



NMG

New Murchison
Gold Limited

INTERIM FINANCIAL REPORT

For the half year ended 31 March 2026

ABN 74 950 465 654

NEW MURCHISON GOLD LIMITED

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NEW MURCHISON GOLD LIMITED

ABN 74 950 465 654

CORPORATE DIRECTORY

Directors

Rick Crabb
Malcolm Randall
Joanne Palmer
Mark Adams

Non-Executive Chairman
Non-Executive Director
Non-Executive Director
Non-Executive Director

Chief Executive Officer

Alexander Passmore

Company Secretary

Derek Humphry

Registered Office & Principal Place of Business

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West Perth WA 6005, Australia
Telephone: +61 8 9389 6927
Website:
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Email:
info@newmurchgold.com.au

Share Registry

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Level 17, 221 St Georges Terrace
Perth WA 6000, Australia
Telephone: 1300 850 505 (Australia)
Telephone: +61 (0)3 9415 4000 (overseas)
Fax: +61 8 9323 2033

Auditors

BDO Audit Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
Perth WA 6000, Australia

Stock Exchange Listing

Australian Securities Exchange Limited ("ASX").
Home Exchange: Perth, Western Australia

ASX code: NMG

NEW MURCHISON GOLD LIMITED

DIRECTORS' REPORT

Your directors present the condensed consolidated financial statements of New Murchison Gold Limited (the “**Company**”) and its controlled entities (the “**Group**”) for the half year ended 31 March 2026.

DIRECTORS

The names of the Company’s directors in office during the half year and until the date of this report are set out below. The 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
Mark Adams (appointed 30 March 2026)	Non-Executive Director

CHIEF EXECUTIVE OFFICER

Alexander Passmore

COMPANY SECRETARY

Derek Humphry

FINANCIAL RESULTS

The Group incurred an after-tax operating profit for the half year ended 31 March 2026 of \$120,517,756 (31 March 2025: loss of \$1,433,715).

DIVIDEND INFORMATION

No dividends have been paid or declared since the start of the financial year and it is not proposed to pay dividends in respect of the half year.

PRINCIPAL ACTIVITIES

The principal activities of the Company during the period were gold mining, project development and exploration activities in Western Australia.

NEW MURCHISON GOLD LIMITED

REVIEW OF OPERATIONS

The Company continued its evolution as a gold producer during the half year while reinvigorating exploration of its prospective tenement package.

Sustainability, Health and Safety

The Company donated an ultrasound machine to the Meekatharra Hospital to expand services provided in the region and available to our workforce.

There were no significant environmental incidents.

There were no lost time injuries (LTI's) recorded in the period with the Lost Time Injury Frequency Rate (LTIFR) at 0. The 12 month rolling Total Recordable Injury Frequency Rate (TRIFR) was 4.12.

Crown Prince Gold Mine Operations

The Crown Prince Gold Mine (CPGM) was successfully commissioned in the last three months of the prior year to 30 September 2025. Ancillary works including flood bund construction were completed during this first half, with strong production reported for the first two full quarters of production.

Mining

The half year saw steady-state ore mining as mining activities focused primarily on the Stage 1 pit. Stage 1 and Stage 2 pit plans are being integrated as the mine advances beyond 31 March 2026.

A total of 2,935,026 bcm of material was mined during the half year, including 332,530 tonnes of ore at 3.4 g/t for crushing, and a further 39,306 tonnes of low-grade material (LG) at 0.6g/t that was stockpiled separately for future consideration.

Table 1: Summary of mining movement

Description	Unit	Mar'26 Qtr	Dec'25 Qtr	YTD 2026
Ore mined to ROM	t	168,968	163,562	332,530
Mined ore grade	g/t	2.8	4.2	3.4
Contained gold mined	oz	15,073	21,851	36,924
LG mined to stockpile	t	3,190	36,116	39,306
Mined LG grade	g/t	0.6	0.6	0.6
Contained gold mined	oz	62	655	717
Waste mined	bcm	1,483,177	1,217,091	2,700,268
Total material mined	bcm	1,596,308	1,338,718	2,935,026

Crushing and Ore Sales

360,558 tonnes of ore was sold for the half year period, being more than the 300,000t maximum quantity contemplated under the Ore Purchase Agreement (OPA) for the period.

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The Company and Westgold Resources Limited (Westgold or WGX) mutually agreed to exceed the OPA maximum tonnage for the period to utilise operational capacity that was available.

A total of 347,817 tonnes of ore was crushed to the product stockpile during the half year. A total of 360,558 ore tonnes were certified (and sold) during the half year.

Table 2: Summary of crushing and ore sales

Description	Unit	Mar'26 Qtr	Dec'25 Qtr	YTD 2026
Ore crushed	t	174,817	173,000	347,817
Crushed grade	g/t	3.1	4.0	3.5
Contained gold	oz	17,226	22,392	39,618
Crushed ore sold ¹	t	173,174	187,384 ¹	360,558
Sold ore grade	g/t	3.1	4.0	3.5
Gold recovery	%	96.6	95.9	96.2
Gold sold (in ore)	oz	16,660	22,837	39,497

1 - includes a small parcel of historical surface stocks sold under the OPA during the Dec'25 quarter.

Exploration and Evaluation

With CPGM now operating at steady-state production levels, the Company has refocused exploration efforts toward future growth opportunities, while maintaining a strong operational focus on mining performance.

As outlined in the annual Mineral Resources and Ore Reserves Statement released in December 2025, the Company is turning its exploration focus towards establishing the underground potential at Crown Prince, in parallel with advancing prospective near-mine targets, particularly the Lydia and Abbotts deposits. The Company also noted that exploration drilling at Crown Prince and nearby areas has increased since November 2025, with results and geological information to be incorporated into ongoing mineralisation assessment and resource evaluation work.

Near mine exploration - Crown Prince East

On 14 April 2026, the Company released assay results for drilling during the half year at Crown Prince East (previously Cloudkicker). This area is located 300m east of the current CPGM. The planned depth of Crown Prince East extends to 140m below surface, with mineralisation extended below this depth likely to be accessed via an underground mine.

Crown Prince East is centred on a mineralised dilational zone in the local mafic unit (foliated basalt and dolerite). This zone hosts a set of sub parallel southerly dipping lodes which host gold mineralisation in quartz carbonate veins.

These lodes were targeted in the recent drill program, which consisted of 49 reverse circulation (RC) holes totalling 5,365m. Two diamond holes were also drilled to ascertain structural data. These encouraging results open the opportunity of proving up additional reserves within the close proximity of the current Crown Prince Gold Operations.

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Best intersections from this drilling program include:

- **18m at 10.3g/t Au** from 54m incl. **6m at 29.3g/t Au** from 65m in **NGGRC1210**
- **12m at 10.3g/t Au** from 34m incl. **1m at 42.2g/t Au** from 36m in **NGGRC1209**
- **9m at 5.3g/t Au** from 31m incl. **2m at 17.9g/t Au** from 34m in **NGGRC1252**
- **4m at 7.2g/t Au** from 42m incl. **2m at 12.6g/t Au** from 43m in **NGGRC1212**
- **6m at 4.6g/t Au** from 48m in **NGGRC1274**
- **2m at 10.0g/t Au** from 85m in **NGGRC1254**
- **3m at 5.1g/t Au** from 92m incl. **1m at 11.5g/t Au** from 93m in **NGGRC1216**

Near mine exploration - Crown Prince Underground

On 23 April 2026, the Company released assay results for high-grade gold intercepts received from extensional drilling below the ultimate planned base of the operating CPGM.

Hole NGGRCDD1184 returned the deepest ore grade (+1.5g/t Au COG) interval seen at CPGM thus far with 3.2m at 48.9g/t Au from 330m including 0.35m at 345.5g/t Au from 331.2m. This drill program targeted underground potential below the CPGM open pit. The strongly gold mineralised interval is 190m vertical depth (330m down hole) below the designed base of the main pit, is outside of the current resource envelope and further builds the Company's confidence in gold mineralisation extending at depth.

Other highlights from the drill program include (measurements are down hole metres):

- **13m at 13.3g/t Au** from 164m incl. **2m at 72.0g/t Au** from 165m in NRD008
- **8m at 12.3g/t Au** from 216m incl. **3m at 27.4g/t Au** from 217m in NRD003
- **5m at 12.3g/t Au** from 198m incl. **1m at 50.9g/t Au** from 100m in NRD012
- **14m at 3.8 g/t Au** from 197m incl. **1m at 29.4g/t Au** from 199m in NRD011
- **20m at 1.9g/t Au** from 205m in NRD013

Near mine exploration - Lydia Gold Prospect

On 13 January 2026, the Company announced high-grade drilling results from the Lydia Gold Prospect, located on granted mining lease M51/889 and within close proximity to the CPGM. The drilling program delineated additional mineralisation within the Lydia shear zone and extended the known strike and depth of mineralisation. The program consisted of 33 reverse circulation holes totalling 2,920 metres, together with three diamond holes testing gold mineralisation and structural setting along the shear zone for 281.5 metres and five geotechnical holes drilled into planned pit walls of a proposed pit design.

Best intersections reported from this drilling program include:

- **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

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The results support the potential for Lydia to represent a future addition to the CPGM production pipeline, leveraging existing infrastructure and approvals. Technical work undertaken during the half year included ongoing geological interpretation, mineralisation modelling and preliminary pit design considerations. These outcomes will inform future resource evaluation and development studies.

Regional Exploration

The Garden Gully Gold Project comprises a substantial 677km² tenure package covering the Abbots Greenstone Belt and other key regional structures within the Murchison goldfield of Western Australia. The project hosts multiple known gold occurrences and deposits.

Regional exploration activities are focused on identifying additional near-mine opportunities capable of supporting future production scenarios and long-term growth. Outcomes from ongoing drilling and evaluation programs will be used to refine exploration priorities and inform future technical studies.

Corporate

The Company generated \$135.9 million during the half year, is unhedged, has no debt and finished the half year with \$155.6 million in cash.

On 30 March 2026, the Company appointed Mr Mark Adams as a Non-Executive Director. Mr Adams is a highly experienced mining engineer with over 40 years of industry experience, bringing significant technical expertise to the Board at a key stage in the Company's operational growth.

On 20 January 2026, the Company announced a change to its financial year end from 30 September to 30 June, reflecting the significant transition from explorer to gold producer and aligning its reporting cycle with Australian gold producer peers. This change follows a Board review undertaken as part of the Company's evolution into production and its growing market presence.

As a result, the Company will adopt a nine-month Transitional Financial Year, commencing on 1 October 2025 and ending on 30 June 2026, after which it will move to a standard twelve-month financial year ending 30 June. The change was made in accordance with section 323D(2A) of the Corporations Act 2001 (Cth).

EVENTS SUBSEQUENT TO REPORTING DATE

The Directors are not aware of any other 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 Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the period ended 31 March 2026.

NEW MURCHISON GOLD LIMITED

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2016/191 relating to "rounding off". In accordance with that instrument, amounts in the consolidated financial statements and this Directors' report have been rounded off to the nearest thousand dollars.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.



Rick Crabb

Chair

Perth, Western Australia

4 June 2026

DECLARATION OF INDEPENDENCE BY GLYN O'BRIEN TO THE DIRECTORS OF NEW MURCHISON GOLD LIMITED

As lead auditor for the review of New Murchison Gold Limited for the period ended 31 March 2026, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
2. No contraventions of any applicable code of professional conduct in relation to the review.

This declaration is in respect of New Murchison Gold Limited and the entities it controlled during the period.



Glyn O'Brien

Director

BDO Audit Pty Ltd

Perth

4 June 2026

NEW MURCHISON GOLD LIMITED

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2026

	Notes	31 March 2026 \$'000	31 March 2025 \$'000
REVENUE FROM CONTINUING OPERATIONS			
Revenue	2(a)	201,332	-
Cost of ore sold	3(a)	(55,983)	-
Gross profit		145,349	-
Other income	2(b)	913	53
		913	53
EXPENDITURE			
Amortisation and depreciation		(49)	(53)
Share based payments	3(b)	(1,860)	(176)
Corporate employees expense	3(c)	(1,432)	(606)
Exploration expenditure expensed	3(d)	(68)	(21)
Administration expenses	3(e)	(796)	(628)
Finance costs		(191)	(3)
Profit / (loss) from continuing operations before income tax expense		141,866	(1,434)
Income tax (expense)	4	(21,348)	-
Net profit / (loss) from continuing operations for the period		120,518	(1,434)
Other comprehensive income		-	-
Total comprehensive profit / (loss) for the period		120,518	(1,434)
Net profit/ (loss) attributable to:			
Members of the parent entity		120,518	(1,434)
Comprehensive profit / (loss) attributable to:			
Members of the parent entity		120,518	(1,434)

Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:

	Cents per share	Cents per share
Basic earnings / (loss)	1.113	(0.019)
Diluted earnings / (loss)	1.111	(0.019)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2026

	Notes	31 March 2026 \$'000	30 September 2025 \$'000
ASSETS			
Current Assets			
Cash and cash equivalents		155,649	19,747
Trade and other receivables		35,516	15,347
Inventories		2,345	4,275
Total Current Assets		193,510	39,369
Non-Current Assets			
Receivables		39	39
Property, plant and equipment		1,675	761
Exploration and evaluation expenditure	5	14,753	7,071
Mine properties	6	19,049	29,472
Right of use asset		295	398
Deferred tax asset	4	2,755	-
Total Non-Current Assets		38,566	33,741
TOTAL ASSETS		232,076	77,110
LIABILITIES			
Current Liabilities			
Trade and other payables		18,402	12,540
Current tax liabilities	4	19,179	-
Provisions		1,052	497
Lease liabilities		161	202
Borrowings		15	14
Total Current Liabilities		38,809	13,253
Non-Current Liabilities			
Provision for rehabilitation		6,725	5,355
Lease liabilities		141	202
Borrowings		53	61
Deferred tax liability	4	4,924	-
Total Non-Current Liabilities		11,843	5,618
TOTAL LIABILITIES		50,652	18,871
NET ASSETS /(LIABILITIES)		181,424	58,239
EQUITY			
Contributed equity	7	127,699	126,892
Reserves	8	12,815	10,955
Retained earnings / (accumulated losses)		40,910	(79,608)
TOTAL EQUITY		181,424	58,239

The above consolidated statement of financial position should be read in conjunction with the accompanying notes

NEW MURCHISON GOLD LIMITED

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2026

	Note	Issued Capital \$'000	Accumulated Losses \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 October 2024		88,537	(84,400)	9,524	13,661
Total comprehensive loss for the period					
Loss for the period		-	(1,434)	-	(1,434)
Other comprehensive income/(loss)		-	-	-	-
Total comprehensive loss for the period		-	(1,434)	-	(1,434)
Transactions with owners recorded directly in equity:					
Ordinary shares issued	7	16,500	-	-	16,500
Shares issued on conversion of options	7	8,492	-	-	8,492
Recognised value of share-based payments	8	-	-	175	175
Share issue costs	7	(1,140)	-	-	(1,140)
Balance at 31 March 2025		112,389	(85,834)	9,699	36,254

	Note	Issued Capital \$'000	Accumulated Losses \$'000	Reserves \$'000	Total Equity \$'000
Balance at 1 October 2025		126,892	(79,608)	10,955	58,239
Total comprehensive income for the period					
Profit for the period		-	120,518	-	120,518
Other comprehensive income		-	-	-	-
Total comprehensive income for the period		-	120,518	-	120,518
Transactions with owners recorded directly in equity:					
Shares issued on conversion of options	7	842	-	-	842
Recognised value of share-based payments	8	-	-	1,860	1,860
Share issue costs	7	(35)	-	-	(35)
Balance at 31 March 2026		127,699	40,910	12,815	181,424

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

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CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2026

Notes	31 March 2026 \$'000	31 March 2025 \$'000
CASH FLOWS FROM OPERATING ACTIVITIES		
Receipts from customers	184,643	-
Payments to suppliers and employees	(40,767)	(860)
Interest received	373	25
Other revenue	11	21
Net cash flows provided by / (used in) operating activities	144,260	(814)
CASH FLOWS FROM INVESTING ACTIVITIES		
Payments for property, plant and equipment	(1,051)	(304)
Payments for exploration and evaluation expenditure	(6,290)	(4,642)
Payments for mine properties	(1,711)	-
Net cash flows used in investing activities	(9,052)	(4,946)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	-	16,500
Proceeds from conversion of options	842	8,492
Share issue transaction costs	(35)	(1,140)
Repayment of lease liability	(114)	(33)
Net cash flows provided by financing activities	693	23,819
Net increase in cash and cash equivalents	135,901	18,059
Cash and cash equivalents at the beginning of the period	19,748	3,392
Cash and cash equivalents at the end of the period	155,649	21,451

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

1. SUMMARY OF MATERIAL ACCOUNTING POLICIES

(a) Basis of Preparation and Material Accounting Policies

The interim consolidated financial statements of New Murchison Gold Limited and its subsidiaries (collectively the “**Group**”) for the six months ended 31 March 2026 have been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report. Accordingly, this report is to be read in conjunction with the annual report for the year ended 30 September 2025 and considered together with any public announcements made by New Murchison Gold Limited during the period ended 31 March 2026 in accordance with the continuous disclosure obligations of the ASX listing rules.

The interim consolidated financial statements were approved by the Board of Directors on the 4th of June 2026.

(b) New and Amended Accounting Standards and Policies Adopted by the Group

The accounting policies and methods of computation adopted in the preparation of the half-year financial report are consistent with those adopted and disclosed in the Company's annual financial report for the financial year ended 30 September 2025.

These accounting policies are consistent with Australian Accounting Standards and with International Financial Reporting Standards.

The Group has adopted all of 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.

(c) Use of Judgements and Estimates

In preparing these interim financial statements, the Company's management have made judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets and liabilities, income and expense. Actual results may differ from these estimates.

The significant judgements made by the Company's management in applying the Group's accounting policies and the key sources of estimation uncertainty were the same as those described in the last annual financial statements.

NEW MURCHISON GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

2. REVENUE

Revenues and expenses from continuing operations:

	31 March 2026 \$'000	31 March 2025 \$'000
<i>(a) Revenue</i>		
Gold ore sales	201,332	-
<i>(b) Other Income</i>		
Bank interest received and receivable	835	29
Other income	78	24
	<u>913</u>	<u>53</u>

3. EXPENSES

Revenues and expenses from continuing operations:

	31 March 2026 \$'000	31 March 2025 \$'000
<i>(a) Cost of ore sold</i>		
Cost of production	36,638	-
Royalties	5,224	-
Depreciation	134	-
Amortisation of mine properties	11,979	-
Changes in inventories	2,008	-
Total cost of ore sold	<u>55,983</u>	<u>-</u>
<i>(b) Share-based payments expense</i>		
Recognition of share-based payments for performance rights and options issued (Note 8)	1,860	176
<i>(c) Corporate employee expenses</i>		
Salaries and wages	1,325	550
Director fees	107	56
Salaries and wages	<u>1,432</u>	<u>606</u>
<i>(d) Exploration expenditure written off</i>		
Exploration costs written off	68	21
<i>(e) Administration expenses</i>		
General and other administrative expenses	796	628

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

4. INCOME TAX

	31 March 2026 \$'000	31 March 2025 \$'000
(a) Numerical reconciliation of tax expense to prima facie tax payable		
Profit / (loss) from ordinary activities before income tax expense	141,866	4,793
Prima facie tax benefit on loss from ordinary activities at 30% (2025 – 25%)	42,560	1,198
Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
Entertainment and other	1	2
Fines	-	1
Share-based payments	348	117
Capital raising costs	(120)	-
	42,789	1,318
Movement in temporary differences		(1,199)
Tax effect of current year tax losses and non-recognition of previously unrecognised deferred tax assets	(21,441)	(119)
Income tax expense	21,348	-
(b) Recognised temporary differences		
Deferred tax assets at 30%		
Investments	90	
Capital raising, formation and legal costs	656	
Provision for expenses	1,701	
Carry forward capital losses	308	
	2,755	
Deferred tax liabilities at 30%		
Depreciation	(772)	
Prepayments	(10)	
Capitalised tenement acquisition costs	(4,003)	
Unearned revenue	(139)	
	(4,924)	
Net deferred tax liability	(2,169)	

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

Note 4. INCOME TAX (continued)

	31 March 2026 \$'000	31 March 2025 \$'000
(c) Unrecognised temporary differences		
Deferred tax assets at 25%		
Investments		25
Capital raising, formation and legal costs		639
Provision for expenses		1,580
Carry forward revenue losses		18,994
Carry forward capital losses		257
	-	21,495
Deferred tax liabilities at 25%		
Depreciation		(3,467)
Capitalised tenement acquisition costs		(1,400)
	-	(4,867)
Net deferred tax asset	-	16,628
(d) Provision for income tax payable	19,179	-

5. EXPLORATION AND EVALUATION EXPENDITURE

	31 March 2026 \$'000	30 Sept. 2025 \$'000
Opening carrying amount	7,071	10,678
Expenditure incurred during the period	7,750	11,146
Transfer to mine properties	-	(14,730)
Expenditure provided or written-off	(68)	(23)
Closing carrying amount	14,753	7,071

6. MINE PROPERTIES

	31 March 2026 \$'000	30 Sept. 2025 \$'000
Opening carrying amount	29,472	-
Transfer from exploration and evaluation	-	14,730
Recognition and change in rehabilitation provision	1,194	5,355
Expenditure incurred during the period	362	11,588
Amortisation expense	(11,979)	(2,201)
Closing carrying amount	19,049	29,472

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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

7. CAPITAL AND RESERVES

	No. 31 March 2026	No. 30 Sept. 2025	\$'000 31 March 2026	\$'000 30 Sept. 2025
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(a) Issued and paid up capital

Ordinary shares	10,864,241,595	10,793,041,595	127,699	126,892
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	No. 31 March 2026	\$'000 31 March 2026	No. 30 Sept. 2025	\$'000 30 Sept. 2025
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(b) Movement in ordinary shares on issue

At beginning of reporting period	10,793,041,595	126,892	7,146,326,298	88,537
Conversion of options @ \$0.0060	-	-	1,435,293,040	8,612
Exercise of performance rights – KMP	-	-	49,038,547	123
Placement @ \$0.0130	-	-	1,269,230,769	16,500
Placement @ \$0.0170	-	-	705,882,353	12,000
Issue of shares via share purchase plan	-	-	176,470,588	3,000
Conversion of options @ \$0.0090	29,200,000	263	10,800,000	97
Conversion of options @ \$0.0045	30,000,000	135	-	-
Conversion of options @ \$0.037	12,000,000	444	-	-
Share issue costs	-	(35)	-	(1,977)
At end of reporting period	10,864,241,595	127,699	10,793,041,595	126,892

NEW MURCHISON GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

Note 7. CAPITAL AND RESERVES (continued)

(c) Movement in options on issue

31 March 2026	Balance at 1 October 2025	Options Issued	Options Exercised	Options Expired	Balance at 31 March 2026
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 \$0.006 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	44,200,000	-	(29,200,000)	(15,000,000)	-
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
Unquoted options exercisable at \$0.0620 each on or before 30 March 2029	-	20,000,000	-	-	20,000,000
Total	265,658,205	20,000,000	(71,200,000)	(15,000,000)	199,458,205

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

NEW MURCHISON GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

Note 7. CAPITAL AND RESERVES (continued)

(d) Movement in performance rights on issue

	Number of rights 31 March 2026	Number of rights 30 Sept. 2025
Outstanding at the beginning of the period	330,000,000	49,038,547
Granted during the period	14,889,771	330,000,000
Forfeited/lapsed during the period	(950,000)	-
Exercised during the period	-	(49,038,547)
Outstanding at the end of the period	343,939,771	330,000,000
Vested and exercisable	-	-

8. SHARE-BASED PAYMENT RESERVE

	31 March 2026 \$'000	30 Sept. 2025 \$'000
Opening balance	10,955	9,524
Share-based payment expense	1,860	1,554
Fair value of performance rights converted to shares	-	(123)
Balance at the end of the period	12,815	10,955

Share-based payments recognised as an expense during the period is as follows:

	31 March 2026 \$'000	31 March 2025 \$'000
Expense arising from performance rights issued	1,400	123
Expense arising from options issued	460	53
Total share-based payments expense	1,860	176

During the period 13,939,771 performance rights were issued to employees of New Murchison Gold Limited. The fair value of the non-market performance rights issued was determined based on the number of performance rights awarded multiplied by the Company's share price on grant date. \$1.2 million was expensed to the Statement of Profit or Loss during the period relating to existing performance rights.

For options granted during the period, the fair value was independently valued using the Black Scholes option pricing model with the following inputs:

Model Inputs	Director Options
Grant Date	30/3/26
Share price at grant date	\$0.044
Option exercise price	\$0.062
Expiry date	30/3/29
Term (years)	3
Expected volatility (%)	90.4%
Risk-free interest rate (%)	4.601%
Valuation per option	\$0.023

NEW MURCHISON GOLD LIMITED

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2026

9. COMMITMENTS AND CONTINGENCIES

There have been no significant changes to commitments and contingencies disclosed in the most recent financial report.

10. SUBSEQUENT EVENTS

The Directors are not aware of any other 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 Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

NEW MURCHISON GOLD LIMITED

ABN 74 950 465 654

DIRECTORS' DECLARATION

In the opinion of the directors of New Murchison Gold Limited:

- (1) The consolidated interim financial statements and notes set out on pages 9 to 20 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 March 2026 and of its performance for the half year ended on that date,
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated at Perth this 4 June 2026



Rick Crabb
Chair

Perth, Western Australia

INDEPENDENT AUDITOR'S REVIEW REPORT

To the members of New Murchison Gold Limited

Report on the Half-Year Financial Report

Conclusion

We have reviewed the half-year financial report of New Murchison Gold Limited (the Company) and its subsidiaries (the Group), which comprises the consolidated statement of financial position as at 31 March 2026, 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 half-year ended on that date, material accounting policy information and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that makes us believe that the accompanying half-year financial report of the Group does not comply with the *Corporations Act 2001* including:

- i. Giving a true and fair view of the Group's financial position as at 31 March 2026 and of its financial performance for the half-year ended on that date; and
- ii. Complying with Accounting Standard AASB 134 *Interim Financial Reporting and the Corporations Regulations 2001*.

Basis for conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the *Auditor's Responsibilities for the Review 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to the audit of the annual 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 the same terms if given to the directors as at the time of this auditor's review report.

Responsibility of the directors for the financial report

The directors of the Company are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.



Auditor's responsibility for the review of the financial report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Group's financial position as at 31 March 2026 and its financial performance for the half-year ended on that date and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Glyn O'Brien', with a long horizontal stroke extending to the right.

Glyn O'Brien

Director

Perth, 4 June 2026