NMG New Murchison Gold Limited

QUARTERLY ACTIVITIES REPORT FOR THE QUARTER ENDED 30 SEPTEMBER 2026

HIGHLIGHTS

Crown Prince Operations

- A total of 160,483 tonnes of ore (at 2.2 g/t Au) was sold during the September quarter ("**Quarter**"), containing **10,837 ounces Au**. Bringing total gold in ore sales for the 12 months to September 2026 (first four full quarters of mining since operations commenced) to 65,789 ounces Au.
- Waste stripping substantially progressed. Amalgamation of Stage 1 and Stage 2 Crown Prince open pits at the 420mRL (i.e. 65m below ground surface) achieved subsequent to the end of the quarter (October). Follow on larger Stage 2 pit design extends to 140m below ground surface.
- Mining commenced at Cloudkicker (formally Crown Prince East) open pit mine in late June 2026, with first ore sold in this Quarter 2026.
- One LTI was recorded during the Quarter with the TRIFR at 5.2. No significant environmental incidents during the Quarter.

Corporate

- **Cash increase of $18.7 million for the Quarter to $220.4 million**, with no debt and no hedging.
- The attributable gold bullion price applied under the OPA for the Quarter was **A$6,055/ounce** against an attributable AISC of **A$4,972/ounce**.
- Following a successful first 12 months of production and sales the Board of NMG has resolved to pay a maiden fully franked dividend of 0.25 cent per share, totalling approximately $27 million.

Exploration and Growth

- Annual Mineral Resource Estimate ("**MRE**") and Annual Ore Reserve Estimate ("**ORE**") updates were announced to the ASX 23 September 2026.
- High-grade drilling results received outside MRE at Cloudkicker supports potential for further growth beyond the newly commenced second open pit operation.
- High-grade gold intercepts from recent drilling programs at the Lydia Main, South and East prospects continue to define Lydia open pit opportunities.
- Drilling at Airstrip Prospect more than doubled the interpreted mineralised strike extent at Airstrip East from approximately 310m to 730m, with mineralisation remaining open to the north-east, south-west and at depth.

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Directors & Management
Alex Passmore – Chief Executive Officer
Rick Crabb – Non-Executive Chairman
Malcolm Randall – Non-Executive Director
Joanne Palmer – Non-Executive Director
Mark Adams – Non-Executive Director

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Projects
Garden Gully Gold Project

Corporate

Shares on Issue	10,900m
Share Price	$0.060
Market Cap	$654m
ASX Code	NMG

New Murchison Gold Limited (**ASX:NMG**) (“**NMG”** or the “**Company”**) is pleased to provide shareholders and investors with an operations and exploration overview to accompany the Appendix 5B for the quarter ending 30 September 2026 (“**Quarter”** or the **“Reporting Period”**).

Commenting on key outcomes for the Quarter, NMG CEO, Alex Passmore said:

“The end of the September quarter represents four complete quarters since mining and ore sales commenced at Crown Prince Operations. Pleasingly 65,789 ounces of gold in ore was sold during the period. During the September quarter we undertook a substantial amount of waste stripping as Stage 2 Crown Prince pit met our earlier Stage 1 pit. This sets the mine up for a strong period of production with ore availability progressively increasing. Costs of waste stripping are included in our operating costs and accordingly unit costs were impacted in the September quarter by lower production and a higher overall mining cost number. We look forward to the increased production this period of consolidation will bring”

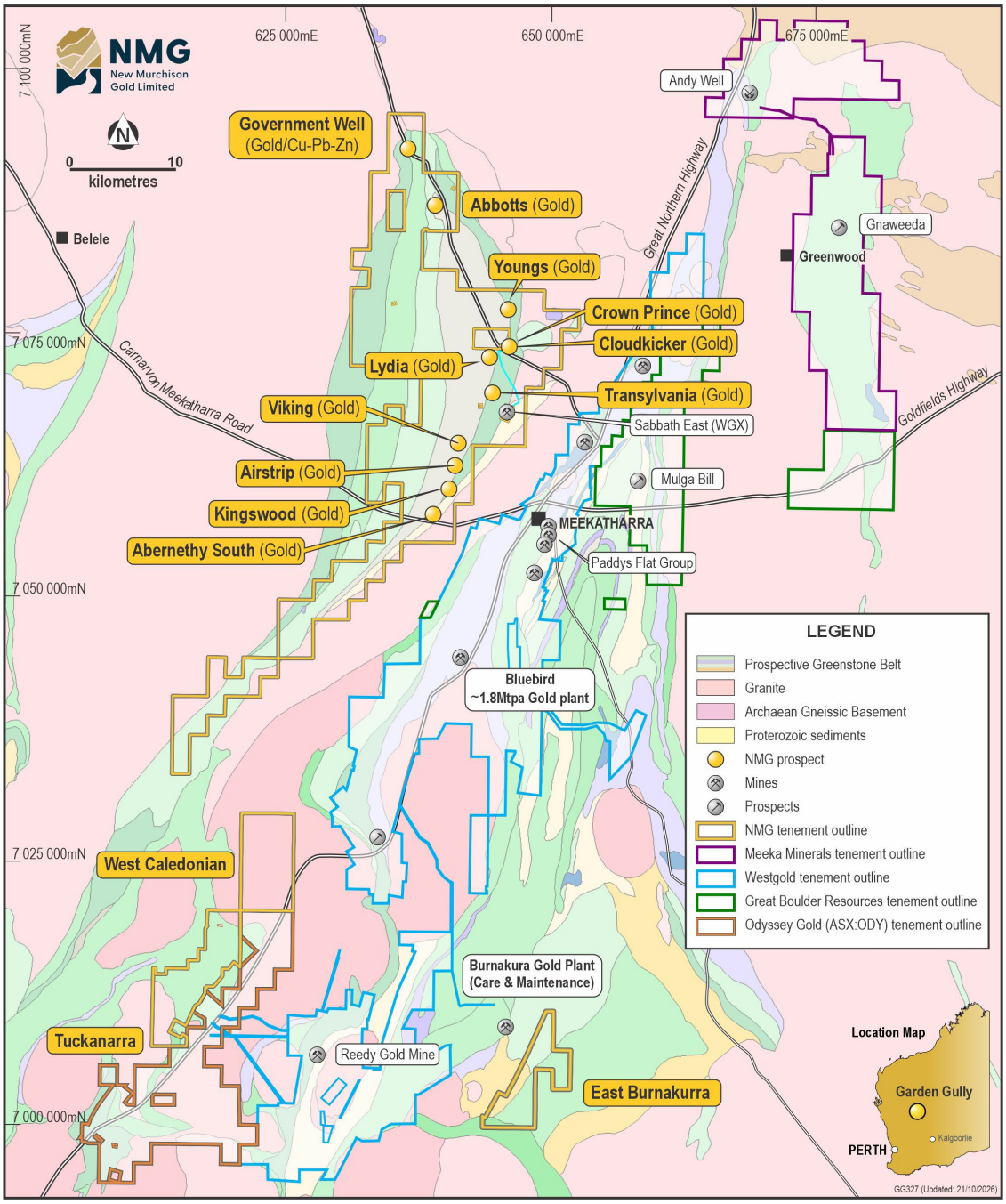


Figure 1: NMG Tenements - Crown Prince located 36km north of Bluebird Mill

CROWN PRINCE GOLD OPERATION ACTIVITIES

Sustainability, Health and Safety

The Company experienced a single lost time injury ("LTI") in its exploration team during the Quarter, with the 12-month rolling Total Recordable Injury Frequency Rate ("TRIFR") at 5.2.

There were no significant environmental incidents recorded during the Quarter.

During the Quarter the Company appointed experience health and safety leader Mr Mark Shanhun to the new created role of Manager – Health, Safety and Risk, and experienced Environmental leader Mr Dean Caporn to the newly created position of Manager Environmental Approvals. These appointments further strengthen the Company's management capability and position it to effectively support its expanding activities during this important phase of growth.

Mining

Mining activities at Crown Prince and Cloudkicker open pits continued to progress strongly during the Quarter, despite increased waste mining and weather delays. A third dig fleet was mobilised by NMG's mining contractor Ozland Mining Services Pty Ltd to facilitate mining of the Cloudkicker open pit and provide a new source of oxide ore as the Crown Prince open pit gold mine transitions to fresh rock. Total material movement for the Quarter increased 10% from the prior period to 1,862,575 bcm, reflecting both the commencement of mining at Cloudkicker and increased Crown Prince Stage 2 waste material movement. The Crown Prince Stage 1 and Stage 2 pit bases at September 2026 were within 15m and at the time of this report Crown Prince pit is operating as a single "Stage 2" mine.

With Crown Prince and Cloudkicker pits now fully operational, planned total material movement is elevated for the September and December quarters to deliver stronger grade and volume in the following quarters. During this Quarter the operation experienced 11 days of production interruptions due to wet weather. Pleasingly the Crown Prince operation was able to work with its core contracting partners and our OPA partner Westgold, to continue to deliver ore, albeit at lower grade than prior periods but at levels above the maximum tonnage acceptance requirement of Westgold under the OPA.

Figure 2: Crown Prince Gold Mine at the end of September 2026

Figure 3: Cloudkicker open pit at the end of September 2026

A total of 1,862,575 bcm of material was mined during the Quarter. This included 159,502 tonnes at 2.2 g/t of ore for crushing, with a further 28,437 tonnes of low-grade material (LG) that was stockpiled separately for future consideration.

Table 1: Summary of mining movement

Description	Unit	Sept'26 Qtr
Ore mined to ROM	t	**159,502**
Mined ore grade	g/t	**2.2**
Contained gold mined	**oz**	**11,304**
LG mined to stockpile	t	**28,437**
Mined LG grade	g/t	**1.1**
Contained gold mined	oz	**963**
Waste mined	bcm	**1,775,092**
Total material mined	bcm	**1,862,575**

Crushing and Ore Sales

A total of 145,469 tonnes of ore was crushed to the product stockpile during the Quarter. A total of 160,483 ore tonnes were certified (and sold) during the Quarter.

Figure 4: Crown Prince Gold Mine ROM, Crusher and Crushed Ore product stockpile area

Table 2: Summary of crushing and ore sales

Description	Unit	Sept'26 Qtr
Ore crushed	t	**145,469**
Crushed grade	g/t	**2.2**
Contained gold	**oz**	**10,337**
Crushed ore sold	t	**160,483**
Sold ore grade	g/t	**2.2**
Gold recovery	%	**96.5**
Gold sold (in ore)	**oz**	**10,837**

Gold ore sold under the OPA amounted to 160,483 tonnes at 2.2 g/t at an agreed recovery of 96.5% for implied ounces sold of 10,837 ounces for the Quarter. This represents a decline of 30% on the June quarter.

Much of the decline was from a reduction in grade (2.2g/t Au versus 3.2 g/t Au previous quarter) as the central high-grade section of the Crown Prince pit was unavailable with Stage 1 / Stage 2 interaction and access ramp removal work being undertaken.

NMG sells gold bearing ore to Westgold and therefore does not sell gold bullion. For the purposes of providing industry standard information the attributable gold bullion price applied under the OPA for the Quarter was A$6,055/ounce against an attributable AISC of A$4,972/ounce.

Costs

All in sustaining costs ("AISC") per ounce were driven higher this Quarter by: (1) greater waste movement and (2) lower ounces sold (lower grade ore) compared to prior quarters. As the high-grade middle section of the south-eastern zone within Crown Prince pit becomes available for mining, and with lower waste movement, AISC outcomes are expected to improve.

Diesel continues to attract media attention. The Company continues to enjoy reliable supply without interruption. Diesel contributes less than 10% of AISC but the higher price environment does make a contribution to elevated AISC. The price of diesel used was 42% higher than March 2026 quarter prices, however prices were 6% lower than the June quarter. The Company used 28% more diesel during the Quarter compared to the prior quarter, reflecting the higher total material moved in the operation (including the development of Cloudkicker) and higher exploration activity.

A summary of the key cash costs, attributable AISC and other statistics for the Quarter (on an accrual basis) are set out in the table below:

Key Cost Statistics	$m	$/t sold	$/oz sold
Mining	22.0	137	2,032
Crushing and sampling	1.9	12	174
Site General and Administration	5.7	36	528
Inventory movement	0.8	5	76
OPA haulage and processing costs (excl. State royalties paid by WGX)	8.5	53	785
OPA margin[1]	11.2	70	1,029
Cash cost[2]	**50.1**	**313**	**4,624**
Royalties (incl. State royalties)	2.5	16	235
Sustaining capital	0.1	1	14
Corporate	1.1	7	99
AISC[3]	**53.8**	**336**	**4,972**
Development capital[4]	0.2		
Exploration and growth	3.6		

1. *Under the OPA arrangement NMG pays a margin for gold ore sales. The OPA margin is 17% of the attributable gold price for the OPA certified gold in the ore sold*
2. *Cash cost represents the cost of mining, crushing & sampling, site administration and OPA costs related to haulage and processing of the ore at Westgold's Bluebird Mill. It excludes royalties, capital costs, growth expenditure, and non-cash movements*
3. *All in sustaining cost (AISC) is the industry measure of costs against gold bullion revenue and is made up of the Cash Cost plus royalties, corporate expenditure and sustaining capital. NMG sells gold ore under the OPA*
4. *Development capital comprises costs related to future planned projects*
5. *Dollars per tonne and per ounce sold are based on total ore tonnes sold*

EXPLORATION ACTIVITIES

During the Quarter, NMG continued to advance exploration and resource development activities across the Garden Gully Gold Project. Programmes focused on supporting ongoing production as Crown Prince and Cloudkicker, progressing near-term development opportunities and evaluating regional exploration targets.

Resource definition and extensional drilling programmes continued at Crown Prince, Cloudkicker and Lydia, with drilling aimed at improving geological confidence, extending known mineralisation and supporting future resource updates and mine planning. In parallel, regional exploration activities progressed at Airstrip, Abernethy South and other prospects across the Company's tenement portfolio.

Technical studies also advanced during the Quarter, with particular emphasis on evaluating the underground development potential at Crown Prince and progressing Lydia towards future open-pit development.

NMG's exploration and evaluation expenditure during the Quarter totalled $3.79 million. Expenditure included $2.15 million incurred during the Quarter relating to drilling and assaying with a total of 27,756m drilled, comprising 16,589 metres of Reverse Circulation (RC), 9,649 metres of Slimline Reverse Circulation (SRC) and 1,518 metres of Aircore drilling.

In September 2026 Chief Geologist, Mr Costica Vieru retired after 19 years of dedicated service to the Company. The Company acknowledges Mr Vieru's enormous contribution and wishes him well for the future.

During the Quarter the Company appointed experienced exploration executive Bradley Robinson to the role of General Manager of Exploration and Growth. Mr Robinson assumed accountability of exploration, GIS, environmental approvals and will support future business growth opportunities.

Mr Robinson is a mining executive with 25+ years' experience across underground gold and nickel operations, asset restart, resource growth and development-stage advancement. Brad joins us from Cherish Metals where he most recently held the position of CEO.

With the appointment of the General Manager of Exploration and Growth, the Company also promoted Mr Alex Johnston, Senior Exploration Geologist to Exploration Manager.

Mr Johnston commenced with NMG in October 2025 and has taken carriage of site exploration activities since. Mr Johnston's new position will see him change roster to 8/6 site and 4/3 Perth based. While still managing the field team and exploration activities on a day-to-day basis there are more planning, budgeting and reporting aspects incorporated into his role.

These appointments continue the Company's evolution and reflect NMG's increasing focus on exploration to support its growing gold mining operations in the Murchison Gold fields. Importantly the high calibre of the new appointments along with the increasing experience of our existing exploration team underpins the Company's prudent and expanded investment on in ground exploration expenditure on its highly prospective tenement package. At the time of this report six drill rigs are active on the Company's Garden Gully project.

Mineral Resource Estimate (MRE)

The Annual MRE was announced to ASX on 23 September 2026. The estimate considered the existing operating Crown Prince and Cloudkicker open pits and future opportunities. These include: Crown Prince underground, the Lydia prospect (on an adjacent mining lease) and the nearby Abbotts prospect.

Deposit	Mineral Resource	Cut Off	Tonnes	Grade (g/t AU)	Contained Gold (Oz)
Crown Prince OP	Measured	0.5g/t	263,000	3.8	38,900
	Indicated	0.5g/t	360,000	3.1	38,700
	Inferred	0.5g/t	14,000	0.9	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	41,300
	Indicated		2,256,000	3.0	216,900
	Inferred		1,809,000	1.7	101,100
	Stockpiles		190,000	0.8	4,800
	Total		**4,432,000**	**2.5**	**353,700**

The Mineral Resource Estimate has been rounded to reflect the degree of uncertainty in the estimate process. Differences may occur in totals due to rounding.

NMG confirms that it is not aware of any new information or data that materially affects the information included in the 23 September 2026 market announcement and, all material assumptions and technical parameters underpinning the estimates in the 23 September 2026 market announcement continue to apply and have not materially changed.

Ore Reserve Estimate (ORE)

The Annual ORE was announced to ASX on 23 September 2026. The estimate considered the existing operating Crown Prince and Cloudkicker open pits.

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:
All figures reported to two significant figures. Minor discrepancy errors may occur due to rounding.
Ore Reserves are based on a gold price of A$3,750/ounce.
End of June 2026 mining face position for Crown Prince open pit used for the depletion.

NMG confirms that it is not aware of any new information or data that materially affects the information included in the 23 September 2026 market announcement and, all material assumptions and technical parameters underpinning the estimates in the 23 September 2026 market announcement continue to apply and have not materially changed.

Figure 5 below shows the Garden Gully Gold operation including Crown Prince Reserve Open pit (depleted as of 30 June 2026) and proposed maiden Cloudkicker Reserve Open pit.

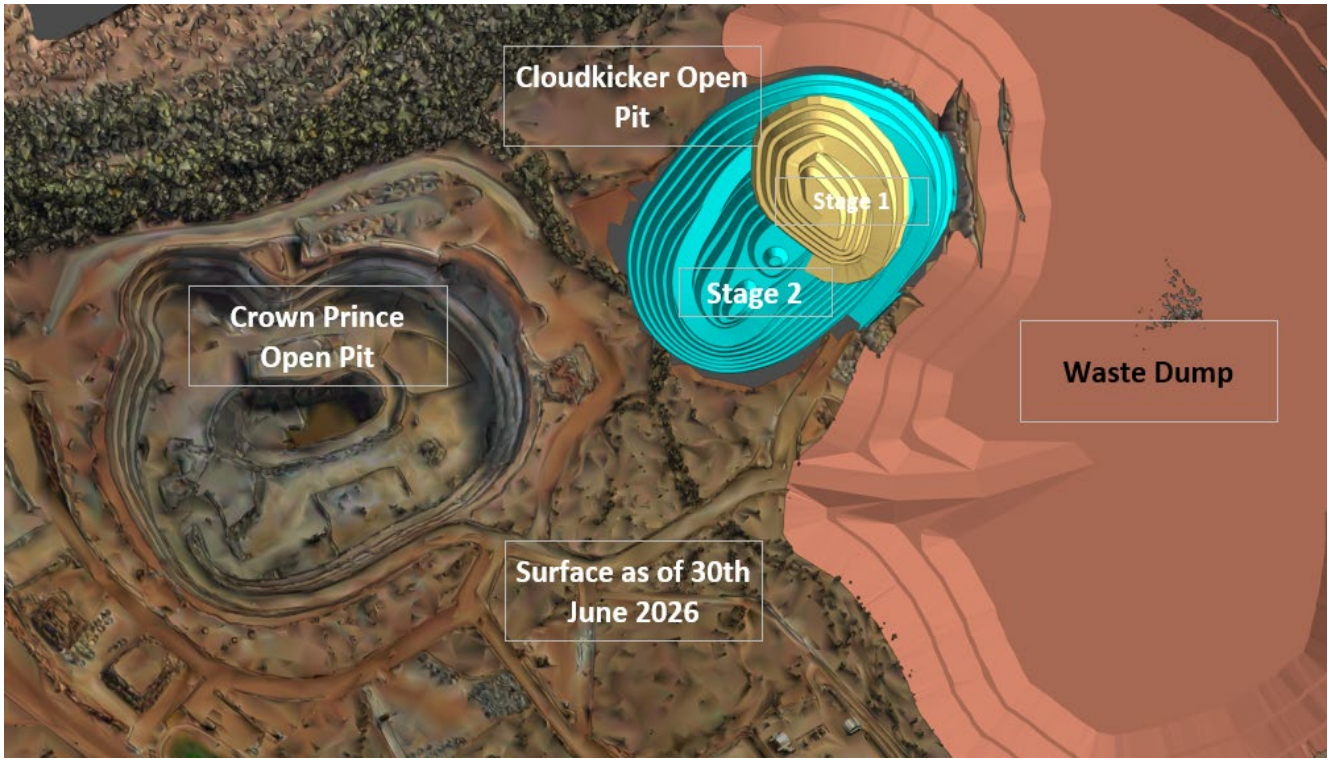


Figure 5 Garden Gully Gold Operation Reserve Open Pits

Cloudkicker

On 14 July 2026 the Company announced high-grade gold intercepts from recent grade control and resource definition drilling programs at the Cloudkicker deposit. 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.

Best intersections from this drilling program include:

- **10m @ 13.61g/t Au** from 44m incl. **3m @ 32.17g/t Au** from 46m in **CKGC020**
- **9m @ 9.31g/t Au** from 3m incl. **3m @ 14.30g/t Au** from 3m in **CKGC015**
- **8m @ 9.22g/t Au** from 62m incl. **3m @ 14.32g/t Au** from 67m in **CKRD017**
- **7m @ 8.70g/t Au** from 55m incl. **1m @ 38.30g/t Au** from 59m in **CKGC045A**
- **1m @ 54.80g/t Au** from 58m in **CKGC062**
- **8m @ 6.47g/t Au** from 60m incl. **3m @ 12.87g/t Au** from 60m in **CKRD008**
- **9m @ 5.86g/t Au** from 72m incl. **3m @ 10.27g/t Au** from 75m in **CKRD008**
- **5m @ 7.33g/t Au** from 91m incl. **1m @ 11.10g/t Au** from 91m in **CKRD022**
- **7m @ 5.00g/t Au** from 72m incl. **2m @ 10.38g/t Au** from 73m in **CKRD019**
- **8m @ 4.13g/t Au** from 0m in **CKGC018**
- **4m @ 7.76g/t Au** from 58m incl. **1m @ 22.90g/t Au** from 60m in **CKGC045**

Cloudkicker open pit mining is included in the Company's approved mining proposal for M51 / 886 (Crown Prince Operation). Mining has commenced at Cloudkicker (Figure 6) and the pit is conservatively expected to add circa 20,000oz Au gold in ore to the Company's production profile over the coming 12-18 months.

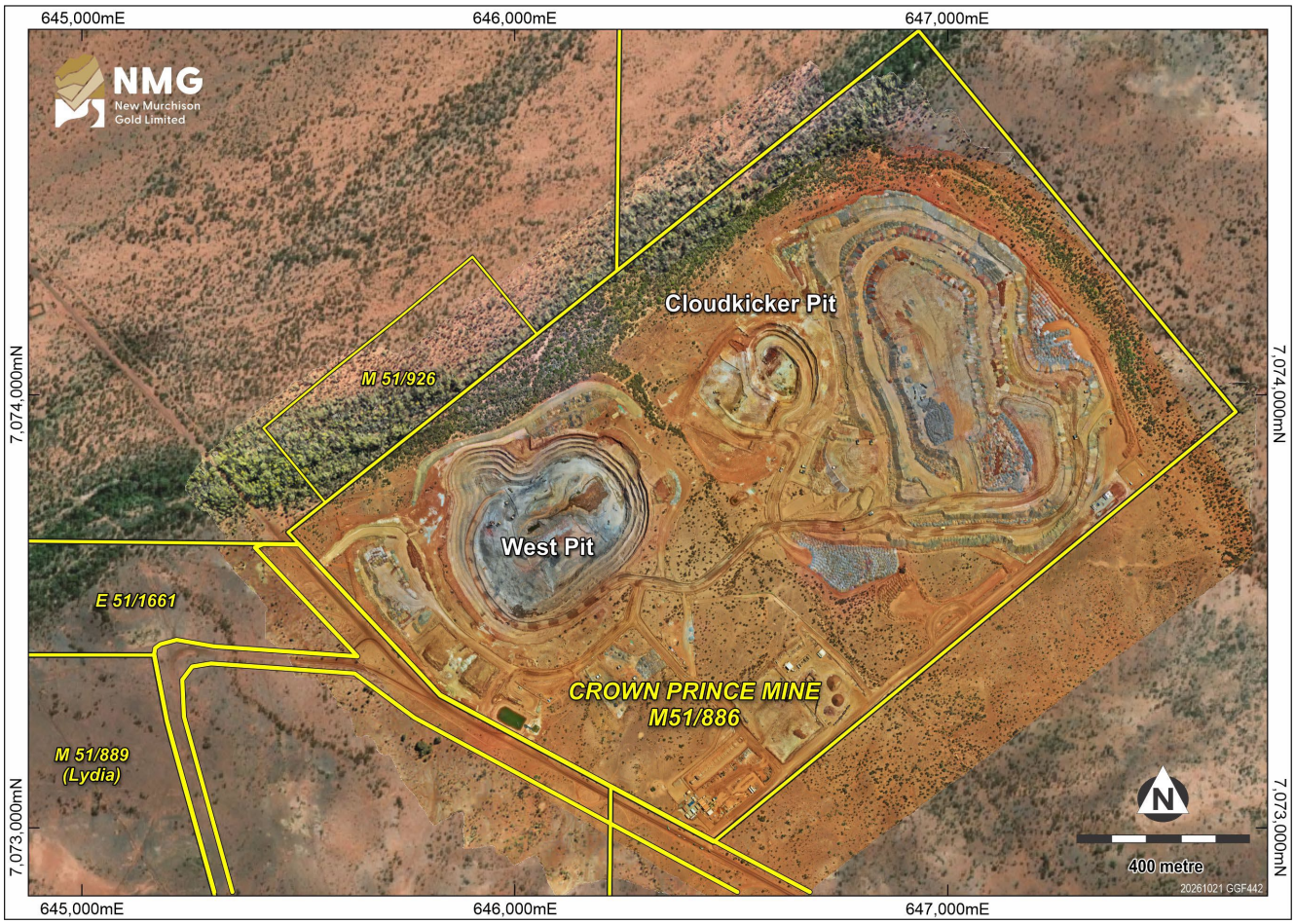


Figure 6: Cloudkicker location relative to Crown Prince

Crown Prince – Underground Potential

Following the release of the updated Crown Prince Underground Mineral Resource Estimate of 150,400 ounces at 3.2g/t in September 2026, the Company continued to advance technical studies evaluating the potential development of an underground mining operation beneath the existing Crown Prince open pit.

During the Quarter, resource definition and extensional drilling continued in the Crown Prince deposit, targeting extensions to known mineralisation and improving geological confidence in areas potentially accessible from future underground development.

Planning also progressed for diamond drilling programmes designed to support geotechnical assessment of the proposed underground portal and decline, together with further resource definition and extension drilling. These programmes are intended to inform underground mine design, resource modelling and ongoing feasibility studies.

The Company continues to evaluate underground access options, including a potential ventilation portal in the MOB/NOB area, as part of its assessments of future underground development opportunities.

Lydia Gold Prospect

On 30 September 2026 the Company announced high-grade gold intercepts from recent drilling programs at the Lydia Main, South and East prospects.

Best intersections from recent drilling include:

- **2m at 24.36g/t Au** from 46m in **NGGSRC1386** including **1m at 47.20g/t Au** from 46m
- **3m at 14.53g/t Au** from 26m in **NGGSRC1362** including **1m at 37.40g/t Au** from 27m
- **1m at 12.10g/t Au** from 42m in **NGGRC1242**
- **4m at 8.39g/t Au** from 103m in **LYRC003** including **1m at 20.80g/t Au** from 103m
- **2m at 7.50g/t Au** from 137m in **NGGRC1232** including **1m at 14.00g/t Au** from 137m
- **5m at 5.41g/t Au** from 26m in **LSRC002** including **1m at 14.00g/t Au** from 27m
- **5m at 5.19g/t Au** from 62m in **LYRC005** including **1m at 19.40g/t Au** from 63m
- **5m at 4.10g/t Au** from 51m in **NGGRC1236** including **1m at 10.20g/t Au** from 52m
- **2m at 4.91g/t Au** from 20m in **NGGSRC1385**
- **4m at 4.53g/t Au** from 40m in **NGGRC1249**

The next steps for these prospects include infill drilling of the high-grade shoots and step-out drilling of the open positions, particularly Lydia Main down-plunge, the deeper northern position at Lydia South and Lydia East at depth and to the south-east. The results will feed directly into the resource modelling and then mining studies being undertaken on the three Lydia deposits.

The Company is also continuing geotechnical work (including diamond drilling) to inform the geotechnical model (pit wall slope stability). Hydrogeological modelling is underway following recent drilling, test pumping and aquifer characterisation work.

During the Quarter, NMG continued exploration drilling at the Airstrip prospect, located along the Abernethy Shear within the Garden Gully Gold Project.

NMG has completed targeted drilling at Airstrip for a total of 155 holes and 12,110m (Table 1):

- **RC program** – 32 holes (APRC001–APRC032) for 3,516m, testing for additional mineralised structures within the Airstrip system and extending the main Airstrip East zone.
- **SRC program** – 123 holes (APSRC033–APSRC155) for 8,594m, as step-out lines along strike from the main zone and reconnaissance lines testing parallel structures.

Drilling has more than doubled the interpreted mineralised strike extend at Airstrip East from approximately 310m to 730m, with mineralisation remaining open to the north-east, south-west and at depth.

Best intersections from recent drilling includes:

Airstrip East results:

- **20m @ 2.51 g/t Au** from 50m including **2m @ 9.83 g/t Au** from 53m in APSRC118
- **13m @ 3.03 g/t Au** from 46m including **1m @ 22.1 g/t Au** from 50m, and **10m @ 1.74 g/t Au** from 27m in APRC006
- **4m @ 7.40 g/t Au** from 50m including **3m @ 9.37 g/t Au** from 51m in APSRC070
- **3m @ 7.90 g/t Au** from 2m including **1m @ 21.9 g/t Au** from 4m in APSRC069
- **8m @ 2.24 g/t Au** from 6m including **1m @ 9.42 g/t Au** from 13m in APSRC117
- **18m @ 1.19 g/t Au** from 26m and **2m @ 3.73 g/t Au** from 55m in APRC021
- **1m @ 13.2 g/t Au** from 59m to end of hole in APSRC039
- **8m @ 1.40 g/t Au** from 48m in APSRC113 and **12m @ 1.01 g/t Au** from 48m in APSRC114 (south-west extension)
- **8m @ 1.21 g/t Au** from 53m in APSRC103 and **3m @ 2.69 g/t Au** from 32m in APSRC102 (north-east extension)

Airstrip West results:

- **3m @ 2.64 g/t Au from 64m including 1m @ 5.47 g/t Au from 65m in APRC014**

The results have identified higher-grade mineralised shoots within the broader Airstrip East shear system, with drilling to date largely restricted to the upper 100m. Airstrip forms part of an approximately 5km mineralised corridor extending along the Abernethy Shear through Kingswood to Abernethy South.

Further exploration will focus on deeper RC and diamond drilling to evaluate the down-dip continuity of the higher-grade shoots, together with additional strike extensions and structural interpretation to guide future targeting.

Regional Exploration

Regional exploration activities continued across the Garden Gully Gold Project during the Quarter, with drilling programs targeting prospective mineralised structures and extensions to known gold occurrences.

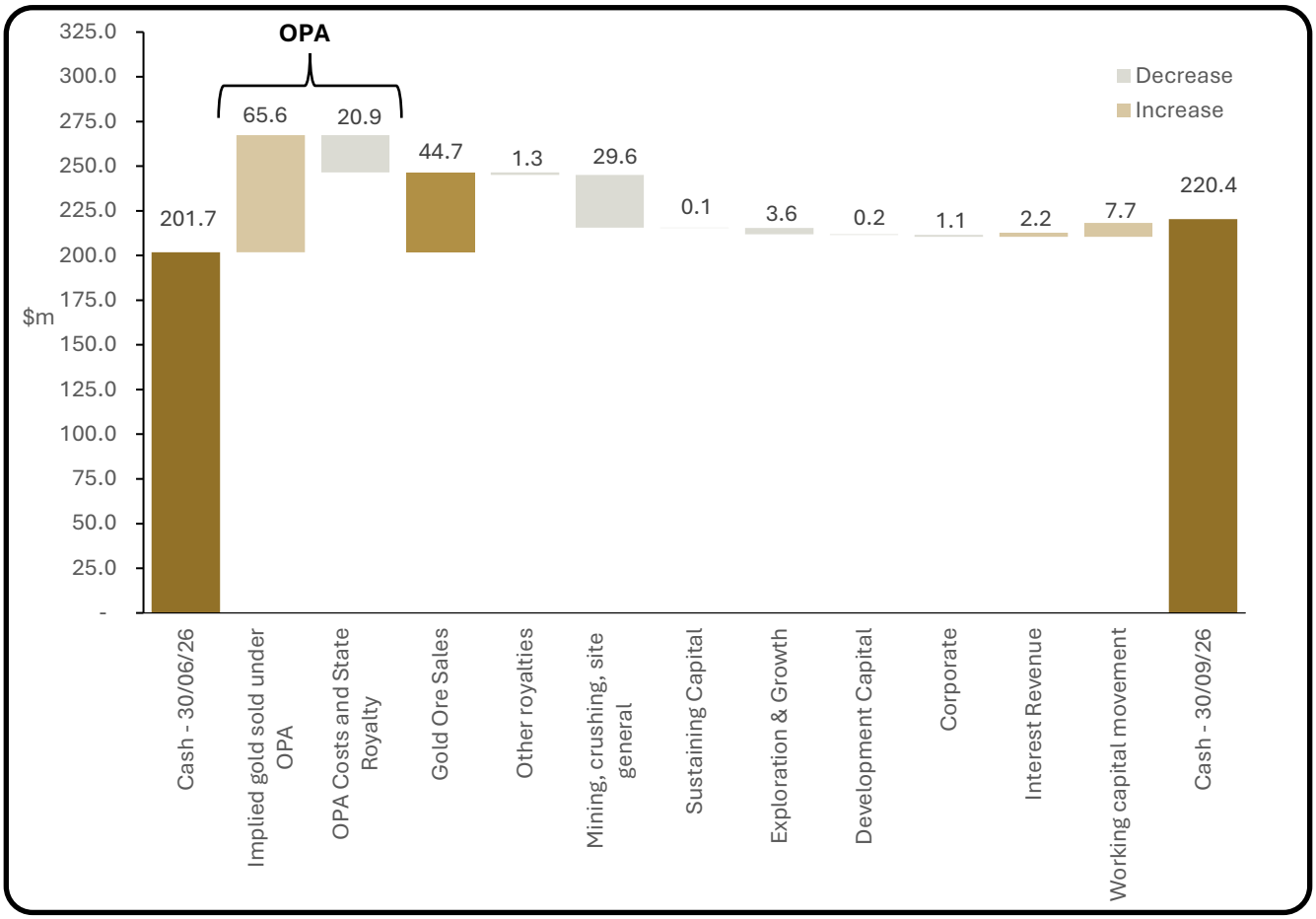
RC drilling was undertaken at Abbotts, Crown, Crescent and Jasper Star, together with SRC drilling at Sabbath South. Reconnaissance Aircore drilling was also completed at Abernethy South, targeting prospective geology along the Abernethy Shear corridor.

Ongoing geological interpretation and target evaluation will guide follow-up drilling programs, with priority given to targets demonstrating potential for additional gold resources.

CORPORATE & FINANCE

New Murchison generated $18.7 million during the Quarter, is unhedged with no debt and finished June 2026 with $220.4 million in cash.

Following a successful first 12 months of production and sales the Board of NMG has resolved to pay a maiden fully franked dividend of 0.25 cent per share, totalling approximately $27 million (refer to ASX announcement dated 22 October 2026 titled Maiden Dividend).



The Company made a $1 million pre-IPO cornerstone investment in a north Murchison explorer Parbo Resources Limited in June. During the Quarter 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 issued its 2026 Annual Report for the nine-month transitional period to 30 June 2026 completing its transition to a 30 June financial year to align with its ASX listed gold miner peers.

Appendix 5B Related Party Information

During the Quarter, related party payments totalled $70,000 (Item 6.1 in Appendix 5B) reflecting payments to Directors, including Directors' fees and superannuation costs for the reporting period.

Schedule of Tenements

Project	Tenement	Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Red Bore	M52/597	100%	100%			
Peak Hill	E52/4576	100%	100%			
Garden Gully Project						
Abernethy	E51/2014	100%	100%			
Abernethy	E51/2015	100%	100%			
Abernethy	E51/1790	100%	100%			
Abernethy	E51/1791	100%	100%			
Abernethy South	E51/2012	100%	100%			
Abbotts	E51/1609	100%	100%			
Abbotts	E51/1708	100%	100%			
Abbotts	M51/390	100%	100%			
Crescent	M51/567	100%	100%			
Crown Prince	M51/886	100%	100%			
Crown Prince	M51/0926	100%	100%			
East Burnakurra	E51/2002	100%	100%			
Kyara	E51/2259	100%	100%			
Kyarra	L51/0138	100%	100%			
Kyarra	L51/0139	100%	100%			
Kyarra	L51/0143	-	100%	Granted 100%		
Kyarra	L51/0144	100%	100%			
Kyarra	G51/0040	-	100%	Granted 100%		
Lake Annean	E51/2013	100%	100%			
Lydia	M51/889	100%	100%			
Rinichi	E51/2150	100%	100%			
West Caledonian	E51/2103	100%	100%			
Western Flank	E51/1932	100%	100%			
Western Flank	E51/1972	100%	100%			
Western Flank	E51/1973	100%	100%			
Young/Ascuns	E51/1661	100%	100%			
Young	E51/1737	100%	100%			
Garden Gully Project Farm In Tenements						
Abernethy South	E51/1888	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1924	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1963	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1936	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
East Burnakurra	E51/1989	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Lake Annean	E51/1709	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			

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

For further information please contact:

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning NMG's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although NMG believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

About New Murchison Gold

New Murchison Gold Limited (ASX:NMG) is a mineral exploration and gold mining company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 617km^2 tenure package covering the Abbotts Greenstone Belt and other key regional structures. The Company operates the Crown Prince Gold Mine and has multiple gold deposits along the belt.

Gold mineralisation in the belt is controlled by major north trending structures and contact zones between felsic and mafic metamorphosed rocks.

The Company is currently mining at Crown Prince Operations (two open pits with further developments planned) and is selling gold in ore under an Ore Purchase Agreement ("OPA") with Big Bell Gold Operations Pty Ltd.

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.

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 Resources

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.

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 Reserves

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.

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

NEW MURCHISON GOLD LIMITED

ABN	Quarter ended ("current quarter")
74 950 465 654	**30 September 2026**

Consolidated statement of cash flows		**Current quarter $A'000**	**Year to date (3 months) $A'000**
1.	**Cash flows from operating activities**		
1.1	Receipts from customers	52,742	52,742
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	(24,173)	(24,173)
	(d) staff costs – net of costs allocated to exploration and production costs	(1,210)	(1,210)
	(e) administration and corporate costs	(963)	(963)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	1,890	1,890
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other – net GST paid to ATO	(3,055)	(3,055)
1.9	**Net cash from / (used in) operating activities**	**25,231**	**25,231**

2.	**Cash flows from investing activities**		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	(119)	(119)
	(d) exploration & evaluation	(3,787)	(3,787)
	(e) investments	(1,000)	(1,000)
	(f) other non-current assets (Mine Properties)	(1,931)	(1,931)

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	44	44
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	**Net cash from / (used in) investing activities**	**(6,793)**	**(6,793)**

3.	**Cash flows from financing activities**		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	267	267
3.4	Transaction costs related to issues of equity securities or convertible debt securities	(10)	(10)
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	**Net cash from / (used in) financing activities**	**257**	**257**

4.	**Net increase / (decrease) in cash and cash equivalents for the period**		
4.1	Cash and cash equivalents at beginning of period	201,729	201,729
4.2	Net cash from / (used in) operating activities (item 1.9 above)	25,231	25,231
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(6,793)	(6,793)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	257	257

Consolidated statement of cash flows		Current quarter $A'000	Year to date (3 months) $A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	**Cash and cash equivalents at end of period**	**220,424**	**220,424**

5.	**Reconciliation of cash and cash equivalents** at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	**Current quarter $A'000**	**Previous quarter $A'000**
5.1	Bank balances	55,424	56,729
5.2	Call deposits	165,000	145,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	**Cash and cash equivalents at end of quarter (should equal item 4.6 above)**	**220,424**	**201,729**

6.	**Payments to related parties of the entity and their associates**	**Current quarter $A'000**
6.1	Aggregate amount of payments to related parties and their associates included in item 1	70
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-

Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.

7.	**Financing facilities** *Note: the term "facility' includes all forms of financing arrangements available to the entity.* *Add notes as necessary for an understanding of the sources of finance available to the entity.*	**Total facility amount at quarter end $A'000**	**Amount drawn at quarter end $A'000**
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other	-	-
7.4	**Total financing facilities**	-	-
7.5	**Unused financing facilities available at quarter end**		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		
	N/A		

8.	Estimated cash available for future operating activities	$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	25,231
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(3,787)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	21,444
8.4	Cash and cash equivalents at quarter end (item 4.6)	220,424
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	220,424
8.7	**Estimated quarters of funding available (item 8.6 divided by item 8.3)**	N/A

Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.

8.8 If item 8.7 is less than 2 quarters, please provide answers to the following questions:

8.8.1 Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?

Answer:
N/A

8.8.2 Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?

Answer:
N/A

8.8.3 Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?

Answer:
N/A

Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.

Compliance statement

1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.

2 This statement gives a true and fair view of the matters disclosed.

Date: 22 October 2026

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.

2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.

3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.

4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [*name of board committee – eg Audit and Risk Committee*]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".

5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.