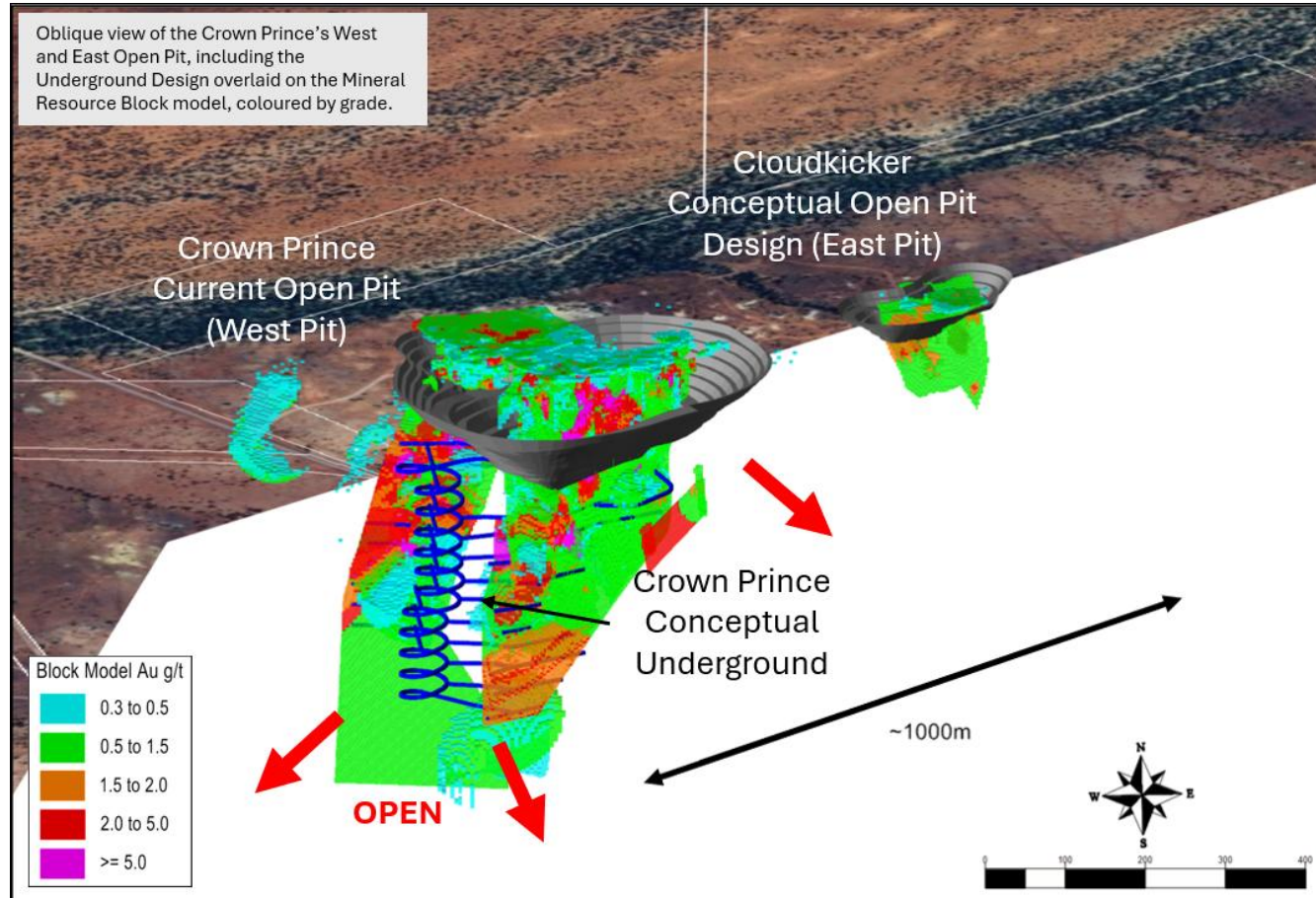
- Operational team developed
- Flights and accommodation arrangements established
- Site office infrastructure, including communications
- Fuel farm established
- Open pit mining and Crushing contractors and associated equipment
- Magazine
- Turkeys nest, water pipelines, site access roads and contractors
- Laydown area for project development.





Extending & Expanding Crown Prince Operations

Crown Prince Underground & CP East Pit



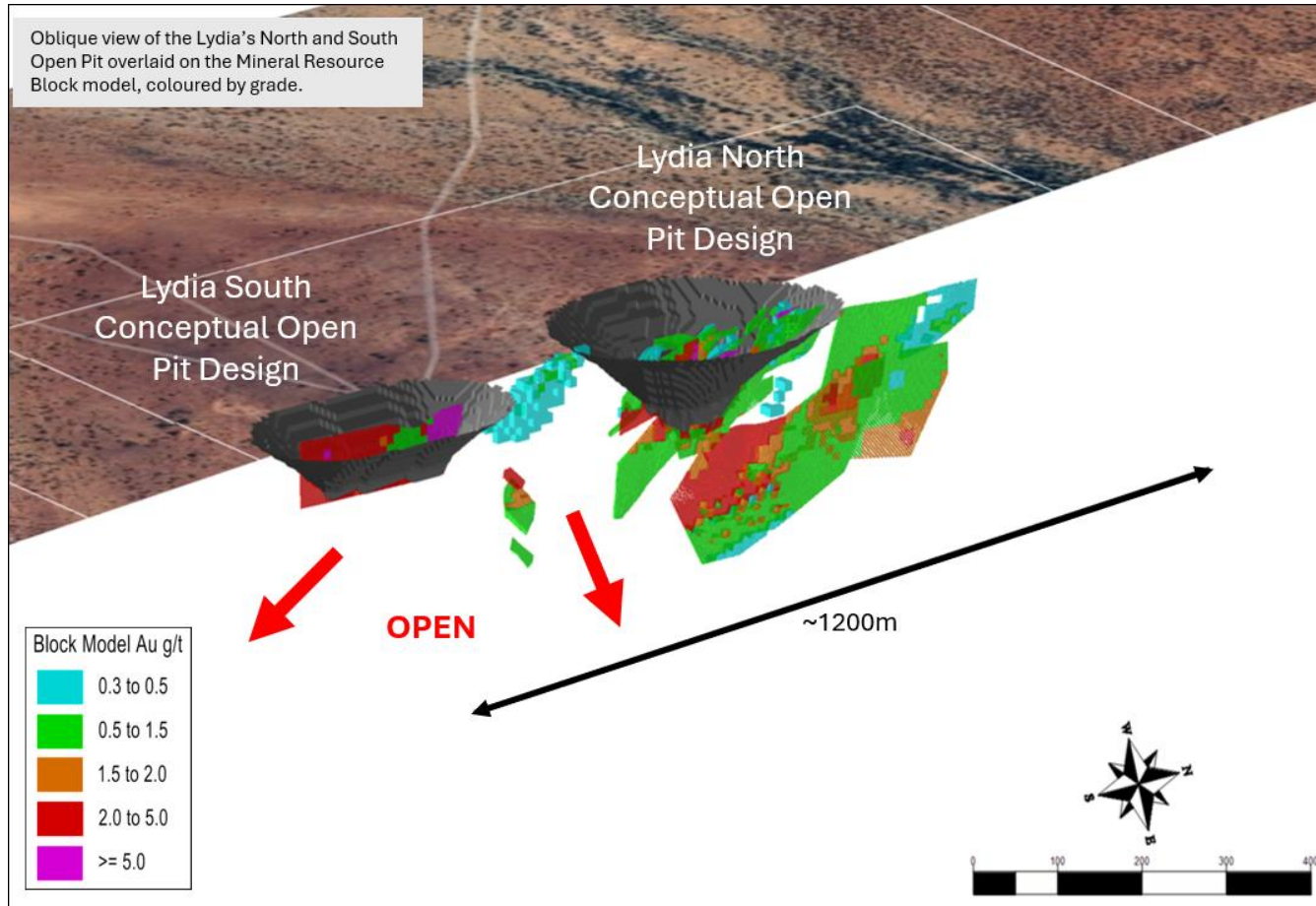
Crown Prince Gold Mine

- ▶ Operating open pit gold mine (FY2025)
- ▶ Probable Ore Reserve: **~0.89 Mt @ 4.8 g/t Au** (~140 koz Au)
- ▶ Mining commenced: June 2025
- ▶ Material mined (FY2025):
 - **61,729 t @ 3.8 g/t Au** (ROM)
 - **99,559 t @ 0.7 g/t Au** (low-grade stockpiles)
 - Ore sales: **31,047 t @ 3.34 g/t Au**
 - Gold recovery: **96.9%**
- ▶ Ore crushed on site and processed at Westgold's Bluebird Mill
- ▶ Open at depth with underground potential below current pit

Source: ASX:NMG Quarterly Activities Report (Dec 2025); FY2025 Annual Report.



Lydia – adding to the open pit profile



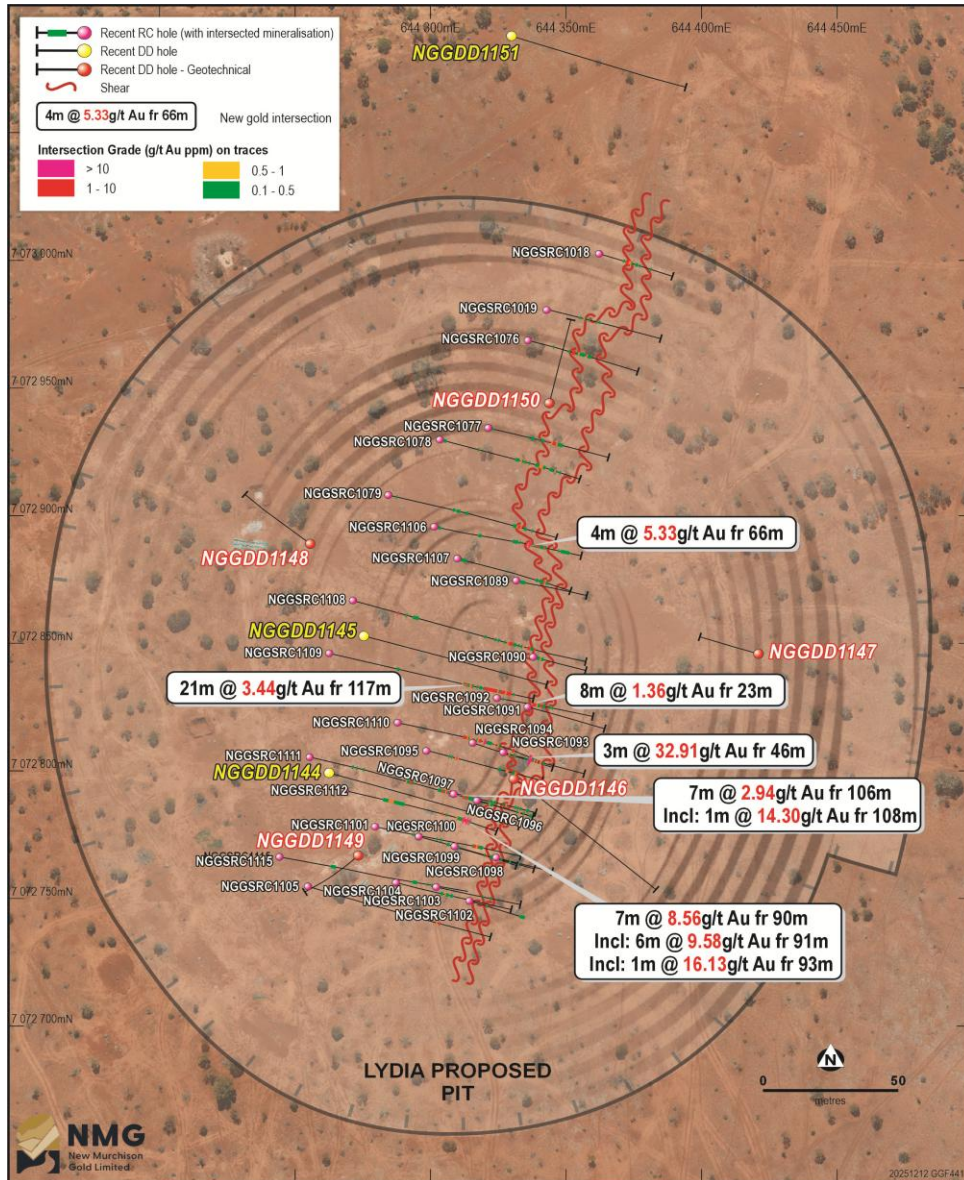
Lydia Gold Project

- ▶ Advanced near-mine gold prospect
- ▶ Located ~800 m west of Crown Prince on granted **Mining Lease M51/889**
- ▶ 33 RC holes (2,920 m) and 3 diamond holes (281.5 m) completed
- ▶ High-grade intercepts include:
 - 3 m @ 32.9 g/t Au
 - 9.1 m @ 10.3 g/t Au
 - 12 m @ 5.5 g/t Au
 - 21 m @ 3.4 g/t Au
- ▶ Mineralised shear zone 20–25 m thick, open along strike and at depth
- ▶ Positioned for potential integration into the Crown Prince production hub

Source: ASX:NMG Quarterly Activities Report (Dec 2025); Lydia drilling ASX release (Jan 2026).



Lydia Prospect – recent drilling highlights potential



- **3m at 32.9g/t Au** from 46m incl. **1m at 62.4g/t Au** from 47m in **NGGRC1094**
- **9.10m at 10.3g/t Au** from 89m incl. **1m at 24.6g/t Au** from 94m in **NGGDD1144**
- **8m at 9.1g/t Au** from 20m incl. **4m at 16.7g/t Au** from 24m in **NGGRC1309**
- **21m at 3.4g/t Au** from 117m incl. **1m at 8.4g/t Au** from 135m in **NGGRC1109**
- **12m at 5.5g/t Au** from 48m incl. **4m at 14.6g/t Au** from 52m in **NGGRC1307**
- **7m at 8.5g/t Au** from 90m incl. **1m at 16.1g/t Au** from 91m in **NGGRC1112**
- **4.15m at 11.7g/t Au** from 71.95m incl. **0.90m at 30.8g/t Au** from 73.10m in **NGGDD1144**
- **12m at 3.1g/t Au** from 20m in **NGGRC1327**
- **4m at 8.6g/t Au** from 40m in **NGGRC1313**
- **16m at 1.7g/t Au** from 12m in **NGGRC1326**
- **4m at 5.3g/t Au** from 66m incl. **1m at 10.3g/t Au** from 68m in **NGGRC1106**
- **7m at 2.9g/t Au** from 106m incl. **1m at 14.3g/t Au** from 108m in **NGGRC1111**
- **3m at 5.1g/t Au** from 64m incl. **1m at 11.7g/t Au** from 65m in **NGGRC1110**



Simple Plan to Unlock Value in the Murchison gold fields

ACHIEVED

Explorer to Producer

- Low capital transition to cash generating gold producer
- Shareholder value creation
- Community benefits, jobs and royalties
- Strengthen relationships with Native Title groups, suppliers and contractors

ADVANCED

Optimise and Stabilise

- Continual improvement and optimisation of Crown Prince mining
- Expand resources and reserves
- Develop the extensions to the Crown Prince ore bodies at depth with a new underground mine
- Develop near term open pit prospects – East Pit, Lydia, Abbots

ONGOING

Regional targeting

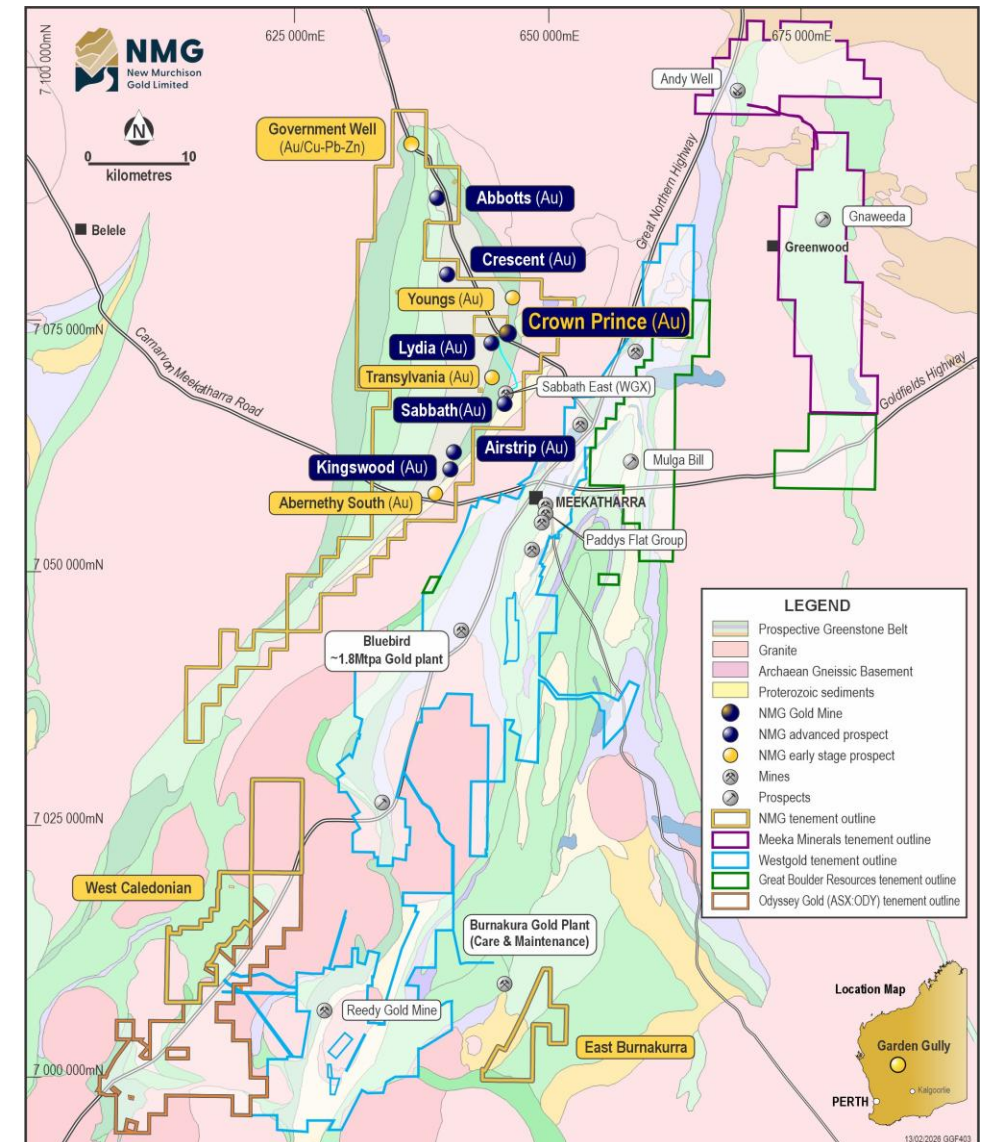
- Exploration team focusing on large scale transformational targets
- Target highly prospective tenement package to build Resource base
- Leverage relationships to secure processing flexibility.



Tenement package – exploration potential

Highly strategic belt-scale tenure holding

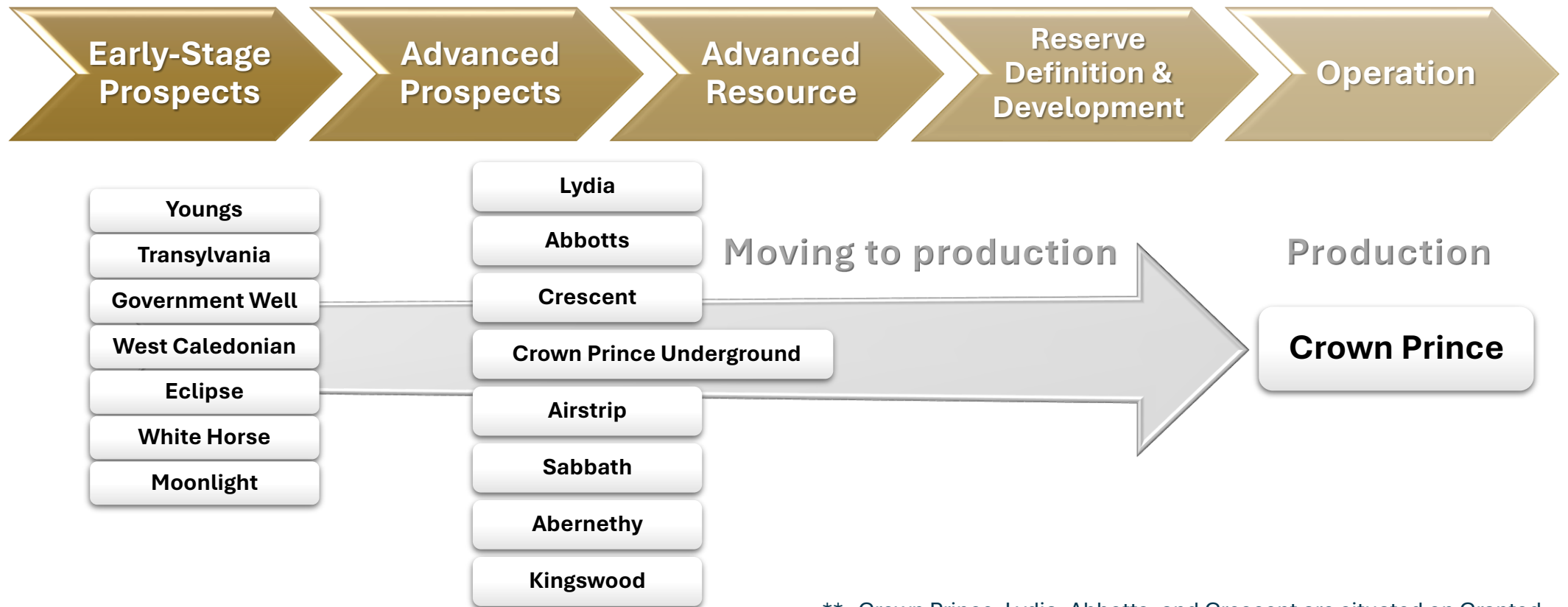
- NMG's projects are located in the highly prospective Abbotts Greenstone Belt, near Meekatharra, Western Australia
 - The Abernethy shear zone is a major regional structure which runs through the eastern part of the belt
 - NMG's gold prospects located on the eastern side of the greenstone belt
- Close proximity to numerous operating gold mines and within 200km of 5 operating gold processing facilities
 - Gold occurrences in N-S trending splays off the Abernethy shear zone
 - Crown Prince Prospect is one of several advanced projects in the belt
- NMG's substantial 677km² tenure position covers most of the important structures in the belt
- Gold mineralisation along favourable horizons and splays from the Abernethy shear zone are targeted with regional drilling and geochemistry then followed up with detailed prospect level geological interpretations





Project Pipeline

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



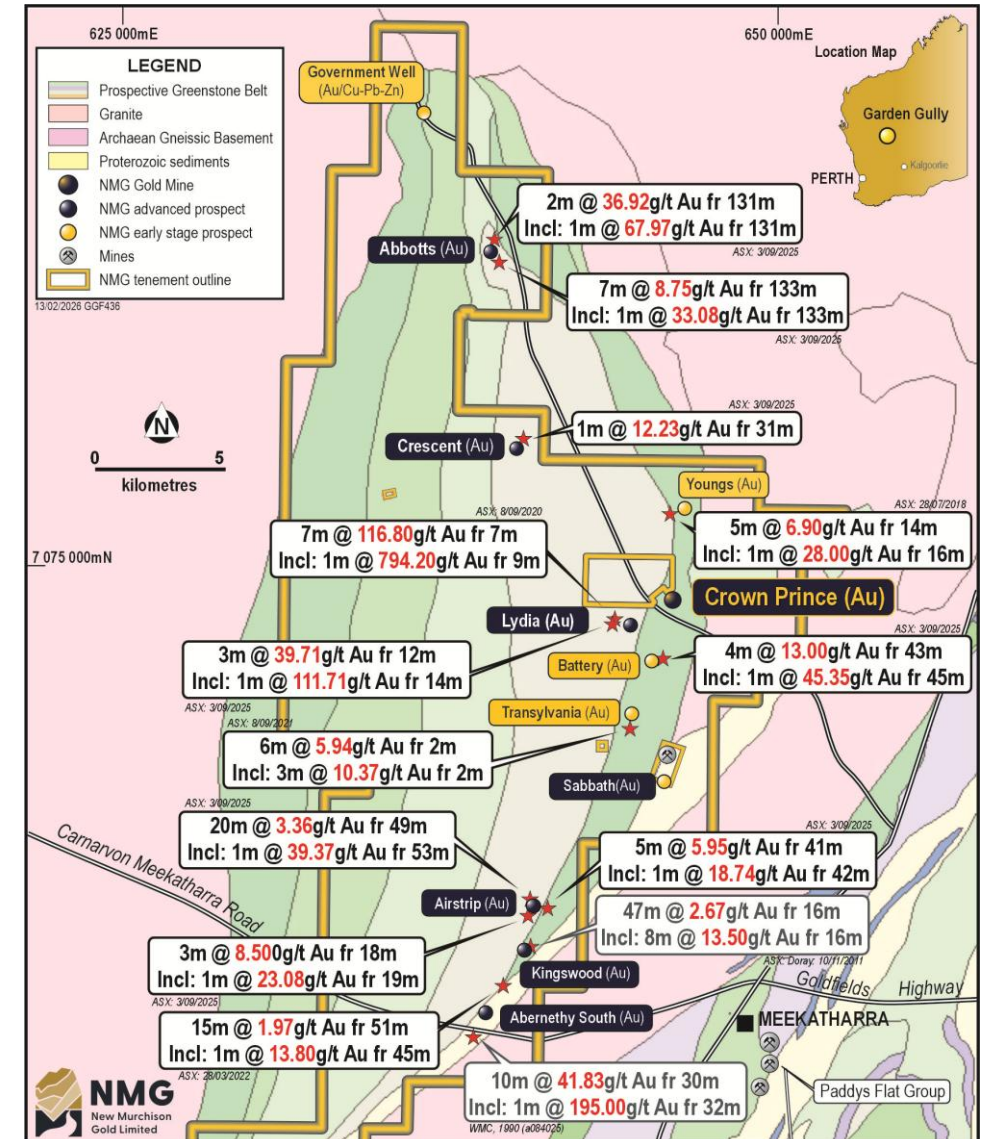
** Crown Prince, Lydia, Abbotts, and Crescent are situated on Granted Mining Leases significantly reducing time to commercialisation **



High grades at all prospects in the Abbots Greenstone Belt

Upside to resource inventory, new discovery potential regionally

- Our focus is to optimise production, extend mine life and expand production at Crown Prince to leverage off current strong gold prices
- Mine life extensions to come from Abbots, Lydia, Crown Prince East open pit developments and a underground development at Crown Prince all leverage off existing Crown Prince infrastructure
- Regional focus is Abernethy South – a 5 km target area obscured by floodplain sediments making historic exploration difficult.





Thank You





Appendix A

Crown Prince Mineral Resource Estimate at 30 September 2025

Zone	Category	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz Au)
Main Zone	Indicated	411,000	3.8	50,700
	Inferred	318,000	3.1	31,300
	Total	729,000	3.5	82,000
South Eastern 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

Notes

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. See Slide 20 for the Competent Person statement.

Note 1: Resources are reported at a 1.2g/t Au cut off grade.

Note 2: Due to the effects of rounding, the total may not reflect the sum of all components.



Appendix B

Crown Prince Ore Reserve Estimate at 30 September 2025

Deposit	Category	Tonnes (t)	Grade (g/t Au)	Contained Gold (oz 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

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Note 1: All figures reported to two significant figures. Minor discrepancy errors may occur due to rounding.

Note 2: Ore Reserves are based on a gold price of A\$3,250/ounce.

Note 3: End of September 2025 mining face position used for the depletion.



Competent Person Statement

Exploration Results

The information contained in this Presentation that relates to Exploration Results are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”. Mr Vieru consents to the inclusion in this Presentation of the matters based upon the information in the form and context in which it appears.

Mineral Resources

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Ore Reserves

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