

CHAIRMAN'S ADDRESS TO ANNUAL GENERAL MEETING

Dear Shareholders,

It is with pleasure that I welcome you to the New Murchison Gold Limited Annual General Meeting for the year ended 30 September 2025, where we can report and reflect on key activities and highlights for the year and the period since then.

The past year has been transformational and tremendously successful for your Company. The primary focus of progressing and commercialising the Crown Prince Gold Project has been successfully and safely executed.

As noted in the Annual Report, the Company has delivered a number of important strategic, operating and financial milestones. Well supported share placements and a share purchase plan for shareholder participation, saw us raise over \$31 million in 2025. This enabled the Company to bring Crown Prince into production without the possible delays and restrictions attached to debt.

The Board made the Final Investment Decision to develop Crown Prince on 25 June 2025 and the first blast was completed only 5 days later. The first parcels of ore were sold in September pursuant to the Ore Purchase Agreement (OPA) with Westgold Resources Limited (Westgold).

Your Company has made this historic transition from explorer to gold producer at an opportune time of record high gold prices. Working closely with our contractual partners Ozland Mining Services Pty Ltd and MLG Oz Limited, along with our major shareholder and OPA partner Westgold, your Company is now generating revenue and accumulating cash, enabling the pursuit of further opportunities to enhance shareholder value.

The OPA has proven to be beneficial for both New Murchison Gold and, I believe, Westgold. Our team has a good working relationship with the Westgold team, and I acknowledge the support given by Westgold as our major shareholder.

Now with steady state and sustainable operations at the Crown Prince Gold Project, our exploration team is directing 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 East Pit and Lydia. 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 is currently being followed up with further deep drilling.

I would like to take this opportunity to thank our hard-working management team led by CEO Alex Passmore, GM Operations Kim Gundersen and CFO Derek Humphry, my fellow Directors Joanne Palmer and Mal Randall and our expanded technical, exploration, operations, and administrative staff. The past 18 months or so have been intense and many challenges have been faced and overcome. It is rewarding to see that the investment market has recognised the Company's achievements through the increase in the share price, providing opportunity for returns for shareholders.



Registered Address

New Murchison Gold Limited
ACN 085 782 994

Level 2, 5 Ord Street
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Directors & Management

Alex Passmore – CEO
Rick Crabb – Non-Exec Chairman
Malcolm Randall – Non-Exec. Director
Joanne Palmer – Non-Exec. Director

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Projects

Garden Gully Gold Project

Corporate

Shares on Issue 10,864m
Share Price \$0.065
Market Cap \$706m

ASX Code NMG

One resolution for consideration at today's meeting, is the re-election of Mr Malcolm Randall as a Director. Mal has advised that he intends to step down from the Board and accordingly has undertaken to resign as a Director at the time of the Company's next Annual General Meeting, which will be held in November 2026. This enables us to appropriately plan for expansion and renewal of the Board, a process that we have already commenced. I extend my thanks on behalf of shareholders to Mal for the enormous contribution he has made to the Company over the many years. I will have more to say on this at the next AGM.

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

Finally, on behalf of Directors and management, I thank our loyal long standing as well as new shareholders for your ongoing support.

Rick Crabb
Chairman

Authorised for release to ASX by the Board of New Murchison Gold Limited

For further information please contact:

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