

Eureka Gold Project, WA

Javelin targets Eureka Resource growth with new RC drilling program

Drilling will test extensions to known high-grade mineralisation along strike and down plunge of known resource; Expanded Eureka Mining Lease granted

Highlights

- Reverse Circulation (RC) drilling is underway as part of Javelin's strategy to grow the Eureka Gold Project's current Indicated Resource, which stands at 1.36Mt at 1.8g/t Au for 78,678oz¹
- Javelin is preparing for near term production and cashflow from mining at Eureka under its 50/50 JV profit share agreement with MEGA on the approved Mining Plan of 698,877t at 1.98g/t Au
- New expanded Mining Lease at Eureka has been granted; This increases the area covered by the original Mining Lease to allow for a larger pit cutback
- Following grant of the expanded Eureka Mining Lease, the Mining Development and Closure Plan (MDCP) remains on track to be granted in the coming weeks
- RC drilling program underway is designed to target extensions to the current Eureka Mineral Resource, outside the existing Indicated Resource
- Priority exploration targets to grow the existing Eureka Resource include historical high-grade zones to the north and south of the Eureka Pit and the known down-plunge mineralised extensions below the current Eureka Pit to the north
- All new mineable Eureka ounces discovered from drilling outside the approved Mining Plan of 698,877t at 1.98g/t Au have no contractual obligation under the MEGA 50/50 mining JV profit share agreement – Javelin holds the right to elect to mine these with MEGA on a 70/30 profit share basis

Javelin Minerals (**ASX: JAV**) is pleased to advise that a new reverse circulation (RC) drilling program is underway at its Eureka Gold Project, located 50km north of Kalgoorlie, Western Australia.

The RC drilling program is testing for along strike and down dip resource extensions to the known high-grade mineralisation as part of Javelin's plan to grow the existing Eureka Mineral Resource. The program is a key step in identifying additional mineable ore that, if successful, would not only extend the current Eureka Gold Mineral Resource but also future mining plans, increasing the value of the Eureka Gold Project asset for Javelin shareholders.

¹ Refer ASX Announcement 16 July 2025 'Updated MRE over Eureka Gold Project'

Under the existing Right to Mine JV profit share agreement with MEGA Resources, an initial open pit will be mined and profit split on a 50:50 basis. Under the JV agreement, Javelin will receive \$250,000 per month in advance payments against its 50% Eureka profit share, commencing immediately upon receipt of first project gold revenues.

Importantly, Javelin holds the right (at the discretion of the Board of Javelin) to elect to mine any additional mineable ounces outside the approved Mining Plan of 698,877t at 1.98g/t Au defined by future drilling programs, with profits from these additional gold ounces to be shared 70:30 in Javelin's favour under the JV profit share contract with MEGA.



Figure 1. Eureka Gold Project – Eureka open pit, aerial view looking east. Note the excellent wall condition

Javelin Executive Chairman Brett Mitchell said: “We are implementing our two-pronged strategy for growth at Eureka, comprising near-term production and cashflow and resource growth.

“This RC drilling program has the potential to create substantial value on both fronts because we are targeting extensions of the known high-grade mineralisation.

“As well as unlocking value through resource growth at Eureka, our mining agreement with MEGA entitles Javelin to elect to mine additional ore outside the current mine plan and retain 70 per cent of the profit.

“As a result of the grant of our expanded Eureka Mining License, we are entering a pivotal period for Javelin, with mining due to start in the near term. We are now in the final stages for approval of our Mining Development and Closure Plan, discussions are progressing with third-party ore processors and resource growth drilling is now underway”.

Reverse Circulation Drilling Commenced to Expand Eureka Mineral Resource

A program of Reverse Circulation (RC) drilling has commenced at Eureka, with the aim of extending mineralisation to the north and south of the planned Eureka open pit, as well as testing the down plunge extensions to the main mineralised system. The planned program consists of 38 holes for 5,570m.

To the north of the current planned open pit, previous drilling has intersected several zones of high-grade mineralisation, including² **4m @ 32.6g/t Au from 104m** (see Figure 2). Previous drilling in this area has largely been confined to testing approximately 100m below surface. The planned drilling north of the pit will not only follow up on several historic intersections but also aim to extend defined mineralisation down dip.

In the Northwest zone of the Eureka system, where a small open pit is already planned to be mined on a zone of shallow supergene enrichment, several exciting bedrock intersections have been returned from previous drill campaigns, including³:

- **4m @ 134.52g/t Au from 53m**
- **3m @ 48.75g/t Au from 129m**
- **4m @ 11g/t Au from 42m**

Recent investigation of these intersections has cast doubt on the effectiveness of some of the historic follow-up drilling to these high-grade intersections. As a result, a series of holes have been planned to systematically test these strong intersections within the fresh rock zone, below the current planned pit.

As illustrated in Figure 3, the overall mineralised system at Eureka demonstrates a moderate overall plunge to the north. This plunge is evident not only in historic drill data but was well documented during previous mining campaigns at Eureka. To date, much of the historic drilling targeting this mineralisation at depth below the planned open pit has been limited to within 250m of surface. A recent review of the historic deeper drilling has highlighted the fact that partial oxidation of the host structure is still present in much of these deeper intersections. Much of the historic step-out drilling of the ore zone has been limited to incremental extensions at the base of the current Mineral Resource. As such, a series of four deep RC holes of 460m each have been planned to significantly step out and test for material extensions to the known ore-system at Eureka.

To the south of the planned open pit extension at Eureka, the extents of the current Mineral Resource interpretation has been limited by one section of RC drilling (Figure 2). However, while not of ore grade, this drilling did return mineralised intersections within the Eureka host-structure. No further testing of this structure to the south has been undertaken. Within this current RC program, a series of five holes will be drilled to further test this potential strike extension.

² See ASX Release dated 19 November 2024 “Numerous strong drill targets identified at brownfields Eureka Gold Project”

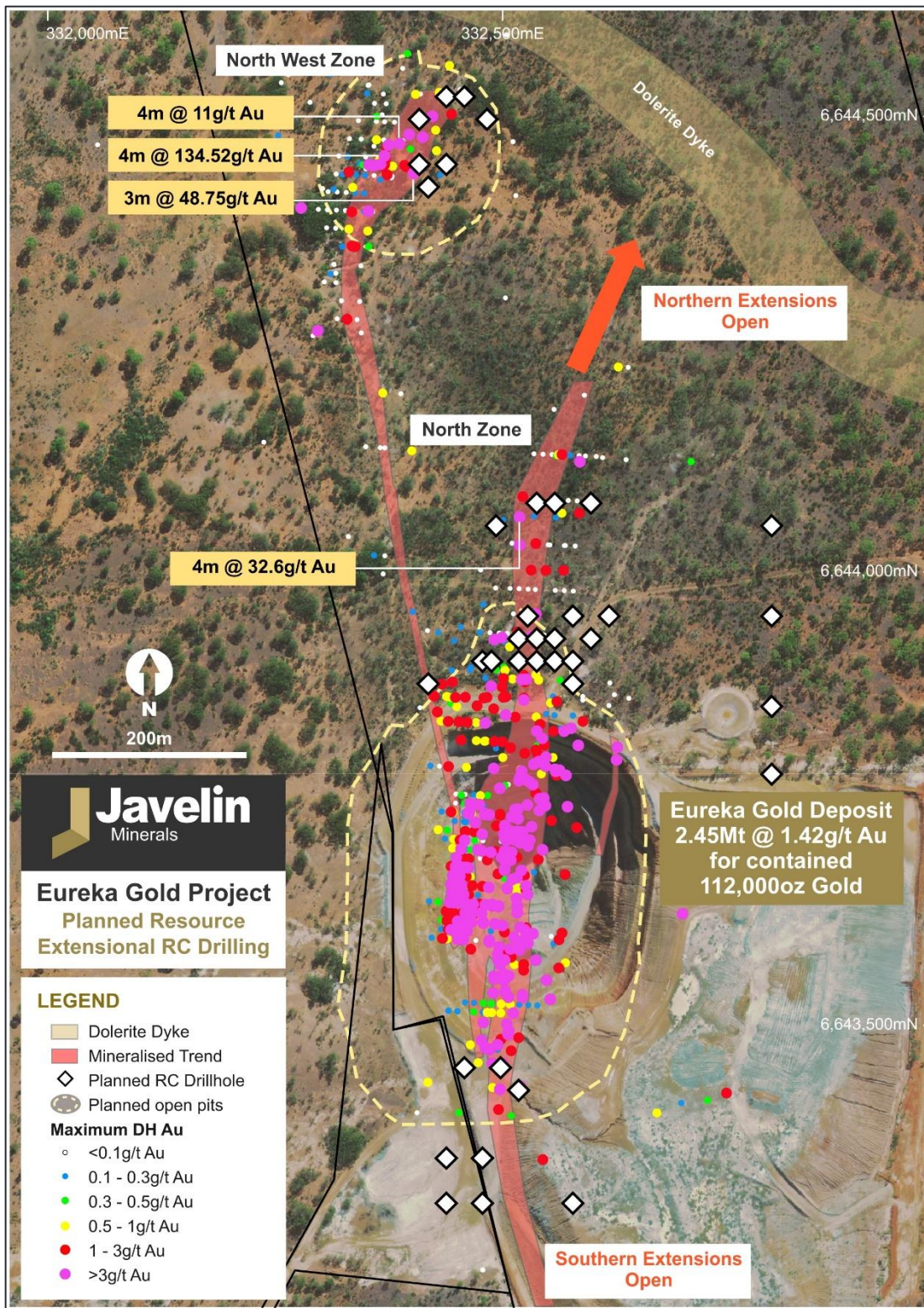


Figure 2. Eureka Gold Project – Interpreted mineralised trends with location of planned Resource extensional RC drilling

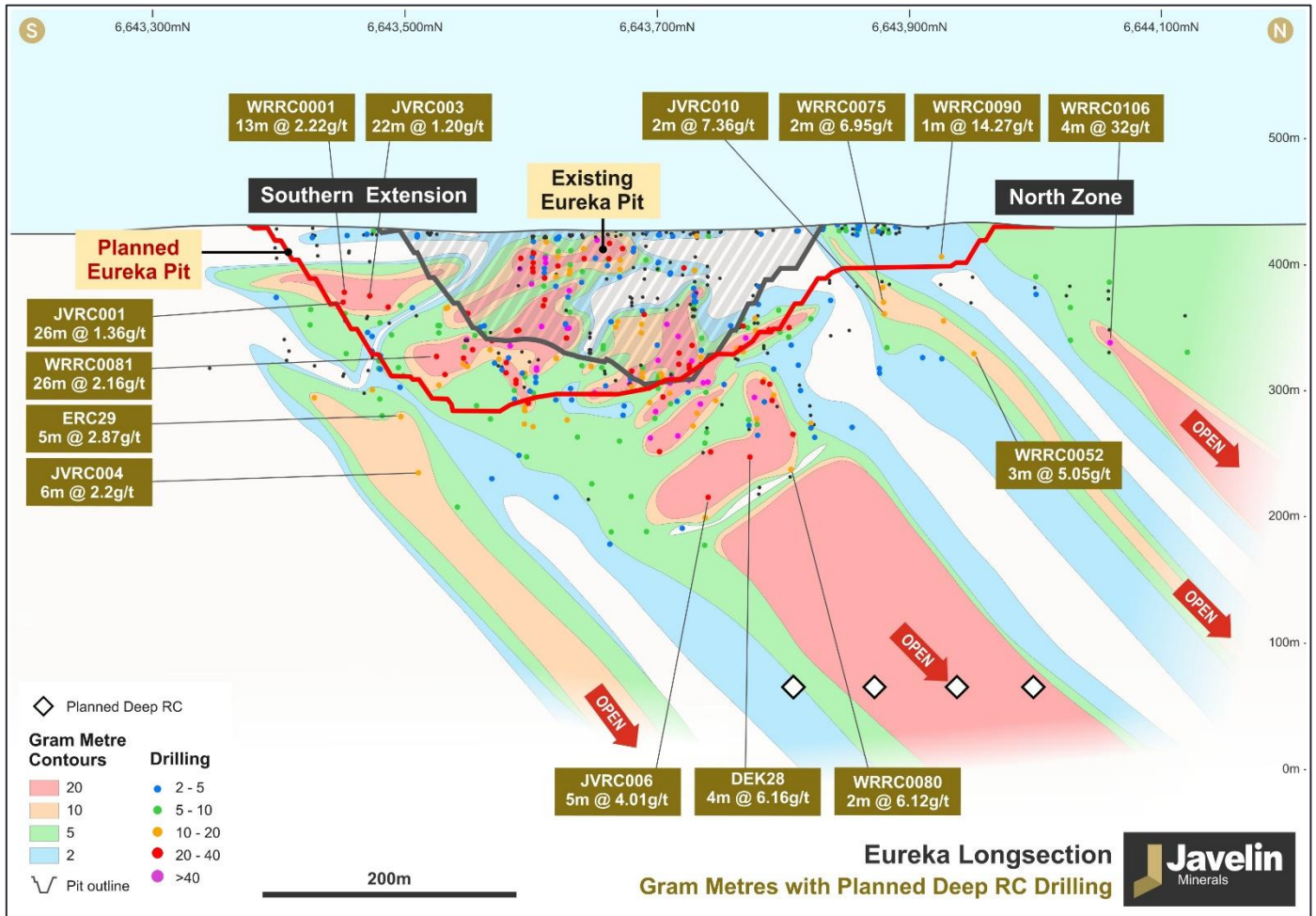


Figure 3. Eureka Gold Project – Long-section (looking west) with projected orebody plunge and planned deep RC drilling

Expanded Eureka Mining Lease Granted - Update on Pre-Mining Approvals and Works

Following execution of the Right to Mine Agreement with MEGA Resources in September 2025, work has rapidly progressed on pre-mining studies and statutory approvals in line with the development timeframe agreed between MEGA and Javelin for commencement of mining in Q2 2026.

As previously announced in November 2025, a new Mining Lease application (M24/1022) was applied for which will allow for extension of the Eureka pit to the west as well as development of office, workshop and other associated infrastructure to the west of the pit. This expanded Mining Lease has now been granted and represents delivery of a key milestone in the development pathway at Eureka.

In October 2025, Javelin signed a Land Use Agreement with the Marlinyu-Ghoorlie Group, the Traditional Owners of the land that both the Eureka and Coogee Gold Projects are located on. Javelin submitted the Mining Development and Closure Plan for the Eureka Pit to the DMPE in December 2025, with minimal queries received from the Department to date. Approval of this plan is currently expected by mid-April. The Native Vegetation Clearing Permit has also been submitted, with no issues identified by the Department to date. Following the

recent grant of the new Eureka Mining Lease, the Company expects the MDCP to be granted inline with the Department's statutory timelines.

As announced on 17 September 2025, Javelin has signed a Right to Mine contract with MEGA Resources in respect of the Eureka Gold Project. Under the agreement, MEGA will undertake mining and haulage to a third-party processing plant, provide geological and engineering services, and fund up to A\$25 million in development and working capital will be provided, at its own risk, to be repaid only from project revenues and with no upfront capital required from the Company.

MEGA Resources is an Australian subsidiary of Bain Global Resources, part of the BGR Mining & Infra group. BGR is one of India's largest mining contractors, with an order book exceeding AU\$18 billion. MEGA was established in Western Australia to provide turnkey mining solutions, with expertise in mine planning, engineering and operations.

Initially covering an agreed mine plan for north and south open pits at Eureka, production profits will be shared 50:50. Javelin will also receive \$250,000 per month in advance payments against its 50% share of Eureka profits, commencing immediately upon receipt of first project revenues. Profits from any additional gold resources mined at the election of Javelin only, will be shared 70:30 in Javelin's favour.

This ASX announcement has been authorised for release by the Board of Javelin Minerals Limited.

-ENDS-

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Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Javelin ASX announcements and are available to view on the Company's website at www.javelinminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "JAV"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

Eureka Mineral Resource Estimate

Table 1 is a summary of the updated Eureka Mineral Resource Estimate (MRE) as at July 2025 based on tonnes and grades. The indicated status contains 71% of the total ounces within the Eureka Deposit and the remaining 29% is composited within the Inferred classification. The MRE has been classified as an Indicated category with a 0.5 g/t gold cut-off. Table 2 highlights the bulk of the tonnage and contained ounces are within the primary/fresh hard rock zone. No open pit optimisation work has been carried out and hence the resource is reported on a global basis.

Table 1: Eureka Gold Deposit Mineral Resource Estimate by Indicated/Inferred Zone as of July 2025 (at a 0.5 g/t Au cut-off)

<i>Classification</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Indicated	525,637	2.59	1,359,500	1.80	78,677
Inferred	251,207	2.72	682,088	1.46	32,010
Total	776,844	2.63	2,041,588	1.69	110,687

Table 2: Eureka Gold Deposit Mineral Resource Estimate by Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

<i>Weathering Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Oxide	128,805	2.20	283,370	1.73	15,774
Transition	140,730	2.40	337,753	1.64	17,812
Fresh	507,309	2.80	1,420,464	1.69	77,101
Total	776,844	2.63	2,041,588	1.69	110,687

Table 3: Eureka Gold Deposit Mineral Resource Estimate by Classification & Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

<i>Classification</i>	<i>Weathering Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
Indicated	weathered	110,711	2.20	243,564	1.86	14,562
	transition	114,641	2.40	275,138	1.66	14,676
	fresh	300,285	2.80	840,798	1.83	49,440
Inferred	weathered	18,094	2.20	39,806	0.95	1,212
	transition	26,090	2.40	62,616	1.56	3,136
	fresh	207,023	2.80	579,666	1.48	27,661