NMG

New Murchison Gold Limited

Transitional Annual Report 2026

CORPORATE DIRECTORY

DIRECTORS

Rick Crabb
Non-Executive Chairman

Malcolm Randall
Non-Executive Director

Joanne Palmer
Non-Executive Director

Mark Adams
Non-Executive Director

CHIEF EXECUTIVE OFFICER

Alexander Passmore

SECRETARY

Derek Humphry

REGISTERED OFFICE AND BUSINESS ADDRESS

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AUDITOR

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Level 9, 5 Spring Street
PERTH WA 6000

SHARE REGISTRY

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STOCK EXCHANGE

Australian Securities Exchange Limited
Home Branch Perth
ASX Code : NMG

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CHAIRMAN'S LETTER

Dear Shareholders,

It is a pleasure to present the 2026 Annual Report for New Murchison Gold Limited ("NMG", "New Murchison Gold", or "the Company") covering key activities and highlights for the period ended 30 June 2026.

The past nine months of this transitional reporting period has been remarkably successful for your Company, as we developed the first open pit gold mine at Crown Prince Gold Operation and rapidly grew the cash position. The outstanding performance at Crown Prince has enabled the Company to evolve and aggressively pursue growth.

The Company secured approval to mine in late June 2025 and completed a first blast on 30 June, followed shortly after by first ore sales in September 2025. The cash generated by operations was used both to improve balance sheet strength and invest back into exploration. Early success from this investment has already been delivered, with our second open pit gold mine, Cloudkicker (located on the Crown Prince mining lease), cleared for development in June 2026. Further drilling helped deliver a Mineral Resource Estimate update in June 2026 which more than replenished ounces mined at Crown Prince. Importantly, the new Mineral Resource Estimate provided foundations for feasibility studies into development of the Crown Prince underground opportunity and potential open pit deposits at Lydia and Abbotts.

The administration of the Company has progressed in tandem with the operating growth, with the Company changing year end from 30 September to 30 June to align with our gold producer peers on the ASX. This change will facilitate better performance benchmarking and comparability for market analysts, which we believe is in shareholder interests.

With steady state operations achieved, our operations team is now focussed on optimising the Crown Prince open pit and the new Cloudkicker open pit. Reflecting the Company's appetite for growth, we have established an in-house Projects team which is studying the feasibility of near-term mining opportunities on our advanced prospects. We have also appointed a General Manager of Exploration and Growth to build and guide our exploration team as we aggressively explore our prospective tenure in the Murchison.

I would like to take this opportunity to thank our hard-working management team led by CEO, Alex Passmore, and my fellow directors, Mal Randall, Joanne Palmer and Mark Adams. I also thank our expanded exploration, project, operations, and administrative staff for their great work over a very busy period.

Of course, I also thank you, our loyal long standing as well as new shareholders, for your ongoing support.

I am excited by the outlook for the Company in 2027 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 Abbotts Greenstone Belt in the Murchison region of Western Australia.

Rick Crabb
Non-Executive Chairman

2026 HIGHLIGHTS

Operational

Gold ore produced and sold

516,925 tonnes

Attributable gold ounces sold

54,952 ounces

Attributable AISC

$2,882/ounce

Ore Reserve at 30 June 2026

90,800 ounces

Mineral Resource at 30 June 2026

353,700 ounces

Financial

Revenue

$272 million

Net Profit before tax

$182 million

Net Assets

$209 million

Net Cash from Operations

$195 million

Cash on hand at 30 June 2026

$201.7 million

Debt and Hedging

Nil

COMPANY STRATEGY & VALUES

Explore and Evaluate, Discover and Build, Develop and Deliver

OUR SUSTAINABILITY FOOTPRINT (unaudited)

Economic Benefit to Community

Australia Company tax
$33 million (estimated payable)

WA State Government royalties attributable to Ore Sales
$8,971,853 (paid under OPA)

WA Payroll tax
$331,698

Mining tenement rents, shire rates and taxes
$221,635

Energy Used

Diesel
5,739,922 litres

Safety

Safety Performance – Lost time frequency rate
0.0

Impact on Environment

Water drawn
194.2ML

Cleared footprint
49.38ha

REVIEW OF OPERATIONS

New Murchison Gold Limited's Garden Gully Gold Project comprises a 619km^2 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.

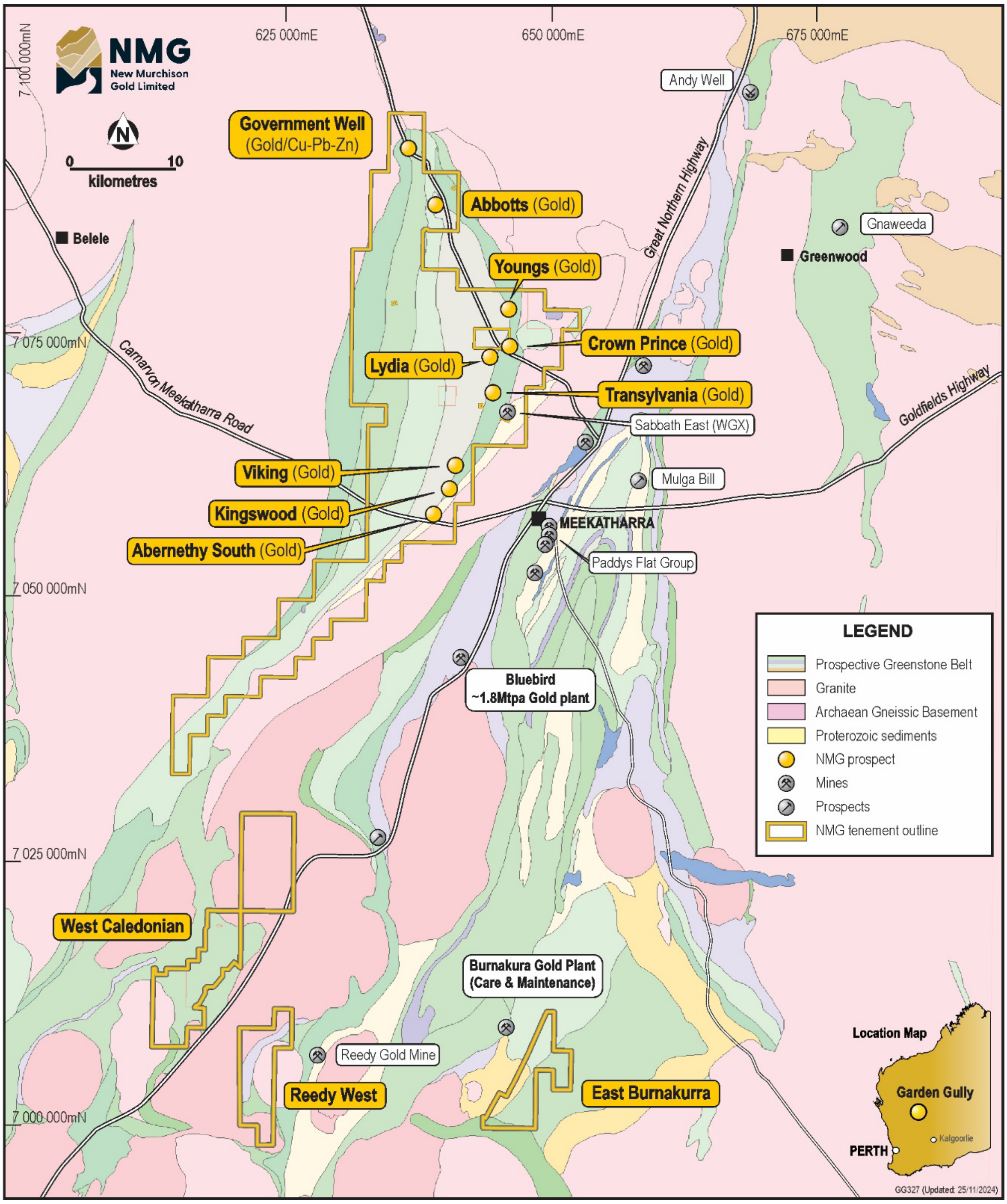


Figure 1: Garden Gully Gold Project Tenements

The nine-month transition year to 30 June 2026 (TY26) 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

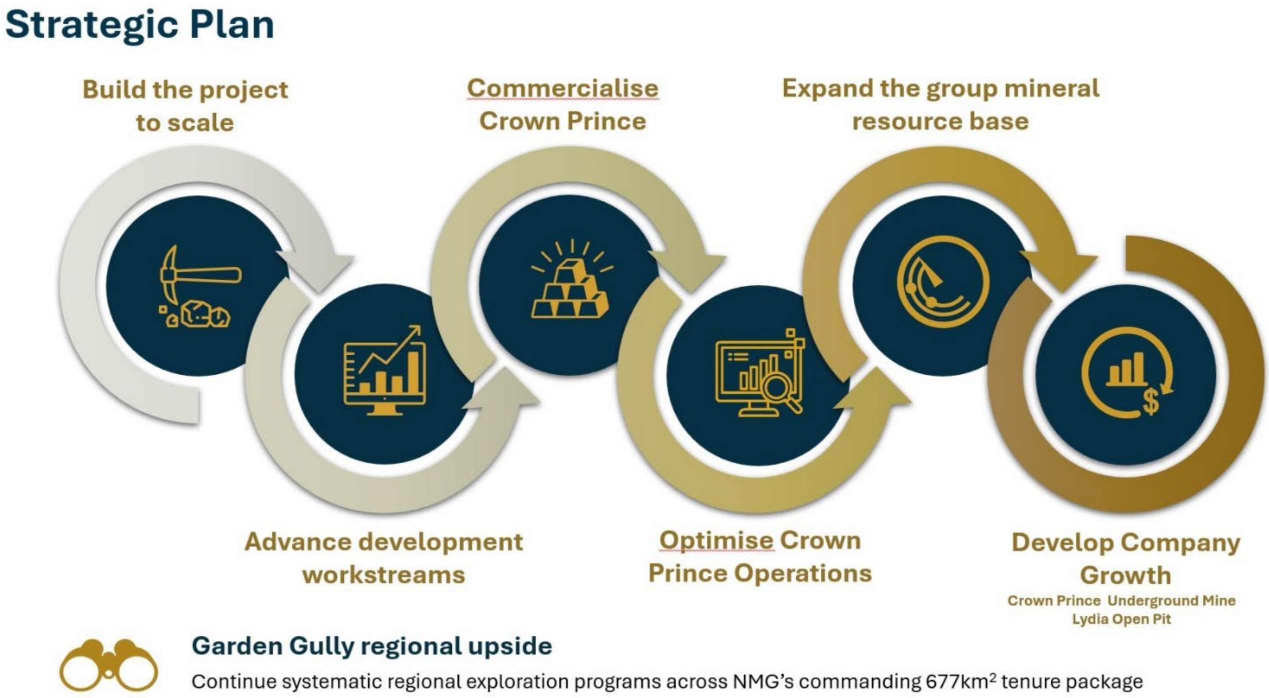


Figure 2: Delivering on the Strategic plan

The highlight of the FY25 Annual Report was the delivery of the Crown Prince open pit gold mine. In TY26 the Company built on that success creating strong operating cashflows from Crown Prince and also, late in June 2026, commencing the second open pit gold mine on the Crown Prince mining lease, Cloudkicker. The rapid development of these mines takes advantage of the strong gold price.

Looking beyond the two operating open pit gold mines, the Company continued to progress its strong pipeline of exploration projects, with inaugural Mineral Resource Estimates issued for the Crown Prince underground deposit and the Lydia and Abbotts deposits. Lydia is well advanced and offers a future new open pit opportunity serviceable from the Crown Prince Gold Mining Operation and potentially complementary to any future higher grade Crown Prince underground operation.

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 in TY26 and had a rolling Total Recordable Injury Frequency Rate (TRIFR) of 3.48. 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.

People

At 30 June 2026, the Company has 47 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.

REVIEW OF OPERATIONS

Community Engagement

The Company is committed to building and maintaining mutually beneficial relationships with community and government in the Murchison region which hosts the Garden Gully Project and the Company's Crown Prince Gold Operation. We believe these relationships are key to successfully operating the Crown Prince Gold Operation 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 continued to develop its relationship with the Wajarri Yamaji Aboriginal Corporation Registered Native Title Bodies Corporate (WYAC) people. Pleasingly, production at Crown Prince has delivered royalty payments of $1.752 million for TY26. In addition, the Company worked closely with the WYAC on completing a number of heritage and cultural salvage programs.

The Company also continued its engagement with local pastoralists which included the Company (subject to Ministerial approval) acquiring the Yoothapina Station which houses the Crown Prince and Cloudkicker open pit gold mines and a large portion of the Garden Gully Project tenement package.

The Company is focussed on supporting the Shire of Meekatharra being the community the Company operates within. There is regular engagement between the Company and the Shire particularly around the maintenance and utilisation of Mt Clere Road, utilisation of the Meekatharra airport, and the Company invests in staff access to the Meekatharra gymnasium. During the period, the Company donated an ultrasound machine to the Meekatharra Hospital to expand services provided in the region and available to our workforce.

The Company continues to invest directly in the Meekatharra commercial district having established an exploration workshop in Meekatharra township and the Company continues to support the third party owned and operated accommodation facility in the Town of Meekatharra. Where possible, we have engaged local Meekatharra contractors for road maintenance and key on site services including airport services, concreting, plumbing, miscellaneous haulage and logistics and cleaning. We note that the Company's investment in local businesses has been rewarded with high levels of service and quality workmanship.

The Company will continue to make appropriate but meaningful investment in the communities within which it works.

REVIEW OF OPERATIONS

Exploration and Growth

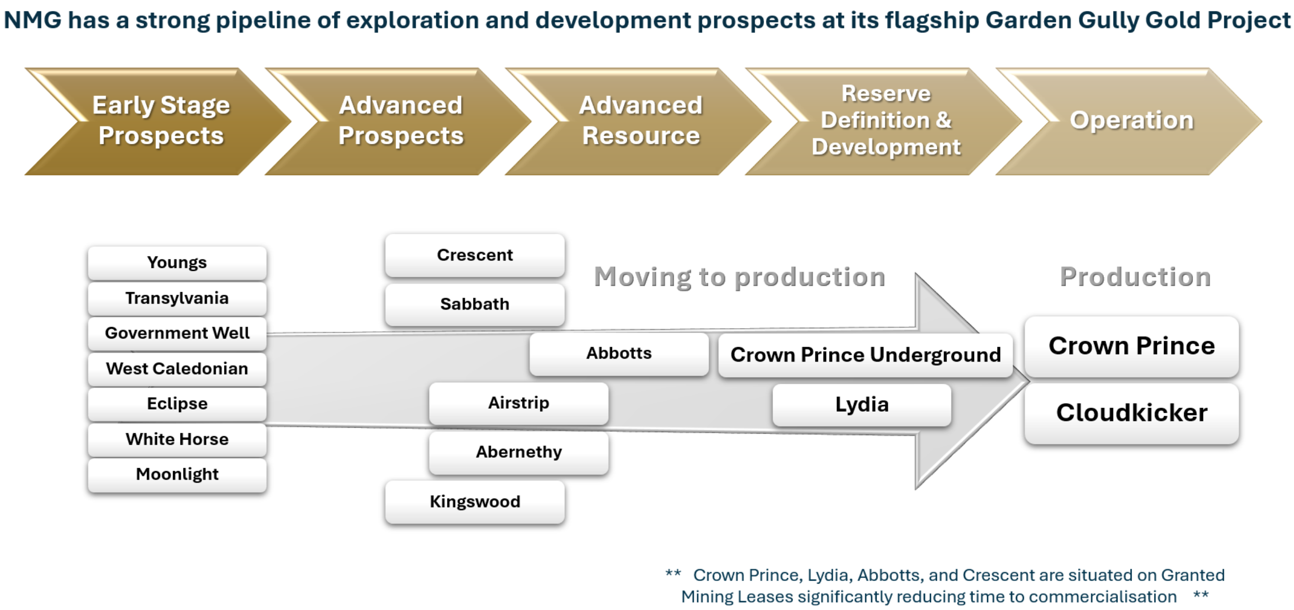


Figure 3: Exploration and Development Pipeline

Early in TY26, following the commencement of the Crown Prince open pit mining, the exploration focus shifted to assessing underground potential at Crown Prince and advancing near-term open pit development projects including Cloudkicker, Lydia and Abbotts. Concurrently in-pit drilling at Crown Prince was also undertaken during the December quarter to support future Mineral Resource estimation work.

Abbotts gold prospect

Abbotts gold prospect is situated on mining lease M51/390 at the northern end of the Abbotts Greenstone Belt around 17km by road north of Crown Prince Gold Operation. The prospect comprises several zones of mineralisation situated on a north-south shear zone along the strike of historical mines – Mt Vranizan and New Murchison King.

Two distinct shear zones – the western shear zone (WSZ) and eastern shear zone (ESZ) flank an intrusive intermediate composition rock (dacite). Mineralisation is hosted in both shear zones separated by up to 100m of dacite with mineralisation occurring between the shears in sporadic linking structures. The ESZ has been delineated by drilling over 2,000m of strike while the WSZ has seen relatively sparse and localised drilling.

Total drill data available at Abbotts is 483 holes for a total of 35,783m. Following a renewed exploration strategy by the Company at Abbotts, which also underpinned a validation of historical data, a maiden mineral resource was announced in June 2026 (refer ASX release 25 June 2026). This resource comprised 789,000t at 1.8 g/t Au for 44,500oz Au contained.

Lydia gold prospect

Lydia gold prospect located on granted mining lease M51/889 and within close proximity to the Crown Prince Gold Mine provided early exploration success with high-grade drilling results reported in early 2026 (see ASX announcement dated 13 January 2026) highlighting Lydia gold prospect as a potential near-term addition to the Crown Prince production pipeline. The best intersection reported from this drilling program was 3m at 32.9g/t Au from 46m and included 1m at 62.4g/t from 47m (hole NGGRC1094).

REVIEW OF OPERATIONS

Cloudkicker (Crown Prince East) gold prospect

Cloudkicker gold prospect is located 300m east of the Crown Prince Gold Mine. In 2026 the exploration assay results from drilling at Cloudkicker (see ASX announcement dated 14 April 2026) provided encouragement with high-grade intercepts confirming significant mineralisation and reinforced the prospects potential as a near-term addition to the Crown Prince production pipeline. The best intersection reported from this drilling program was 18m at 10.3g/t Au from 54m and included 6m at 29.3g/t from 65m (hole NGGRC1210). The planned depth of Crown Prince East extends to 140m below surface, with mineralisation extending below this depth likely to be accessed via an underground mine.

Subsequent to period end the Company announced further high-grade gold intercepts from grade control and resource definition drilling programs at Cloudkicker (see ASX announcement dated 14 July 2026). The drill programs returned positive assay results that confirm the shallow, high-grade gold mineralisation present at Cloudkicker. These areas are higher grade and better widths than seen in the recent resource estimation. The best intersection reported from this drilling program was 10m at 13.6g/t Au from 44m and included 3m at 32.2g/t from 46m (hole CKGC020).

Crown Prince Underground gold prospect

Exploration drilling during the period below the planned maximum depth of the Crown Prince open pit gold mine yielded strong results. The Company released assay results for high-grade gold intercepts received from extensional drilling below the ultimate planned base of the operating Crown Prince open pit (see ASX announcement dated 23 April 2026). Hole NGGRCDD1184 returned the deepest ore grade (+1.5g/t Au COG) interval seen at Crown Prince MOB/NOB area thus far with 3.2m at 48.9g/t Au from 330m including 0.35m at 345.5g/t Au from 331.2m. The best hole reported in the 23 April 2026 release was 13m at 13.3g/t AU from 164m including 2m at 72.0g/t Au from 165m (hole NRD008).

Regional exploration including Abernethy South/Airstrip

The Garden Gully Gold Project comprises a substantial 619km^2 tenure package covering the Abbotts Greenstone Belt and other key regional structures within the Murchison goldfield of Western Australia. The project hosts multiple known gold occurrences and deposits, with CPO representing the most advanced operation in the belt.

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.

Lydia, Abbotts, Cloudkicker and Crown Prince Underground are considered advanced and are being progressed towards development via NMG’s Projects team. Exploration momentum continues over the tenement portfolio with growing interest in the 5 km long gold mineralised Abernethy South and Airstrip trend.

REVIEW OF OPERATIONS

Development

With the early exploration success at Abbotts, Lydia, Crown Prince underground, and Cloudkicker, the developing Projects team prioritised near term projects and commenced study, approvals and project development activity.

This work culminated in an updated Mineral Resource Estimate (see ASX release on 25 June 2026). The estimate considered the existing operating Crown Prince open pit and future opportunities. These include: Crown Prince underground, a second open pit opportunity at Cloudkicker (located on the Crown Prince mining lease), the Lydia prospect (on an adjacent mining lease) and the nearby Abbotts prospect.

Leveraging earlier exploration results the Cloudkicker gold prospect located adjacent to the existing Crown Prince open pit although considered a separate deposit, was advanced into development. Cloudkicker was included in the M51/886 mining approval, allowing for mining to commence immediately. Following drilling of the Cloudkicker deposit, earlier in the period (see ASX announcements dated 23 April 2026 and 14 July 2026). The estimated mining inventory for Cloudkicker was 365kt of ore at a grade of 1.73 g/t Au for 19,334 oz Au. Exploration results released subsequent to 30 June 2026 (see ASX announcement dated 14 July 2026) are supportive of at least this inventory and indicate it should grow.

The Mineral Resource Estimate was updated to the end of the reporting period 30 June 2026 as reported in the Mineral Reserve and Resource Statement below.

Following the completion of heritage clearance in late June 2026, the Cloudkicker open pit footprint was cleared in preparation for a two-stage open pit operation commencing in 2026 and running to the third quarter of calendar 2027. By leveraging the existing Crown Prince Gold Mine operation and related infrastructure arrangements to start up, Cloudkicker open pit gold mine adds flexibility to the Company’s production schedule.

Figure 4: Cloudkicker Gold Mine at the end of June 2026

With the operations team commencing mining of Cloudkicker the Projects team has turned its focus to Lydia open pit potential and Crown Prince Underground potential, with studies advancing and anticipated to be complete in early 2027.

REVIEW OF OPERATIONS

Operations

Mining

During the transitional year mining was primarily focused on the Crown Prince stage 1 pit underpinning a strong production ramp up, with the stage 2 pit progressing towards full integration of the two stages into a single pit in the early part of the 2027 financial year.

Figure 5: Crown Prince Gold Mine at the end of June 2026

A total of 4,632,669 bcm of material was mined during TY26 including 483,367 tonnes at 3.4 g/t of ore for crushing and a further 49,663 tonnes at 0.7g/t of low-grade material (LG) that was stockpiled separately for future consideration.

Table 1: Summary of mining movement

Description	Unit	Jun'26 Qtr	Mar'26 Qtr	Dec'25 Qtr	2026 Period
Ore mined to ROM	t	150,837	168,968	163,562	483,367
Mined ore grade	g/t	3.2	2.8	4.2	3.4
Contained gold mined	**oz**	**15,475**	**15,073**	**21,851**	**52,399**
LG mined to stockpile	t	10,357	3,190	36,116	49,663
Mined LG grade	g/t	1.1	0.6	0.6	0.7
Contained gold mined	oz	378	62	655	1,095
Waste mined	bcm	1,610,888	1,483,177	1,217,092	4,311,157
Total material mined	bcm	1,697,643	1,596,308	1,338,718	4,632,669

REVIEW OF OPERATIONS

Crushing and Ore Sales

A total of 516,925 tonnes of ore was sold for TY26 exceeding the 450,000t maximum quantity contemplated under the Ore Purchase Agreement (OPA) for the period. NMG and Westgold Resources Limited (Westgold or WGX) mutually agreed to exceed the OPA maximum tonnage for the period to utilise processing capacity that was available. This additional capacity was available due to the introduction of softer Crown Prince oxide ore into the Bluebird mill. The success of the OPA is attributed to the strong framework negotiated in the agreement combined with a strengthening and pragmatic relationship between the Company and Westgold.

Figure 6: Crown Prince Gold Mine ROM, Crusher and Crushed Ore product stockpile area

Under the OPA the Company sells gold bearing ore to Westgold for processing at its Bluebird processing plant (i.e. the Company does not sell gold bullion). For the purposes of providing industry standard information the Company reports gold attributable to that ore and the attributable AISC. For the nine-month period attributable gold sold was 54,952 ounces after agreed recoveries, and the attributable gold bullion price applied under the OPA for the nine-month period was A$6,531/ounce against an attributable AISC of A$2,882/ounce.

Table 2: Summary of crushing and ore sales

Description	Unit	Jun'26 Qtr	Mar'26 Qtr	Dec'25 Qtr	2026 Period
Ore crushed	t	164,988	174,817	173,000	512,805
Crushed grade	g/t	3.1	3.1	4.0	3.4
Contained gold	oz	16,195	17,226	22,392	55,813
Crushed ore sold	t	156,367	173,174	187,384[1]	516,925
Sold ore grade	g/t	3.2	3.1	4.0	3.4
Gold recovery	%	96.8	96.6	95.9	96.3
Gold sold (in ore)	oz	15,455	16,660	22,837	54,952

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

REVIEW OF OPERATIONS

Corporate and Administration

While ramping up the operation and aggressively exploring the tenement package were key activities, the corporate and administration team focused on supporting these core areas and evolving the Company more broadly. Early in the transitional year the Board completed a review of the Company's evolution from explorer to producer and its growing market presence. The outcomes of this review were announced to the ASX (see ASX announcement dated 20 January 2026) and included a change to the financial year end, from 30 September to 30 June, to align the Company's reporting with ASX gold producer peers. The change resulted in a nine-month Transitional Financial Year (TY26), 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).

The review outcomes included a Board resolution, subsequently approved by shareholders, to appoint BDO Audit Pty Ltd as the Company's auditor. In addition, the Board committed to conduct future Annual General Meetings in hybrid format to facilitate greater connectivity with interstate and overseas shareholders.

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

The Company relocated its registered office and principal administrative office address to accommodate its larger workforce to Level 1, 16 Ord Street West Perth effective 22 June 2026 (see ASX announcement dated 19 June 2026).

The Company made a $1 million pre-IPO corner stone investment in North Murchison explorer Parbo Resources Limited in June. Subsequent to period end the Company made a further $1million investment at IPO, and Parbo successfully listed on the ASX. Parbo is a minerals exploration company focused on the northern Yilgarn Craton margin (about 70km north of Crown Prince) and the Proterozoic-age Bryah Basin near to NMG's Red Bore copper prospect. Parbo is led by well-regarded industry explorers and provides NMG with exposure to exploration upside in close proximity to its existing projects.

The Company advanced its acquisition of the Yoothapina Station (P/L 3114/536 & 398/783) during the transitional year submitting various management plans to Department of Planning, Lands and Heritage (DPLH) for review.

Yoothapina is located about 15 km north of Meekatharra, west of the Great Northern Highway, and is situated in the Shire of Meekatharra. It has an area of 135,534 ha and neighbours Buttah, Belele, Annean, Norie, Sherwood, and Killara stations, as well as the Meekatharra Common. A portion of the lease is detached and located east of the Great Northern Highway, about 35 km north-east of Meekatharra, and has common boundaries with Sherwood and Killara stations. Yoothapina has a number of mining tenements across the pastoral lease. NMG's Crown Prince Operations are located on Yoothapina. The location of Crown Prince on the lease provides a significant advantage for the pastoral business, with access to machinery for road development and maintenance, support for bore monitoring, and a positive relationship with the Wajarri Yamaji Aboriginal Corporation.

MINERAL RESERVE & RESOURCE STATEMENT

The Company released its annual update of Mineral Resources and Ore Reserve estimates on the ASX on 23 September 2026. Shareholders should refer to that announcement for full details including JORC Appendices.

Mineral Resource

The Company's total Mineral Resources Estimate as of 30 June 2026 is shown in the table below. The Company's previous Mineral Resource Estimate was released 25 June 2026 and provides an updated estimate as of 1 April 2026. The current estimate below updates the estimate to the end of the financial period 30 June 2026 and recognises mining depletion at the Crown Prince open pit gold mine up to 30 June 2026:

Mineral Resource Estimate as of 30 June 2026					
Deposit	**Mineral Resource**	**Cut Off**	**Tonnes**	**Grade (g/t AU)**	**Contained Gold (Oz)**
Crown Prince OP	Measured	0.5g/t	263,000	3.5	29,400
	Indicated	0.5g/t	360,000	3.3	37,900
	Inferred	0.5g/t	14,000	0.8	400
	Stockpiles		190,000	0.8	4,800
	Total	**0.5g/t**	**827,000**	**2.7**	**72,500**
Crown Prince UG	Measured	1.2g/t	12,000	3.3	1,300
	Indicated	1.2g/t	1,081,000	3.6	126,700
	Inferred	1.2g/t	361,000	1.9	22,400
	Total	**1.2g/t**	**1,453,000**	**3.2**	**150,400**
Cloudkicker	Indicated	0.5g/t	341,000	2.3	25,100
	Inferred	0.5g/t	159,000	1.2	6,100
	Total	**0.5g/t**	**499,000**	**1.9**	**31,300**
Lydia	Measured	0.5g/t	2,000	17.1	1,100
	Indicated	0.5g/t	474,000	1.7	26,400
	Inferred	0.5g/t	486,000	1.8	27,600
	Total	**0.5g/t**	**961,000**	**1.8**	**55,100**
Abbotts	Inferred	0.5g/t	789,000	1.8	44,500
	Total	**0.5g/t**	**789,000**	**1.8**	**44,500**
Total	Measured		277,000	3.9	31,800
	Indicated		2,256,000	3.0	216,100
	Inferred		1,809,000	1.7	101,000
	Stockpiles		190,000	0.8	4,800
	Total		**4,532,000**	**2.4**	**353,700**

Minor discrepancies 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.

MINERAL RESERVE & RESOURCE STATEMENT

ASX Listing Rule 5.22 disclosure

Exploration results, Mineral Resource Estimates and Ore Reserve Estimates made have been cross referenced to the relevant market announcement containing the statements and consent referred to in Rule 5.22. The Company confirms that it is not aware of any new information or data that materially affects the information included in the relevant market announcements, and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed.

Ore Reserve

The Crown Prince Deposit Ore Reserve Estimate as of 30 June 2026 is shown in the table below. The Company's previous Ore Reserve estimate was released 11 December 2025. The updated Ore Reserve Estimate below reflects mining depletion from the Crown Prince deposit up to 30 June 2026.

Ore Reserve Estimate as of 30 June 2026					
Deposit	Category	Tonnes (t)	Gold Grade (g/t Au)	Contained Gold (Ounces Au)	Cut-off Grade (g/t Au)
Crown Prince OP	Probable	640,000	3.1	65,000	0.70
Cloudkicker OP	Probable	310,000	2.2	21,000	0.70
Crown Prince stockpiles	Proved	190,000	0.8	4,800	0.70
Total Reserves		1,140,000	2.5	90,800	0.70

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$3,750/ounce.
3. End of June 2026 mining face position for Crown Prince open pit used for the depletion.

Competent person statement

Exploration Results

Information in this Announcement that relates to exploration results is based upon work undertaken by Mr. Alexander Johnston, a Competent Person who is a Member of the Australian Institute of Geoscientists (AIG). Mr Johnston has sufficient experience that is relevant to the style of mineralisation and type 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' (JORC Code). Mr Johnston is an employee of NMG Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Mineral Resource Estimate

The information contained in this announcement that relates to Mineral Resources for Crown Prince, Cloudkicker and Lydia 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 19 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 & RESOURCE STATEMENT

The information contained in this announcement that relates to Mineral Resources for Abbotts is based upon, and fairly represents, information and supporting documentation compiled by Mr Lynn Widenbar FAusIMM. Mr Widenbar is the Principal of Widenbar and Associates, a consultant resource geologist with over 50 years' experience and a Fellow 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 Widenbar consents to the inclusion of information relating to the Mineral Resource Estimate as it appears in this report.

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 their report on the consolidated entity consisting of New Murchison Gold Limited and its controlled subsidiaries (the "Group") for the nine months ended 30 June 2026 ("TY26").

DIRECTORS

The names of the Company's Directors in office during the period 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
Mark Adams (appointed 30 March 2026)	Non-Executive Director

COMPANY SECRETARY

Derek Humphry

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 Membership:	Nomination Committee (Chair) 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 3 years:	Eagle Mountain Mining Limited, Non-Executive Chairman – since 6 September 2017 Leo Lithium Limited, Non-Executive Chairman – from 1 November 2022 to 4 December 2024

Name:	**Mr Malcolm Randall**
Qualifications:	Dip Applied Chemistry, FAICD
Appointed:	8 September 2003
Role:	Non-Executive Director
Independent:	Yes
Committee Membership:	Remuneration Committee (Chair) 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 3 years:	Argosy Minerals Limited, Non-Executive Chairman (Non-Executive Director to 30 May 2022) – since 3 March 2017 Hastings Technology Metals Limited, Non-Executive Director – since 11 February 2019 Evion Group NL, Chairman Non-Executive – appointed 20 May 2026

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 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 (Hons) 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, and a graduate of the Australian Institute of Company Directors.
Listed Directorships in the last 3 years:	Karoon Energy Limited, Non-Executive Director – since 19 April 2024 Boss Energy Limited, Non-Executive Director – since 1 June 2025 St Barbara Limited, Non-Executive Director – from 7 September 2023 to 30 June 2026 Paladin Energy Limited, Non-Executive Director – from 17 May 2021 to 29 November 2024 Sierra Rutile Holdings Limited, Non-Executive Director – from May 2022 to April 2024

Name:	**Mr Mark Adams**
Qualifications:	BSc (Mining and Engineering), Master of Science (Exploration) (UK), First Call Qld Mine Managers Certificate, Fellow of AUSIMM
Appointed:	30 March 2026
Role:	Non-Executive Director
Independent:	Yes
Committee Membership:	Audit & Risk Committee Nomination Committee
Relevant skills and experience:	Mr Adams has over 40 years of experience with extensive mining experience with Australian and international mining companies including WMC Resources, Sons of Gwalia, BHP Billiton Nickel West, Iluka Resources, Barminco and Newcrest Mining. Mark was Deputy Chair of JORC for 15 years to 2014. Mr Adams has a Bachelor of Science (Mining Engineering) from the University of Nottingham, a Master of Science (Exploration Science) from the University of Leicester, a First-Class Queensland Mine Managers Certificate of Competency and is a Fellow of the Australasian Institute of Mining and Metallurgy.
Listed Directorships in the last 3 years:	Nil

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).

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 (Mineral Economics).

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

DIRECTORS' AND EXECUTIVES' INTERESTS

The following relevant interests of each director and executive in the share capital of the Company as at 30 June 2026 are shown below:

	Ordinary shares	Options @ $0.0087, expiring 28/2/27	Options @ $0.0236, expiring 5/5/28	Options @ $0.0259, expiring 15/8/28	Options @ $0.062, expiring 30/03/29	Performance rights, expiring 9/05/30
Director						
R Crabb	116,116,842	10,000,000	-	20,000,000	-	-
M Randall	38,114,583	10,000,000	-	20,000,000	-	-
J Palmer	550,000	-	20,000,000	-	-	-
M Adams	-	-	-	-	20,000,000	-
Executive						
A Passmore	262,419,843	-	-	-	-	150,000,000
K Gundersen	-	-	-	-	-	90,000,000
D Humphry	2,941,176	-	-	-	-	90,000,000

DIRECTORS' REPORT

DIRECTORS' MEETINGS

The following table sets out the number of meetings of the Company's board of directors and of each board committee held during TY26 and the number of meetings attended by each director:

	Board of Directors' Meetings		Audit & Risk Committee Meetings		Remuneration Committee Meetings		Nomination Committee Meetings	
Director	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	7	7	1	1	1	1	1	1
M Randall	6	7	2	2	1	1	1	1
J Palmer	7	7	2	2	1	1	1	1
M Adams	4	4	1	1	-	-	-	-

RESIGNATION, ELECTION AND CONTINUATION IN OFFICE

In accordance with the Constitution of the Company, Rick Crabb will resign by rotation and, being eligible, will offer himself for re-election at the Annual General Meeting.

CORPORATE GOVERNANCE STATEMENT

The New Murchison Gold Limited 2026 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 30 June 2026, there were 199,458,205 unissued ordinary shares of the Company under option, and 342,990,866 unissued shares of the Company under performance rights, as follows:

Date granted	Expiry date	Exercise price	Number
Unquoted options			
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
30 March 2026	30 March 2029	$0.062	20,000,000
Performance options			
27 March 2023	27 March 2028	$0.006	64,458,205
Performance rights[1]			
1 May 2025	9 May 2030	-	330,000,000
11 September 2025	31 October 2026	-	11,952,725
16 January 2026	31 October 2026	-	1,038,141

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 period 10,963,249 employee incentive plan performance rights have vested and converted into ordinary shares in the Company with a further 2,027,617 performance rights lapsing unable to meet performance hurdles. In addition, 15,000,000 employee options (exercise price $0.012, expiring 21 October 2026) and 10,000,000 Director options (exercise price $0.0087, expiring 28 February 2027) were exercised.

During the financial period:

- 14,889,771 employee performance rights were issued;
- 1,898,905 of the above employee performance rights lapsed unable to meet hurdles;
- 29,200,000 employee options were exercised resulting in 29,200,000 new ordinary shares in the Company;
- 15,000,000 employee options lapsed;
- 42,000,000 director options were exercised and converted into 42,000,000 new ordinary shares in the Company;
- 20,000,000 options were issued to a new director.

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

DIRECTORS' REPORT

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. Exploration and Mining operations carry inherent risks of injury and equipment damage. The Group maintains systems, training and safety culture to mitigate these risks.

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.

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.

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.

Corruption and Bribery

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

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.

Environment, Climate and Resources

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.

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.

DIRECTORS' REPORT

PRINCIPAL RISKS AFFECTING THE GROUP (continued)

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.

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.

Operational Risks

Operations are subject to risks such as equipment failure, logistics disruption, extreme weather, natural disasters, reliance on third party ore purchase agreement and future processing capacity, and industrial action. Business continuity planning, crisis preparedness and insurance coverage are in place to mitigate impacts.

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.

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.

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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED)

The Directors present the Group's TY26 Remuneration Report, outlining key aspects of our remuneration policy and framework, and remuneration awarded during this nine-month transitional year.

The report is structured as follows:

- **(a)** Key Management Personnel ("KMP") covered in this report
- **(b)** Remuneration policy and link to performance
- **(c)** Elements of remuneration
- **(d)** Link between remuneration and performance
- **(e)** Contractual arrangements for Executive KMP
- **(f)** Non-Executive Directors' arrangements
- **(g)** Remuneration expenses for KMP
- **(h)** Other statutory information

(a) Details of Key Management Personnel

The following persons were KMP of New Murchison Gold Limited during the transitional nine-month period:

Rick Crabb	Non-Executive Chairman
Malcolm Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director
Mark Adams (appointed 30 March 2026)	Non-Executive Director
Alexander Passmore	Chief Executive Officer (CEO)
Derek Humphry	Chief Financial Officer & Company Secretary
Kim Gundersen	General Manager Operations

There have been no changes since the end of the reporting period 30 June 2026.

(b) Remuneration policy and link to performance

The Company's remuneration committee is made up of independent Non-Executive Directors. The committee reviews and determines the Group's remuneration policy and structure annually to ensure it remains aligned to business needs and meets our remuneration principles. From time to time, the committee also engages external remuneration consultants to assist with this review.

The Group's remuneration and incentive policy (Policy) is designed to promote superior performance and long-term commitment to the Group. The 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 objectives of the Policy and the remuneration strategy for Non-Executive Directors and senior executives of the Company are:

a) to attract and retain key executives and to ensure that all executive remuneration is directly and transparently linked with strategy and performance;

b) aligning short-term incentives (STIs) and long-term incentives (LTIs) with achievement of the Company's short-term and long-term strategic objectives and longer-term shareholder return;

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

c) to set senior executive remuneration that incentivises towards longer-term growth and value creation for shareholders and stakeholders.

d) to set performance targets and reward performance for successful operations and project development in a way which is sustainable, including in respect of health and safety, environment and community-based objectives and without rewarding conduct that is contrary to the Company's values or risk appetite;

e) to ensure where appropriate, all equity-based instruments issued to executives are performance based in accordance with recommended ASX corporate governance practices;

f) to ensure effective benchmarking of total annual remuneration for executives in accordance with market practices for a clearly defined peer group of comparable companies to ensure remuneration is fair and competitive including fixed remuneration as well as STIs and LTIs;

g) to reward individual and group performance objectives thus promoting a balance of individual performance and teamwork across the executive management team;

h) subject to shareholder approvals, ensuring the pool of directors' fees available to Non-Executive Directors is adequate to encourage new appointments to improve board diversity and capability; and

i) to promote independence and impartial decision making across the nonexecutive directors.

In accordance with best practice corporate governance, the structure of Non-Executive Director and executive compensation is separate and distinct.

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 not linked to individual performance. 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 for non-executive director remuneration.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Figure 1 – Remuneration framework

Element	Purpose	Description and link to performance	Change for FY27
Non-Executive Director			
Fixed remuneration (FR)	Provided competitive market-based director fees plus statutory superannuation	Assessed against market rates and peers	Reviewed in line with market positioning
Long Term Incentive (LTI)	Alignment to long-term shareholder value	Value dependent upon share price appreciation Options with exercise price at 50% premium to market at time of award or other equity-based incentives	Awards at commencement and subject to annual review against market
Executive			
FR	Provided competitive market-based salary plus statutory superannuation	Assessed against market rates and peers	Reviewed in line with market positioning
Short Term Incentive (STI)	The cash reward for in-year performance and retention is only payable if engaged at time of payment.	CEO: 50% of base salary Execs: 40% of base salary Hurdles including safety, environment, production, mineral resource and personal performance contributing to Company performance and ultimately shareholder return	Annual award. For FY27 to be paid 70% in cash and super and 30% in performance rights. Introducing stretch hurdles (other than License to operate - safety) to 150% providing maximum STI payment of 72.5%/58%/58% of CEO/CFO/GM Ops base salary
LTI	Performance rights alignment to long-term shareholder value. One off award during 2025 expiring 9 May 2030	No award in current period Hurdles including production performance, reserve development, cost performance, and total shareholder return	No change - LTI (Performance Rights) awarded in 2025

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

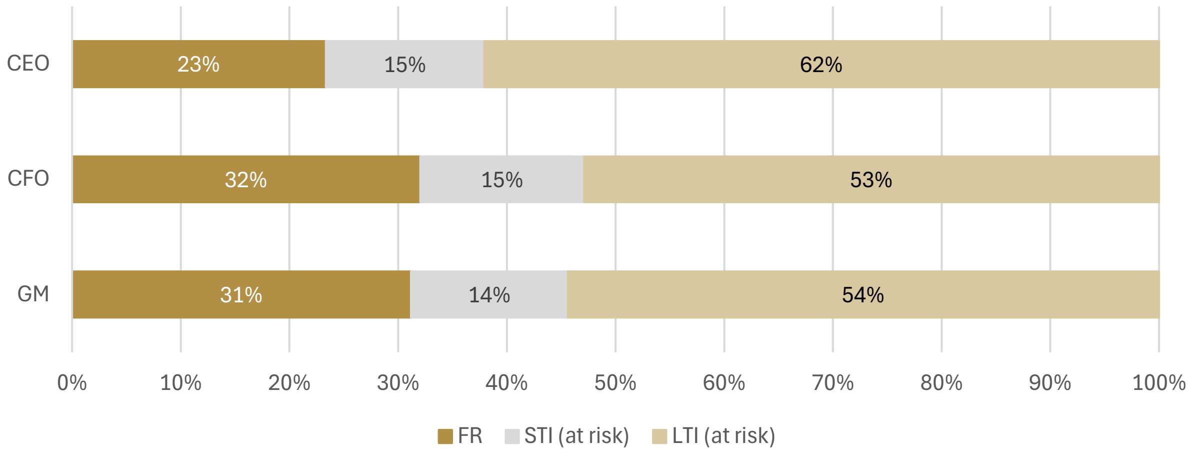
Balancing short-term and long-term performance

Short term (annual) incentives are set at a maximum of 50% of base salary for the CEO and 40% of base salary for the other executives, designed to drive performance without encouraging undue risk-taking. Assessment of performance is completed post year end and, to encourage talent retention, awards are not paid unless the executive remains employed up until the assessment is complete and the award committed.

Long-term incentives were completed as a one-time grant during the 2025 year (performance rights issued with an expiry date of 9 May 2030) and have hurdles that are designed to promote longer-term retention of talent and alignment of performance with shareholder value.

The target remuneration mix for TY26 is shown in the graphic below. It reflects the provision made in the financial statements for the STI for the year to 30 June 2026 (paid after year end), and the allocation of value attributed to this nine-month period for the LTI rights granted in the prior year.

In the event of serious misconduct or a material misstatement in the Company's financial statements, the remuneration committee can cancel or defer performance-based remuneration (i.e. LTI) prior to its conversion to shares in the Company.



(c) Elements of remuneration

Non-executive remuneration

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. Remuneration for Non-Executive Directors is not linked to individual performance and is made up of director fees plus statutory superannuation for being a director of the Company.

The Company may grant options or other equity-based incentives to Non-Executive Directors, subject to obtaining the relevant shareholder approvals. The grant of options or other equity-based incentives is designed to attract and retain suitably qualified Non-Executive Directors.

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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

During the transitional financial year, 20,000,000 options at a 50% premium to the share price at the time of grant and with a three-year life were issued to new director, Mr Mark Adams. No other equity instruments were issued to directors in the period.

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 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.

Executives

The Company aims to reward executives with a level and mix of compensation commensurate with their position and responsibilities within the Company.

- 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.

Executive remuneration is a mix of:

- Fixed annual remuneration (FR)
- Variable Remuneration (VR)

Executive Fixed Annual Remuneration

Fixed annual remuneration is provided as cash plus statutory superannuation. Executive remuneration is reviewed annually by the Remuneration Committee, with reference to the Company, individual, peer companies and the current market and economic conditions.

The remuneration mix will define the relative proportion of targeted total remuneration between fixed and variable remuneration for Executives.

Peer companies may be considered for benchmarking purposes and would be selected on the following basis:

- An ASX industry peer group with a similar market capitalisation.
- Other gold industry peers in production.

Performance reviews have been completed for all Executives for the TY26. No change to fixed annual remuneration has taken place since 30 June 2026 with the Remuneration Committee scheduled to meet again in October 2026 to complete this assessment.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Executive Variable Remuneration

Variable remuneration is made up of short-term incentives (Annual) and long-term incentives.

1) Short-term incentives
   Aims to reward Executives for achieving key business measures, based on performance and the Company's targets. It is paid as a cash reward on top of base salary.

Feature	Description			
Max opportunity	CEO 50% of base salary, Other Execs 40% of base salary			
Performance metrics	The STI metrics align with our strategic priorities to deliver shareholder value including license to operate, operational and individual performance, and growth. Similar metrics were applied to all the Company's eligible employees seeking to align employee and executives with shareholder value.			
	Metric	**Target**	**Weighting**	**Reason for selection**
	Safety	<1 lost time injury	10%	Build a safety culture valuing safe work practices
	License to operate - environment	Compliance with license conditions and there is no reputational damage	10%	Maintain our license to operate, meeting our environmental obligations
	Cost	75% on cost on budget, 100% on cost <90% of budget	20% (CEO & GM) 30% (CFO)	Maintain costs conscious culture to maximise shareholder returns
	Production and growth	Produce and sell >55koz of gold in ore and increase MRE by >10% after mine depletion	30% (CFO) 40%(CEO & GM)	Focus on key business outcomes to contribute near term and future shareholder value.
	Individual performance review	Good performance meeting job requirements and contributing to workforce culture	20%	Individual performance meets expectations and builds culture
Delivery of STI	The STI award is paid in cash and statutory superannuation after year end following assessment of any gateways and performance against hurdles.			
Board discretion	The Board retains discretion to adjust remuneration outcomes up or down to prevent any inappropriate reward outcomes. In particular the program includes gateways that if breached allow the Board to reduce the STI to nil. These gateways include employee retention (ie the employee remains an eligible employee up until any award payment is made and that there is no material adverse event during the performance period including a fatality, significant event that impacts Company performance or image.			

2) Long-term incentives

No long-term incentives were awarded to or vested in Executives during TY26.

The long-term incentives are and will be designed to attract key talent and aim to focus Executives on achieving long-term strategic Company goals and associated shareholder wealth creation. This remuneration is paid in equity, currently via the mechanism of Performance Rights vesting over a two or three year performance period, based on the achievement of long-term strategic performance measures and are aligned with shareholder value.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Given the nature and risk faced by the Company in establishing its first mine the Board developed a long-term incentive award for the CEO and two executives with a strong focus on delivering production and cost targets over the initial period of the Ore Purchase Agreement. Hurdles were designed to encourage near term and longer-term performance to deliver shareholder value. The CEO and other Executive KMP were issued long term performance rights incentives during FY25. During TY26, the Company expensed the estimated attributable value of these performance rights. The Remuneration Committee reviews performance against the hurdles regularly with a view to vesting or lapsing performance rights accordingly. At 30 June 2026 no Executive KMP LTI performance rights have achieved hurdles, and none have lapsed due to hurdles not being achieved.

Feature	Description	
Max opportunity	Issued May 2025, CEO 150,000,000 performance rights, Other Execs 90,000,000 performance rights	
Performance metrics	The LTI metrics align with our strategic priorities to deliver shareholder value including through substantial production, maintaining cost control, establishing the feasibility of a Crown Prince underground opportunity, and total shareholder return (TSR).	
	Metric	**Target**
	Production	75koz of gold in ore sold under the Ore Purchase Agreement (OPA).
	Project cost control	Costs of no more than 115% of budget as per project financing decision model. This is to be calculated as an average over the initial 24 month period of the OPA with no more than three individual month individually above 115%.
	Underground feasibility	Declaration of underground Ore Reserve at Crown Prince of >80koz.
	TSR	TSR of 50% or greater over the 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.
Forfeiture and termination	Performance rights will lapse if performance hurdles are not met. Performance rights will be forfeited on cessation of employment unless the Board determines otherwise, e.g. in the case of retirement due to injury, disability, death or redundancy. The rights have an expiry date of 9 May 2030.	

(d) Link between remuneration and performance

The Company achieved remarkable success during TY26 consolidating the delivery of the Crown Prince open pit gold mine and expanding mining operations with the commencement of mining activity at the adjacent Cloudkicker open pit gold mine. Gold ore sales of over 58,000 ounces have been realised since commencement of the Crown Prince gold mine to 30 June 2026, and with ongoing cost management during a geopolitically unstable and inflationary period the Company has generated strong positive operational cashflows resulting in a cash balance at 30 June 2026 of $201.730 million. Continuing exploration success has resulted in the updated Mineral Resource Estimate, inclusive of a 150,000-ounce resource attributable to a potential underground, which has also contributed to the Company's share price appreciation.

As a result of the safe, strong operational and financial performance, and resulting shareholder returns, the Board awarded the CEO and other Executive KMP between 90% and 92.5% of the maximum short-term incentives. The strong performance has advanced long-term incentive metrics against hurdles, however, at 30 June 2026 Executive KMP long-term performance hurdles had not been satisfied, nor had any performance rights lapsed due to inability to achieve the performance hurdles.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Metric	Target	Performance	Impact on incentive award
STI		***90% CEO, 92.5% CFO, 90% GM of maximum STI awarded***	
Safety	<1 lost time injury	Nil	100% Target
License to operate - environment	Compliance with license conditions and there is no reputational damage	Achieved	100% Target
Cost	75% on cost on budget, 100% on cost <90% of budget	On budget	75% Target
Production and growth	Produce and sell >55koz of gold in ore and increase MRE by >10% after mine depletion	58,183 ounces	100% Target
Individual performance review	Good performance meeting job requirements and contributing to workforce culture	75% to 100%	75% to 100% Target
LTI – 2025 LTI		***Full vesting from prior year grant***	
Production	75koz of gold in ore sold under the Ore Purchase Agreement	Since commencement >58koz	Not yet achieved or failed. Nil vesting to 30 June 2026.
Project cost control	Costs of no more than 115% of budget as per project financing decision model. This is to be calculated as an average over the initial 24 month period of the OPA with no more than three individual month individually above 115%.	Costs within 115% of project financial decision model to 30 June 2026	Inflation pressures but remains achievable, too early to assess. Nil vesting to 30 June 2026.
Underground feasibility	Declaration of underground Ore Reserve at Crown Prince of >80koz	150koz MRE established see ASX announcement dated 25 June 2026. No ORE announced as at 30 June 2026.	Not yet achieved or failed. Nil vesting to 30 June 2026
TSR	TSR of 50% or greater over the 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.	VWAP over the last week of March 2025 was $0.0163/share. Share price on 30 June 2026 was $0.04/share.	Achievable but too early to assess. Nil vesting to 30 June 2026

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

Group Statutory Performance

We aim to align our executive remuneration to our strategic and business objectives and the creation of shareholder wealth. The Group's financial performance over the last five years as required by the *Corporations Act 2001* is outlined in the following table:

Financial Period	30 June 2026 (9 months) $'000	30 Sept 2025 $'000	30 Sept 2024 $'000	30 Sept 2023 $'000	30 Sept 2022 $'000	30 Sept 2021 $'000
Revenue and other income	272,118	18,186	170	24	41	77
Net profit/(loss) before tax	182,041	4,793	(2,170)	(2,157)	(2,312)	(2,403)
Net profit/(loss) after tax	146,951	4,793	(2,170)	(2,157)	(2,312)	(2,403)
Share price at end of period	0.040	0.032	0.008	0.008	0.008	0.016
Financial Period	**30 June 2026 (9 months) cents**	**30 Sept 2025 cents**	**30 Sept 2024 cents**	**30 Sept 2023 cents**	**30 Sept 2022 cents**	**30 Sept 2021 cents**
Basic earnings/(loss) per share	1.355	0.054	(0.05)	(0.08)	(0.24)	(0.29)
Diluted earnings/(loss) per share	1.340	0.053	(0.05)	(0.08)	(0.24)	(0.29)

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(e) Contractual arrangements for Executive KMP

Name	Base salary	Terms of Engagement	Notice Period
A Passmore (CEO)	$400,000[1.]	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[1.]	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[1.]	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.

1. Exclusive of statutory superannuation, capped at the maximum contribution base.

The Company may terminate employment agreements immediately for cause, in which case the executive is not entitled to any payment other than the value of fixed remuneration and accrued leave entitlements up to termination date. All executives are entitled to participate in applicable STI and LTI programs. Eligibility for award may depend upon an executive remaining employed at the time of assessment. Payment and unvested performance rights and options may be lapsed if employment terminated for cause.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(f) Non-Executive Directors' arrangements

Non-Executive Directors receive a board fee paid in cash plus statutory superannuation. Shareholders approve the maximum aggregate remuneration.

In prior years, Non-Executive Directors were awarded non-cash remuneration in the form of options to conserve cash during the exploration phase, to retain appropriately qualified talent for the benefit of the Group, and to align remuneration with shareholders' interests and to retain. There was a single share option award to a new director during the year. 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.

The Remuneration Committee considers Non-Executive Director remuneration annually by taking into account comparable roles and market data. The current fees were last reviewed in June 2026. The decision was made not to make any adjustments to fees at that time. The Remuneration Committee is scheduled to meet again in October 2026 and will undertake a further assessment.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(g) Remuneration expenses for KMP

The following table shows details of the remuneration expense recognised for the Group's Non-Executive Directors and Executive KMP for TY26 and the previous financial year measured in accordance with the requirements of the accounting standards.

Names		Fixed Remuneration					Variable Remuneration		Total $	Performance Related Remuneration %
		Salary & Fees	Annual Leave [6]	Post-employment Benefit	Termination Benefit	Cash Bonus[7]	Performance Rights & Options [9]	STI Payment [8]		
Non-Executive Directors										
Rick Crabb	**9 months to 30 June 26**	**52,500**	**-**	**6,300**	**-**	**-**	**-**	**-**	**58,800**	**0%**
	12 months to 30 Sept 25	58,333	-	6,796	-	-	202,217	-	267,346	75.64%
Malcolm Randall	**9 months to 30 June 26**	**45,000**		**5,400**	**-**	**-**	**-**	**-**	**50,400**	**0%**
	12 months to 30 Sept 25	54,167	-	6,304	-	-	202,217	-	262,688	76.98%
Joanne Palmer[1]	**9 months to 30 June 26**	**50,400**		**-**	**-**	**-**	**-**	**-**	**50,400**	**0%**
	12 months to 30 Sept 25	26,150	-	1,800	-	-	163,252	-	191,202	85.38%
Mark Adams[2]	**30 Mar to 30 June 2026**	**15,455**		**1,855**	**-**	**-**	**460,000**	**-**	**477,310**	**96.37%**
	12 months to 30 Sept 25	-	-	-	-	-	-	-	-	-
Executive Director										
Frank DeMarte[3]	**9 months to 30 June 26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-%**
	1 Oct 24 to 2 May 2025	145,833	-	63,028	586,993	-	-	-	795,854	0%
Executives										
Alexander Passmore	**9 months to 30 June 26**	**300,000**	**-**	**22,500**	**-**	**-**	**857,473**	**201,600**	**1,381,573**	**76.66%**
	12 months to 30 Sept 25	350,000	28,773	45,072	-	100,000	509,797	-	1,033,642	49.32%
Derek Humphry[4]	**9 months to 30 June 26**	**272,917**	**16,250**	**22,500**	**-**	**-**	**514,484**	**146,767**	**972,918**	**67.97%**
	12 months to 30 Sept 25	163,750	12,596	15,747	-	-	218,175	-	410,268	53.18%
Kim Gundersen[5]	**9 months to 30 June 26**	**262,500**	**20,192**	**22,500**	**-**	**-**	**532,099**	**141,120**	**978,411**	**68.81%**
	12 months to 30 Sept 25	182,292	14,022	17,168	-	-	205,224	-	418,706	49.01%
Totals	**9 months to 30 June 26**	**998,772**	**36,442**	**81,055**	**-**	**-**	**2,364,056**	**489,487**	**3,969,812**	**71.88%**
	12 months to 30 Sept 25	980,525	55,391	155,915	586,993	100,000	1,500,882	-	3,379,706	44.41%

1. Ms J Palmer commenced on 2 May 2025.
2. Mr M Adams was appointed on 30 March 2026.
3. Mr F DeMarte resigned on 2 May 2025, termination payment includes accrued annual and long service leave.
4. Mr D Humphry commenced on 31 March 2025.
5. Mr K Gundersen commenced 24 March 2025.
6. Annual Leave relates to the movements in annual leave provisions during the year.
7. In April 2025, Mr Passmore received a cash bonus of $100,000 pursuant to the terms of his Executive Services Agreement.
8. TY26 outcomes ranged from 90% to 92.5% of the maximum STI opportunity based on Company and individual KPI performance and amounts disclosed are inclusive of superannuation. Payment will be made in Q1 of FY27.
9. 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.

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(h) Other statutory information

(A) Voting of shareholders at last year's annual general meeting

The Company received more than 99% of "yes" votes on its remuneration report for the 2025 financial year and did not receive any specific feedback at the Annual General Meeting held on 27 February 2026 or throughout the nine-month reporting period ended 30 June 2026 on its remuneration practices.

(B) Reliance on external remuneration consultant

The Company's Remuneration Committee engaged the services of The Reward Practice ahead of establishment of operations in 2025 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 Committee has not incurred further fees in the transitional nine-month period to 30 June 2026 with no new LTI awards to executives contemplated during the period.

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

Name	Balance 1 October 2025	On Exercise of Options/Rights	Net Change Other[1]	Balance 30 June 2026
R Crabb	119,116,842	17,000,000	(20,000,000)	116,116,842
M Randall	35,614,583	5,000,000	(2,500,000)	38,114,583
J Palmer	550,000	-	-	550,000
M Adams[2]	-	-	-	-
A Passmore	309,136,510	-	(46,716,667)	262,419,843
D Humphry	2,941,176	-	-	2,941,176
K Gundersen	-	-	-	-
Total	**467,359,111**	**22,000,000**	**(69,216,667)**	**420,142,444**

1. Approved on market purchases and disposals in the appropriate timed windows.
2. Mr Adams was appointed on 30 March 2026 and held no shares at that date.

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.

(D) Options

During the financial period there were 20,000,000 options granted as compensation to key management personnel as detailed in the table below.

30 June 2026	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	Exercise Price per option	Expiry Date	First Exercise Date	Last Exercise Date
M Adams	20,000,000	$460,000	20,000,000	30/03/26	$0.0230	$0.062	30/03/29	30/03/26	30/03/29
Total	**20,000,000**	**$460,000**							

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

The following table lists the inputs to the models used for options issued during the period ended 30 June 2026:

Model Inputs	Director Options
Methodology	Black Scholes
Number of Options	20,000,000
Grant Date	30/03/26
Share price at grant date	$0.044
Option exercise price	$0.062
Expiry date	30/03/29
Expected life of the option (years)	3
Expected volatility (%)	90.40%
Risk-free interest rate (%)	4.601%

(E) Performance Rights

There were no performance rights over ordinary shares in the Company that were granted during the reporting period as compensation to KMP, and no KMP performance rights vested or lapsed during the reporting period.

(F) Shares issued on exercise of compensation options

No KMP options lapsed during the period. There were 22,000,000 Non-Executive Director compensation options exercised into 22,000,000 ordinary shares in the Company for the period ended 30 June 2026 as set out below:

Name	Options granted	Expiry date of options	Exercise price	Options exercised	Ordinary shares issued on exercise of options
R Crabb	26/02/21	1/03/26	$0.037	7,000,000	7,000,000
R Crabb	24/02/23	28/02/26	$0.0045	10,000,000	10,000,000
M Randall	26/02/21	1/03/26	$0.037	5,000,000	5,000,000
Total				**22,000,000**	**22,000,000**

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(G) Equity instruments on issue at 30 June 2026 previously granted as compensation

Details of vesting profiles of the options and performance rights held by each KMP of the Group during the period ended 30 June 2026 are detailed below:

	Instrument	Number of instruments granted [4]	Grant date	Exercise price	Fair value on grant date	Financial year in which instruments expire
Non-Executive Directors						
R Crabb	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	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
M Adams [1]	Options	20,000,000	30/03/2026	$0.062	$0.023	2029
Executives						
A Passmore [2]	Performance options	64,458,205	27/03/2023	$0.006	$0.0002- $0.0013	2028
A Passmore [3]	Performance rights	150,000,000	01/05/2025	Nil	$0.0097 - $0.0160	2030
D Humphry [3]	Performance rights	90,000,000	01/05/2025	Nil	$0.0097 - $0.0160	2030
K Gundersen [3]	Performance rights	90,000,000	01/05/2025	Nil	$0.016	2030

1. Mr Adams was appointed 30 March 2026.
2. 64,458,205 performance options issued to the CEO on 27 March 2023 vested in the prior year.
3. 330,000,000 performance rights were issued during the prior 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.
4. When exercisable each option or performance right is convertible into one ordinary share of the Company.

(H) Loans to key management personnel

There were no loans made to key management personnel during the transitional period ended 30 June 2026 (FY25: nil).

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

There were no other transactions with key management personnel during the transitional period ended 30 June 2026 (FY25: nil).

DIRECTORS' REPORT

REMUNERATION REPORT (AUDITED) (continued)

(J) Options and performance rights over equity instruments

The movement during the current financial period 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 2025	Granted as remuneration	Exercised	Held at 30 June 2026	Vested and exercisable
R Crabb	47,000,000	-	(17,000,000)	30,000,000	30,000,000
M Randall	35,000,000	-	(5,000,000)	30,000,000	30,000,000
J Palmer	20,000,000	-	-	20,000,000	20,000,000
M Adams [1]	-	20,000,000	-	20,000,000	20,000,000
A Passmore	64,458,205	-	-	64,458,205	64,458,205
Total	**166,458,205**	**20,000,000**	**(22,000,000)**	**164,458,205**	**164,458,205**

1. Mr Adams was appointed on 30 March 2026 and issued 20,000,000 options exercisable at $0.062 each and expiring 30 March 2029.

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

	Held at 1 Oct 2025 (unvested)	Granted as remuneration	Exercised	Held at 30 June 2026	Vested and exercisable	Unvested at 30 June 2026
A Passmore[1]	150,000,000	-	-	150,000,000	-	150,000,000
D Humphry[1]	90,000,000	-	-	90,000,000	-	90,000,000
K Gundersen[1]	90,000,000	-	-	90,000,000	-	90,000,000
Total	**330,000,000**	**-**	**-**	**330,000,000**	**-**	**330,000,000**

1. In the prior year, 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.

END OF REMUNERATION REPORT (Audited).

DIRECTORS' REPORT

PRINCIPAL ACTIVITY

The principal activity of the Group during the nine-month transitional year ("TY26") was mineral exploration, mine development and operation of gold mines in Western Australia.

RESULT OF OPERATIONS

During TY26, the Group generated a consolidated operating profit after tax of $146,951,192 (FY25 – profit of $4,792,852). For further information refer to the *Review of Operations* on pages 5 to 13.

DIVIDENDS

No dividends have been declared for the period ended 30 June 2026 (FY25: nil).

SIGNIFICANT CHANGES IN THE STATE OF AFFAIRS

There were no significant changes in the state of affairs of the Company during the financial period not otherwise dealt with in this report.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 11 August, 255,370 employee incentive plan performance rights lapsed, unable to meet hurdles, with a further 1,772,247 lapsing on 14 August. On 14 August, 10,963,249 employee incentive plan performance rights vested and converted into ordinary shares in the Company. In addition, 10,000,000 Director options were exercised on 8 September, and 15,000,000 employee options were exercised (17 September and 21 September).

Other than the above, 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 June 2026 consolidated financial statements.

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.

PROCEEDINGS ON BEHALF OF THE COMPANY

During the period, 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.

DIRECTORS' REPORT

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 transitional 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.

AUDIT AND NON-AUDIT SERVICES

BDO Audit Pty Ltd were appointed as the Company auditors during the TY26. Details of the amounts paid or payable to the auditor (BDO Audit Pty Ltd) for audit and non-audit services during the period are disclosed in note 20 Auditor's Remuneration in the Notes to the Consolidated Financial Statements.

While no non-audit services were provided by BDO Audit Pty Ltd, the Company may decide to employ the auditor on assignments additional to their statutory audit duties where the auditor's expertise and experience with the Group are important. If non-audit services are to be procured by the Company the board of directors, in accordance with advice provided by the audit and risk committee, will seek satisfaction that the provision of any non-audit services is compatible with the general standard of independence for auditors imposed by the *Corporations Act 2001*.

AUDITOR INDEPENDENCE

The auditor's independence declaration for the period ended 30 June 2026 has been received and can be found on page 46.

DIRECTORS' 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 period, there have been no breach of these regulations.

ROUNDING OF AMOUNTS

The Group is of a kind referred to in ASIC Corporations (Rounding in Financial/Director's Reports) Instrument 2026/183 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.

Signed in accordance with a resolution of the directors.

RICK CRABB
Non - Executive Chairman
Perth, Western Australia

Dated in Perth this 24 September 2026

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

As lead auditor of New Murchison Gold Limited for the period ended 30 June 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 audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

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

24 September 2026

CONSOLIDATED STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	9 months ended 30 June 2026[1.] $'000	12 months ended 30 Sept 2025 $'000
Revenue from Continuing Operations			
Revenue	3	272,118	17,960
Cost of ore sold	4	(85,554)	(7,921)
Gross Profit		186,564	10,039
Other income	3	2,392	226
		2,392	226
Expenditure			
Amortisation and depreciation	4	(90)	(140)
Share-based payments expense	4	(2,683)	(1,554)
Exploration expenditure written off or impaired	4	(79)	(24)
Administration expenses	4	(3,788)	(3,745)
Borrowing and finance costs	4	(275)	(9)
Profit from continuing operations before income tax expense		**182,041**	**4,793**
Income tax expense	5	(35,090)	-
Net profit from continuing operations for the period		**146,951**	**4,793**
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 period, net of tax		-	-
Total comprehensive income for the period		**146,951**	**4,793**
Net profit attributable to members of the parent entity		**146,951**	**4,793**
Comprehensive profit attributable to members of the parent entity		**146,951**	**4,793**
		cents per share	cents per share
Profit per share attributable to ordinary equity holders:			
Basic earnings per share	6	1.355	0.054
Diluted earnings per share	6	1.340	0.053

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

1. Refer to Note 1 for change in the Company's financial year end.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	As at 30 June 2026[1.] $'000	As at 30 Sept 2025 $'000
ASSETS			
Current assets			
Cash and cash equivalents	7	201,730	19,748
Receivables	8	24,954	15,347
Inventories		4,783	4,274
Total current assets		231,467	39,369
Non-current assets			
Receivables	8	74	39
Other financial assets		1,000	-
Property, plant and equipment		1,747	761
Exploration expenditure	9	14,199	7,071
Mine properties	11	16,940	29,472
Right of use asset		1,079	398
Deferred tax asset	5	3,669	-
Total non-current assets		38,708	37,741
Total assets		270,175	77,110
LIABILITIES			
Current liabilities			
Trade and other payables	12	13,386	12,540
Current tax liabilities	5	32,746	-
Provisions	13	1,537	497
Lease liabilities		272	202
Borrowings		15	14
Total current liabilities		47,956	13,253
Non-current liabilities			
Provision for rehabilitation	13	6,653	5,355
Lease liabilities		824	202
Borrowings		49	61
Deferred tax liability	5	6,013	-
Total non-current liabilities		13,539	5,618
Total liabilities		61,495	18,871
NET ASSETS		208,680	58,239
EQUITY			
Contributed equity	15(a)	127,946	126,892
Reserves	15(c)	13,391	10,955
Accumulated profit / (losses)		67,343	(79,608)
TOTAL EQUITY		208,680	58,239

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

1. Refer to Note 1 for change in the Company's financial year end.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Notes	Contributed Equity $'000	Share-based Payments Reserve $'000	Retained Earnings / Accumulated (Losses) $'000	Total $'000
Balance at 1 October 2024		88,537	9,524	(84,401)	13,660
Total comprehensive profit for the year					
Total profit for the year		-	-	4,793	4,793
Total comprehensive profit for the year		-	-	4,793	4,793
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	15(c)	-	1,554	-	1,554
Issue of shares via Placements	15(b)	28,500	-	-	28,500
Issue of shares via Share Purchase Plan	15(b)	3,000	-	-	3,000
Issued on conversion of options	15(b)	8,709	-	-	8,709
Issued on exercise of performance rights	15(b)&(c)	123	(123)	-	-
Share issue costs	15(b)	(1,977)	-	-	(1,977)
Balance at 30 September 2025		126,892	10,955	(79,608)	58,239

Consolidated	Notes	Contributed Equity $'000	Share-based Payments Reserve $'000	Retained Earnings / Accumulated (Losses) $'000	Total $'000
Balance at 1 October 2025		126,892	10,955	(79,608)	58,239
Total comprehensive profit for the period					
Total profit for the period		-	-	146,951	146,951
Total comprehensive profit for the period		-	-	146,951	146,951
Transactions with owners recorded directly in equity:					
Recognition of share-based payments	15(c)	-	2,683	-	2,683
Issued on conversion of options	15(b)&(c)	1,089	(247)	-	842
Share issue costs	15(b)	(35)	-	-	(35)
Balance at 30 June 2026[1.]		127,946	13,391	67,343	208,680

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

1. Refer to Note 1 for change in the Company's financial year end.

CONSOLIDATED STATEMENT OF CASH FLOWS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	Note	9 months ended 30 June 2026[1.] $'000	12 months ended 30 Sept 2025 $'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Receipts from customers		265,657	-
Payments to suppliers and employees		(71,822)	(4,024)
Interest received		1,345	190
Other revenue		18	39
Net cash inflow / (outflow) from operating activities	7	195,198	(3,795)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for purchase of plant and equipment		(1,141)	(667)
Payments to acquire financial assets		(1,000)	-
Exploration and evaluation expenditure		(10,005)	(11,326)
Mine properties expenditure		(1,711)	(6,005)
Net cash outflow from investing activities		(13,857)	(17,998)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares and options		842	40,209
Repayment of borrowings		(11)	(3)
Repayment of lease liability		(155)	(81)
Share issue costs		(35)	(1,977)
Net cash inflow from financing activities		641	38,148
Net increase in cash and cash equivalents held		181,982	16,355
Cash and cash equivalents at the beginning of the period		19,748	3,393
Cash and cash equivalents at the end of the period	7	201,730	19,748

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

1. Refer to Note 1 for change in the Company's financial year end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 1: GENERAL INFORMATION

The consolidated financial statements are for the consolidated entity consisting of the parent company, New Murchison Gold Limited (the "Company"), and its subsidiaries (the "Group").

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.

Change in Financial Year

As announced 20 January 2026, the Board resolved to change the financial year end for the Company and all its controlled entities from 30 September to 30 June to align the Company's reporting with ASX gold producer peers. The change was made in accordance with section 323D(2A) of the Corporations Act 2001 (Cth).

The first annual report of the Group after this change as contained in this report covers a nine-month period, beginning on 1 October 2025 and ending on 30 June 2026 (current period) compared to the 12-month period reported by the Group in prior periods from 1 October to 30 September. The audited financial information for the 12-month period ended 30 September 2025 has been presented as comparatives for the current period in accordance with the requirements of *AASB 101 Presentation of Financial Statements* consisting of:

i. Consolidated statement of financial position,
ii. Consolidated statement of profit or loss and other comprehensive income,
iii. Consolidated statement of changes in equity, and
iv. Consolidated statement of cash flows.

Accordingly, the Group's consolidated financial statements for the current period as presented in this report for the period 1 October 2025 to 30 June 2026 and prior period of 1 October 2024 to 30 September 2025 are not directly comparable.

a. 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 24 September 2026.

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 financial assets.

Functional and presentation currency

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

Rounding of amounts

The Company is of a kind referred to in ASIC Legislative Instrument 2026/183 relating to the ‘rounding off’ of amounts in the financial statements. Amounts in the financial statements have been rounded off in accordance with the instrument to the nearest thousand dollars or, in certain cases, the nearest dollar.

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

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.

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 July 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 June 2026 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.

b. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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.

c. 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 18 (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.

d. Material Accounting Policies

Material 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.

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 FINANCIAL PERIOD ENDED 30 JUNE 2026

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.

Pricing mechanics

Pricing is determined with reference to the average of quoted gold prices (the London Bullion Market Association (LBMA)) during the month, calculated by determining the gold price on each LBMA trading day in the month and dividing by the number of such trading days. The pricing formula applied under the OPA is:

Final invoice value = (Certified weight of an ore parcel × certified grade of that ore parcel × agreed recovery for an ore parcel × average Gold Price) – deductions per the OPA.

Certification point

Ore parcels collected from the Company's product stockpile are certified based on final weight and assay results in accordance with OPA terms.

Payment terms

In the month following the collection of certified parcels.

Customer concentration

The Group sells its entire gold ore production to a single customer under the OPA. Revenue under the OPA represented $272.12 million (FY25: $17.96 million) for the financial period. Management considers this concentration risk to be mitigated by having regard to the terms of the OPA and Westgold's status as an ASX-listed gold producer, its financial position, liquidity and history of timely settlement of amounts due.

	9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
Revenue		
Gold ore sales	272,118	17,960
	272,118	17,960
Other income		
Interest income from non-related parties	2,375	184
Administrative services	17	42
	2,392	226

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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.

	9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
Costs of goods sold		
Costs of production	61,316	9,317
Royalties	7,133	522
Depreciation	227	12
Amortisation of mine properties	17,313	2,201
Changes in inventories	(435)	(4,131)
Total costs of goods sold	85,554	7,921

Depreciation and amortisation

Depreciation is calculated on units of production 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

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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

	9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
Depreciation and amortisation		
Depreciation expense – other	90	140
Depreciation expense - recognised in cost of goods sold	227	12
Amortisation of mine properties – recognised in cost of goods sold	17,313	2,201
	17,630	2,353
Non-Cash Employee Expenses		
Share-based payments expense (refer Note 16)	2,683	1,554
	2,683	1,554
Exploration Expenditure written-off		
Exploration expenditure written-off or impaired	79	24
Borrowing and finance costs		
Unwind of rehabilitation provision discount	249	-
Interest expense on borrowings	5	2
Interest expense on leases	21	7
	275	9
Administration Expenses		
Administrative costs	704	1,008
Professional fees	618	518
Employee expenses	1,995	1,903
Superannuation paid	335	298
Other operating expenses	136	18
	3,788	3,745

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 5: INCOME TAX

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.

		9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
(a)	Tax Expense		
	Current tax expense	54,996	-
	Recognition of previously unrecognised deferred tax assets	(19,906)	-
	Total income tax expense as per income statement	35,090	-

During the year the Group performed an assessment to identify its carry forward tax losses and assessed the ability to utilise these losses in accordance with tax law.

		9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
(b)	Numerical reconciliation of income tax expense to prima facie tax payable		
	Profit / (loss) from ordinary activities before income tax expense	182,041	4,793
	Prima facie tax expense/(benefit) on profit from ordinary activities at 30% (2025 – 25%)	54,612	1,198
	Tax effect of amounts which are not deductible (taxable) in calculating taxable income:		
	Entertainment and other	2	3
	Share-based payments	382	117
		54,996	1,318
	Movement in current year temporary differences	-	(1,199)
	Tax effect of current year tax losses & recognition of previously unrecognised deferred tax assets	(19,906)	(119)
	Income tax expense	35,090	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

		9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
(c)	Recognised temporary differences Deferred Tax Assets at 30% (2025 – 25%)		
	Depreciation	8	-
	Investments	90	25
	Capital raising, formation and legal costs	628	639
	Provisions for expenses	639	1,580
	Mine site establishment	1,996	
	Carry forward revenue losses	-	18,994
	Carry forward capital losses	308	257
		3,669	21,495
	Deferred tax liabilities (30%) (2025 – 25%)		
	Depreciation	(1,858)	(3,467)
	Capitalised tenement cost	(3,846)	(1,399)
	Unearned revenue	(309)	-
		(6,013)	(4,866)
	Net deferred tax asset/ (liability)	(2,344)	16,629

Tax consolidation

New Murchison Gold Limited (the 'head entity') and its wholly owned operating Australian subsidiaries have formed an income tax consolidated group under the tax consolidation regime. The head entity and its subsidiaries in the tax consolidated group continue to account for their own current and deferred tax amounts. The tax consolidated group has applied the 'separate taxpayer within group' approach in determining the appropriate amount of taxes to allocate to members of the tax consolidated group.

In addition to its own current and deferred tax amounts, the head entity also recognises the current tax liabilities (or assets) and the deferred tax assets arising from unused tax losses and unused tax credits assumed from each subsidiary in the tax consolidated group.

Assets or liabilities arising under tax funding agreements with the tax consolidated entities are recognised as amounts receivable from or payable to other entities in the tax consolidated group. The tax funding arrangement ensures that the intercompany charge equals the current tax liability or benefit of each tax consolidated group member, resulting in neither a contribution by the head entity to the subsidiary nor a distribution by the subsidiary to the head entity.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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.

		9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
(a)	Basic earnings per share (cents per share)	1.355	0.054
(b)	Diluted earnings per share (cents per share)	1.340	0.053
(c)	Net profit attributable to ordinary shareholders	146,951	4,793
(d)	Weighted average number of ordinary shares outstanding during the year used in the calculation:		
	• basic earnings per share	10,841,894,342	8,924,981,168
	• diluted earnings per share	10,970,034,266	9,069,289,683

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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 14).

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.

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Cash at bank and on hand	56,730	19,748
Short-term deposits	145,000	-
	201,730	19,748

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

	9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
Operating profit after income tax	146,951	4,793
Non-cash flows included in operating profit for the period		
Loss on sale of non-current assets	1	1
Exploration costs written-off or impaired	79	24
Amortisation and depreciation	17,630	2,353
Share-based payments	2,683	1,554
Discount unwinding on provision for rehabilitation	249	-
Change in operating assets and liabilities:		
Increase in assets		
Receivables - current	(9,607)	(14,985)
Inventories	(509)	(4,275)
Deferred tax assets	(3,669)	-
Increase in liabilities		
Operating trade creditors and accruals	1,591	6,522
Employee leave provisions	1,040	218
Tax liabilities – current	32,746	-
Deferred tax liabilities	6,013	-
Net cash inflow / (outflow) from operating activities	195,198	(3,795)

Non-cash investing and financing activities disclosed in other notes are:

- Change in provision for rehabilitation – Note 13
- Options and shares issued to employees and directors – Note 16

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 8: RECEIVABLES

Accounting policy

The only material receivables at year end are for gold ore sales to BBGO (a Westgold Resources Limited subsidiary). The Group credit risk exposure in relation to its receivables is considered low.

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.

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
CURRENT		
Gold ore sales receivable	23,083	14,403
GST and fuel rebate receivable	159	936
Other receivables	682	8
Accrued other income	1,030	-
	24,954	15,347
NON-CURRENT		
Security deposits/bonds	74	39

NOTE 9: 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

There were no indicators as at 30 June 2026 that an asset required impairment testing.

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Exploration and evaluation		
Balance at beginning of reporting period	7,071	10,678
Expenditure incurred during the year	10,577	11,147
Expenditure transferred to Mine Properties (Note 11)	(3,370)	(14,730)
Expenditure provided or written-off during the year (Note 4)	(79)	(24)
Balance at end of reporting period	14,199	7,071

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.

NOTE 10: 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.

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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 TY26	Percentage Interest FY25	Expenditure Capitalised TY26 $'000	Expenditure Capitalised FY25 $'000
Munro Bore East JV	Gold	51%	51%	646	586
Tank Well Project JV	Gold	90%	90%	835	667
Tuckanarra Project JV	Gold	51%	51%	456	301

NOTE 11: MINE PROPERTIES

Accounting policy

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Mine Properties		
Cost	36,453	31,673
Accumulated amortisation	(19,513)	(2,201)
Net book value	16,940	29,472
Movements:		
Balance at beginning of reporting period	29,472	-
Transfer from Exploration to Crown Prince Gold Mine (Note 9)	3,370	14,730
Recognition and change in rehabilitation provision (Note 13)	1,049	5,355
Additions	362	11,588
Amortisation expense	(17,313)	(2,201)
Balance at end of reporting period	16,940	29,472

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.

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. There were no indications as at 30 June 2026 that a cash generating unit required impairment testing.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 12: 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.

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Trade, other payables and accrued expenses	13,386	12,540

None of the outstanding balance is past due at reporting date.

NOTE 13: PROVISIONS

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.

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
CURRENT		
Employee entitlements	1,537	497
NON-CURRENT		
Rehabilitation provision	6,653	5,355

Provision for rehabilitation

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Balance at beginning of reporting period	5,355	-
Provision recognised / re-measured during the period	1,049	5,355
Unwinding of discount	249	-
Balance at end of reporting period	6,653	5,355

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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 14: FINANCIAL RISK MANAGEMENT

The Group’s principal financial instruments comprise of cash and cash equivalents, other financial assets, trade and other receivables, trade and other payables, lease liabilities, and borrowings.

The Group manages its exposure to key financial risks in accordance with the Group’s financial risk management policy. The objective of the policy is to support the delivery of the Group’s financial targets while protecting future financial security.

The main risks arising from the Group’s financial instruments are market risk, credit risk and liquidity 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
Financial assets		
Cash and cash equivalents	201,730	19,748
Other financial assets	1,000	-
Trade and other receivables	25,028	15,385
	227,758	**35,133**
Financial liabilities		
Trade and other payables	13,386	12,540
Lease liabilities	1,096	404
Borrowings	65	75
	14,547	**13,019**
Net financial assets	**213,211**	**22,114**

(a) Market Risk

I. 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% (FY25: +/- 1%), representing management's assessment of the reasonably possible change in short-term cash deposit interest rates, would have a favourable/adverse effect on profit before tax of $1,336,371 (FY25: $128,426), assuming that all other factors remain constant.

II. Price Risk

The Group is exposed to commodity price risk from fluctuations in the market price of gold produced from its operating mine, and also from its consumption of diesel fuel in its operating activities.

The Group is also exposed to price risk through holding an unlisted equity investment measured at fair value through other comprehensive income. The level 2 method has been used to estimate the fair value of the investment.

(b) Credit Risk

Credit risk is the risk of financial loss if a customer or counterparty to a financial instrument fails to meet its contractual obligations, and arises principally from the Group's cash at bank, term deposits and trade receivables. 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. Cash and cash equivalents are held with National Australia Bank Limited, Westpac Banking Corporation, and Australia and New Zealand Banking Group Limited which are Australian banks with an AA- credit rating (Standard & Poor's).

The Group's credit risk is concentrated as substantially all trade receivables are due from a single customer. Management has assessed the creditworthiness of the customer having regard to its status as an ASX-listed gold producer, its financial position, liquidity and history of timely settlement of amounts due. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

(c) *Net Fair Value of Financial Assets and Liabilities*

For all financial assets and liabilities recognised in the Consolidated Statement of Financial Position, carrying amount approximates fair value unless otherwise stated in the applicable notes.

The Group uses the following methods in estimating the fair value of a financial instrument:

Level 1 – the fair value is calculated using quoted prices in active markets.

Level 2 – the fair value is estimated using inputs other than quoted prices included in level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from price).

(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.

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

As at 30 June 2026	On Demand $'000	Less than 12 months $'000	1 to 5 years $'000	Total $'000
Lease liabilities	-	335	2,377	2,712
Borrowings	-	20	53	73
Trade and other payables	13,386	-	-	13,386
Totals	13,386	355	2,430	16,171

As at 30 September 2025	On Demand $'000	Less than 12 months $'000	1 to 5 years $'000	Total $'000
Lease liabilities	-	202	202	404
Borrowings	-	14	61	75
Trade and other payables	12,540	-	-	12,540
Totals	12,540	216	263	13,019

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 15: 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.

	As at 30 June 2026 Number	As at 30 June 2026 $'000	As at 30 Sept 2025 Number	As at 30 Sept 2025 $'000
(a) Issued and fully paid capital				
Ordinary shares	10,864,241,595	127,946	10,793,041,595	126,892
(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 – Executive 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	331	10,800,000	97
Conversion of options @ $0.0045	30,000,000	172	-	-
Conversion of options @ $0.037	12,000,000	586	-	-
Share issue costs	-	(35)	-	(1,977)
At end of reporting period	10,864,241,595	127,946	10,793,041,595	126,892

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
(c) Reserves		
Share-based payments reserve		
Balance at beginning of period	10,955	9,524
Share-based payments expense – Directors	460	568
Share-based payments expense – Executive KMP and employees	2,223	986
Fair value of performance rights & options converted to ordinary shares	(247)	(123)
Balance at end of period	13,391	10,955

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 16: 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 Incentive Plan.

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.

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

Total expenses arising from share-based payments recognised during the financial period as part of employee benefits expense were as follows:

	9 months ended 30 June 2026 $'000	12 months ended 30 Sept 2025 $'000
Share-based payments expense	2,683	1,554

(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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

(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 2026	WAEP 2026 $	Number 2025	WAEP 2025 $
Outstanding at the beginning of the period	265,658,205	0.0128	1,705,693,422	0.0066
Granted during the period	20,000,000	0.0230	75,000,000	0.0225
Exercised during the period	(71,200,000)	0.0118	(1,446,093,040)	0.0060
Lapsed during the period	(15,000,000)	0.0090	(68,942,177)	0.0120
Outstanding at the end of the period	199,458,205	0.0135	265,658,205	0.0128
Exercisable at the end of the period	199,458,205	0.0135	265,658,205	0.0128

The outstanding balance as at 30 June 2026 is represented by:

Date options issued	Expiry date	Exercise price of options	Number of options
27 March 2023	27 March 2028	$0.006	64,458,205
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
30 March 2026	30 March 2029	$0.0620	20,000,000

i. Weighted average remaining contractual life

The weighted average remaining contractual life for the share options outstanding as at 30 June 2026 is 1.61 years (30 September 2025 – 1.60 years).

ii. Range of exercise price

The range of exercise prices for options outstanding at the end of the period was $0.006 to $0.062 (2025: $0.0045 to $0.037).

iii. Weighted average fair value

The weighted average fair value of options granted during the period was $0.062 (2025 year - $0.0083)

iv. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

The following table lists the inputs to the model used for options issued during the period ended 30 June 2026:

Model Inputs	Director Options
Methodology	Black Scholes
Number of Options	20,000,000
Grant Date	30/03/26
Share price at grant date	$0.044
Option exercise price	$0.062
Expiry date	30/03/29
Expected life of the option (years)	3
Expected volatility (%)	90.4%
Risk-free interest rate (%)	4.601%

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

The below table summarises the movement in options on issue for the nine-month period ended 30 June 2026, and year ended 30 September 2025.

30 June 2026	Balance at 1 October 2025	Options Issued	Options Exercised	Options Expired	Balance at 30 June 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 $0.062 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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

(c) Performance Rights

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

	9 months ended 30 June 2026 Number	12 months ended 30 September 2025 Number
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	(1,898,905)	-
Vested/exercised during the period	-	(49,038,547)
Outstanding at the end of the period	342,990,866	330,000,000
Vested and exercisable at the end of the period	12,990,866	-

During the period the Company did not grant any performance rights to KMP (14,889,771 rights granted to employees).

Classification	No. of performance rights	Grant date (valuation)	Share price on grant date	Vesting date	Fair value/right
Employee	13,727,725	11 September 2025	0.028	14 August 2026	0.028
Employee	1,162,046	7 January 2026	0.05	14 August 2026	0.05

The performance rights on issue as at 30 June 2026 are as follows:

Date rights issued	Expiry date	Fair value	Number of options
11 September 2025 [1.]	31 October 2026	$0.028	11,952,725
1 May 2025	9 May 2030	$0.016	270,000,000
1 May 2025	9 May 2030	$0.0097	60,000,000
7 January 2026 [1.]	31 October 2026	$0.05	1,038,141

1. On 14 August 2026, 10,963,249 employee performance rights vested and were converted to shares and 2,027,617 lapsed.

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 FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 17: COMMITMENTS AND CONTINGENCIES

	As at 30 June 2026 $'000	As at 30 Sept 2025 $'000
i. Exploration commitments		
Within one year	1,144	1,001
Later than one year but not later than five years	2,166	1,477
Later than five years	1,097	690
	4,407	3,168

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.

ii. Other commitments (take or pay)		
Within one year	2,336	2,336
Later than one year but not later than five years	435	2,141
	2,771	4,477

Other commitments (take or pay) relates to a take or pay agreement with a third party to provide site accommodation over a 24-month term from September 2025. The agreement provides for termination after 12 months.

iii. Other commitments

During the period, the Company entered into a Contract for Sale to purchase Yoothapina Pastoral Station and associated assets at a purchase price of $1,425,000. The sale is subject to Ministerial Approval under section 134(1) of the Land Administration Act 1997 (Western Australia).

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

iv. Bank guarantees

At 30 June 2026 the Group has outstanding $181,339 (2025: $38,857) as current guarantees provided by the bank for corporate office leases.

v. Native Title

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

vi. Red Bore Joint Royalty

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

vii. *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) (NMGOps) 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 NMGOps.

viii. *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, plaints, 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 18: RELATED PARTY DISCLOSURES

a. **Controlled entities**

Name	Country of Incorporation	Percentage Interest Held	
		2026 %	2025 %
Parent entity			
New Murchison Gold Limited	Australia		
Subsidiaries			
NM Gold Holdings Pty Ltd	Australia	100	100
NM Gold Operations Pty Ltd	Australia	100	100
NMG Yoothapina Pty Ltd (formerly Old Find Pty Ltd)	Australia	100	100

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

b. **Parent Entity**

	2026 $'000	2025 $'000
Statement of financial position		
Current assets	175,891	19,196
Non-current assets	3,519	212
Total assets	179,410	19,408
Current liabilities	34,543	1,915
Non-current liabilities	1,248	125
Total liabilities	35,791	2,040
Net Assets	143,619	17,368
Equity		
Contributed equity	127,946	126,892
Reserves	13,391	10,955
Accumulated profit /(loss)	2,282	(120,479)
Total equity	143,619	17,368
Statement of profit or loss and other comprehensive income		
Net profit/(loss) from continuing operations for the year	122,761	(25,115)
Total comprehensive income / (loss) for the year	122,761	(25,115)

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

d. **Guarantees entered into by companies within the Group in relation to the debts of its subsidiaries**
The group entities identified in Note 18(a) (Relevant Entities) have entered into a deed of cross guarantee with the Company dated 4 June 2026 (as amended from time to time) (Deed of Cross Guarantee) in accordance with ASIC Corporations (Wholly-owned Companies) Instrument 2016/785 (ASIC Instrument). All entities are included in the deed of cross guarantee therefore the Statement of Profit or Loss and Statement of Financial Position of the closed group are equivalent to the consolidated financial statements.

Subject to compliance with the conditions of that ASIC Instrument, the Relevant Entities are relieved from the requirement to prepare and lodge an audited financial report and directors' report.

The effect of the Deed of Cross Guarantee is that each party to the Deed of Cross Guarantee guarantees the debts of the other parties to the Deed. That liability only arises upon a winding up of a party to the Deed of Cross Guarantee.

e. **Material accounting policy information**
The accounting policies of the parent entity are consistent with those of the Group, except for the following:

- Investments in subsidiaries, associates and joint venture entities are accounted for at cost in the financial statements of New Murchison Gold Limited.

f. **Contingencies**
There are no contingencies other than as stated in Note 17.

g. **Subsequent events**
There are no subsequent events other than as reported in Note 21.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 19: 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 nine-month period and prior financial year:

Rick Crabb	Non-Executive Chair
Mal Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director (appointed 2 May 2025)
Mark Adams	Non-Executive Director (appointed 30 March 2026)
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)

b. Key Management Personnel Compensation

	Consolidated	
	2026	2025
	$'000	$'000
Short-term employee benefits	1,525	1,136
Post-employee benefits	81	156
Termination benefits	-	587
Share-based payments	2,364	1,501
	3,970	3,380

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 20: AUDITOR'S REMUNERATION

During the period, the following fees were paid or payable for services provided by BDO Audit Pty Ltd ("BDO") as the auditor of the parent entity, New Murchison Gold Limited, and its subsidiaries (2025: Stantons International Audit and Consulting Pty Ltd and Stantons International Securities Pty Ltd).

	Consolidated	
	2026	2025
	$	$
Audit and review of the financial statements	110,000	72,808
Other non-audit related services	-	800
	110,000	73,608

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

NOTE 21: SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

On 11 August, 255,370 employee incentive plan performance rights lapsed, unable to meet hurdles, with a further 1,772,247 lapsing on 14 August. On 14 August, 10,963,249 employee incentive plan performance rights vested and converted into ordinary shares in the Company. In addition, 10,000,000 Director options were exercised on 8 September, and 15,000,000 employee options were exercised (17 September and 21 September).

Other than the above, 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 June 2026 consolidated financial statements.

CONSOLIDATED ENTITY DISCLOSURE STATEMENT
FOR THE FINANCIAL PERIOD ENDED 30 JUNE 2026

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

Name of Entity	Type of Entity	Trustee or Participant in Joint Venture	Percentage of Share Capital Held	Country of Incorporation	Australian Resident	Foreign Tax Jurisdiction
Parent Entity						
New Murchison Gold Limited	Body corporate	N/A	N/A	Australia	Yes	N/A
Subsidiaries						
NM Gold Holdings Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
NM Gold Operations Pty Ltd	Body corporate	N/A	100%	Australia	Yes	N/A
NMG Yoothapina Pty Ltd (formerly Old Find Pty Ltd)	Body corporate	N/A	100%	Australia	Yes	N/A

Basis of preparation

This consolidated entity disclosure statement has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial period in accordance with *AASB10 Consolidated Financial Statements*.

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 June 2026 and of its performance for the nine-month period 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 period ended 30 June 2026.

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 24 September 2026

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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 June 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 period then ended, and notes to the financial report, 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 June 2026 and of its financial performance for the period ended on that date; 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 Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to audits of the financial report of public interest entities 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.

Accounting For Ore Purchase Agreement

Key audit matter	How the matter was addressed in our audit
As disclosed in Note 3 to the financial statements, the Group has entered in to the Crown Prince Ore Purchase Agreement (OPA) which provides a contractual obligation for the supply of ore containing gold and has complex pricing mechanisms for determination of the sale price of the ore to the third party. Due to the significance of this matter to the financial statements, we consider this to be a key audit matter.	Our audit procedures included but were not limited to the following: • Reviewing the OPA terms and the Groups application of them against the requirements of the accounting standards and ensuring that these are applied appropriately; • Agreeing all ore sales transactions during the period to supporting documentation and verifying that the transactions are accounted for in accordance with the OPA terms; • Performing revenue cut-off procedures focusing on sales occurring around reporting date, agreeing these transactions to the appropriate underlying documentation ensuring they are recognised in the appropriate period; and • Assessing the adequacy of the Group's disclosures in the financial statements.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the period ended 30 June 2026, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and 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 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 of misstatement, whether due to fraud or 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.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (http://www.auasb.gov.au/Home.aspx) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 27 to 42 of the directors' report for the period ended 30 June 2026.

In our opinion, the Remuneration Report of New Murchison Gold Limited, for the period ended 30 June 2026, 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.

BDO Audit Pty Ltd

BDO

Glyn O'Brien

Glyn O'Brien

Director

Perth, 24 September 2026

ADDITIONAL ASX INFORMATION

The following information dated 31 August 2026 is required by the Listing Rules of the ASX Limited.

1. TWENTY LARGEST SHAREHOLDERS OF QUOTED SECURITIES

		Shares Held	
Rank	Name of Shareholder	Number	%
1	Westgold Resources Limited	1,689,427,459	15.53
2	BNP Paribas Nominees Pty ltd <Clearstream>	860,108,109	7.91
3	McCusker Holdings Pty Ltd	785,000,000	7.22
4	Ragged Range Mining Pty Ltd & Associates	615,160,376	5.66
5	J P Morgan Nominees Australia Pty Ltd	448,045,655	4.12
6	Citicorp Nominees Pty Limited	386,199,507	3.55
7	Chin Nominees Pty Ltd	383,400,000	3.53
8	Jayleaf Holdings Pty Ltd <The Pollock Investment a/c>	302,500,000	2.78
9	Mr Siat Yoon Chin	240,495,665	2.21
10	Alexander Ross Passmore	228,313,333	2.10
11	Warbont Nominees Pty Ltd <Unpaid Entrepot a/c>	141,701,888	1.30
12	BNP Paribas Nominees Pty Ltd <IB AU Noms Retailclient>	135,677,662	1.25
13	Troca Enterprises Pty Ltd <Coulson Super a/c>	132,000,000	1.21
14	Rick Crabb	116,116,842	1.07
15	MDM Tan Soh Tin	74,000,000	0.68
16	Wersman Nominees Pty Ltd	60,000,000	0.55
17	BNP Paribas Noms Pty Ltd	59,614,170	0.55
18	Ms Woon Hee Chin	57,900,000	0.53
19	HSBC Custody Nominees (Australia) Limited	57,804,589	0.53
20	Mr Ian Davies	48,781,081	0.45
	Total top 20 holders	6,822,246,336	62.73
	Total remaining holders	4,052,958,508	37.27

2. SUBSTANTIAL SHAREHOLDERS

Name of Shareholder	Number of Shares Held
Westgold Resources Limited	1,689,427,459
Lujeta Pty Ltd	850,000,000
Malcolm McCusker	785,000,000
Ragged Range Mining Pty Ltd & Associates	615,160,376

ADDITIONAL ASX INFORMATION

3. DISTRIBUTION OF EQUITY SECURITIES – Fully Paid Ordinary Shares

Range (size of parcel)	Total Holders	Units	% of Units
1 – 1,000	401	90,043	0.00
1,001 – 5,000	399	1,154,741	0.01
5,001 – 10,000	706	5,714,423	0.05
10,001 – 100,000	3,944	166,741,612	1.53
100,001 and over	3,147	10,701,504,025	98.41
Totals	**8,597**	**10,875,204,844**	**100.00**
Holding less than a marketable parcel	1,031	2,750,457	0.03

4. DISTRIBUTION OF EQUITY SECURITIES – Unquoted 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	8	199,458,205	100
Totals	**8**	**199,458,205**	**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	3	330,000,000	100
Totals	**3**	**330,000,000**	**100**

ADDITIONAL ASX INFORMATION

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			
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%
Director Options exercisable at $0.062 expiring 30/03/2029	20,000,000	1	Mrs Karen Amanda Adams <M and A Family a/c>
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 restricted securities on issue.

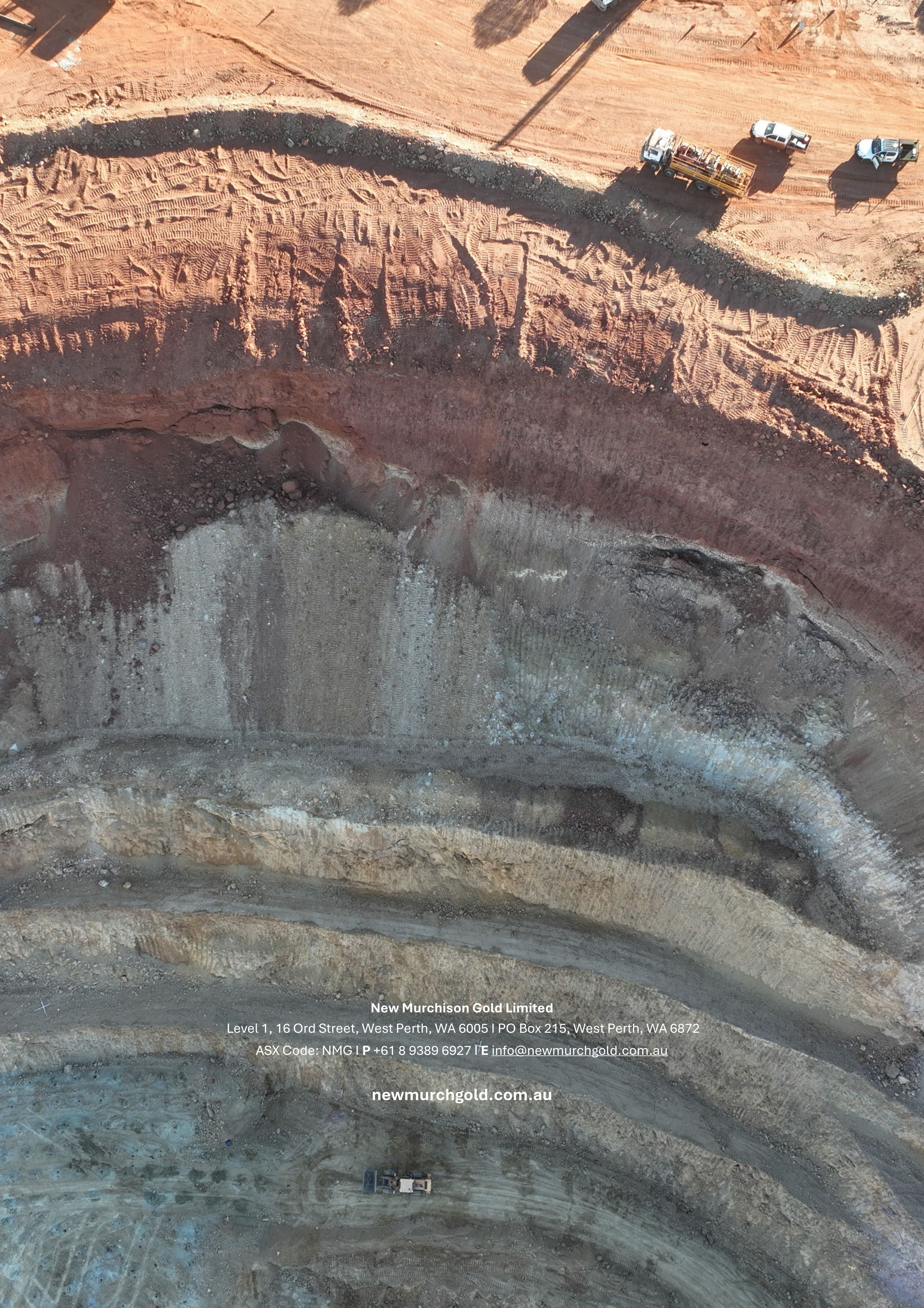
9. ON-MARKET BUY-BACK

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

ADDITIONAL ASX INFORMATION

10. SCHEDULE OF TENEMENTS

Project / Tenement	Location	Tenement	Holder	Interest	Status
Garden Gully Project					
Abernethy	WA	E51/2014	NM Gold Operations Pty Ltd	100%	Granted
Abernethy	WA	E51/2015	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
Abernethy South	WA	E51/2012	NM Gold Operations Pty Ltd	100%	Granted
Abbotts	WA	E51/1609	NM Gold Operations Pty Ltd	100%	Granted
Abbotts	WA	E51/1708	NM Gold Operations Pty Ltd	100%	Granted
Abbotts	WA	M51/390	NM Gold Operations Pty Ltd	100%	Granted
Crown Prince	WA	M51/567	NM Gold Operations Pty Ltd	100%	Granted
Crown Prince	WA	M51/886	NM Gold Operations Pty Ltd	100%	Granted
Crown Prince	WA	M51/0926	NM Gold Operations Pty Ltd	100%	Granted
East Burnakurra	WA	E51/2002	NM Gold Operations Pty Ltd	100%	Granted
Kyara	WA	E51/2259	NM Gold Operations Pty Ltd	100%	Granted
Erivilla	WA	E52/4576	NM Gold Operations Pty Ltd	100%	Granted
Kyarra	WA	L51/0138	NM Gold Operations Pty Ltd	100%	Granted
Kyarra	WA	L51/0139	NM Gold Operations Pty Ltd	100%	Granted
Kyarra	WA	L51/0144	NM Gold Operations Pty Ltd	100%	Granted
Lake Annean	WA	E51/2013	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
West Caledonian	WA	E51/2103	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
Young/Ascuns	WA	E51/1661	NM Gold Operations Pty Ltd	100%	Granted
Young	WA	E51/1737	NM Gold Operations Pty Ltd	100%	Granted
Red Bore	WA	M52/597	New Murchison Gold Limited	100%	Granted
Farm-in Tenements					
Abernethy South	WA	E51/1888	Mark Selga	90%	JV interest earnt
Abernethy South	WA	E51/1924	Mark Selga	90%	JV interest earnt
Abernethy South	WA	E51/1963	Mark Selga	90%	JV interest earnt
East Burnakurra	WA	E51/1936	Mark Selga	51%	Earning up to 90%
East Burnakurra	WA	E51/1989	Mark Selga	51%	Earning up to 90%
Lake Annean	WA	E51/1709	Wanbanna Pty Ltd	51%	Earning up to 90%



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