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ASX ANNOUNCEMENT 27 November 2026

Chair's Address

Dear fellow shareholder,

The past year has been focused on our three-pronged strategy of:

- Self-Funding: Generating cash flow.
- Discovery: Finding more gold, faster by making major life changing discoveries.
- Commercialisation: Maintaining critical metal optionality and making 3rd party funded discoveries.

I would like to reflect on how this strategy has progressed over the last twelve months.

At Star of Mangaroon we upgraded the high-grade, shallow Resource to 27,000 oz @ 11.1 g/t Au (99% Measured and Indicated). Agreement was reached with Black Cat Resources Ltd to mine and process ore at Paulsens. After receiving mining approvals, we are finalising road user agreements and other permits to bring the open pit into development. I am sure shareholders want to know when mining at Mangaroon will occur, to this end I expect mining to be underway in the 1st half of 2027.

Similiarly, at Metzke's Find (Illaara) we upgraded the high-grade shallow Resource to 24,900 oz @ 5.2 g/t Au (~84% Indicated). We have commenced scoping studies and are assessing commercialisation pathways.

While the above will generate cashflow to keep the lights on, making a significant discovery across our highly prospective tenure is what will really count.

At Illaara Gold we have had good success from first pass air core drilling program which tested only ~10% of the greenstone belt. This is the necessary pre-work to making a major life changing discovery. It is out there and we are determined to find it.

At Mangaroon Gold we have completed extensive soil sampling to support discovery focused exploration. Again, this has been a successful exercise and is a necessary step in finding a major deposit.

We also maintained critical metal optionality at Mangaroon. The combined Resource at the Gifford Creek Carbonatite/Yin Ironstones is 40.82Mt @ 1.03% TREO (67% Measured and Indicated) and the discovery of the Stinger Nb-REE-P-Ti-Sc-Zr deposit at Gifford Creek delivered a niobium Exploration Target with a tonnage range of 15-60Mt at a grade range of 0.5%-1.0% Nb_2O_5 and contained Nb_2O_5 range of 150,000-300,000t.

We also released an independent Inferred Resource at Orion (Kimberley – Tarraji Yampi) with a diverse range of commodities and critical minerals including copper, cobalt, antimony, gold, silver, lead and zinc.

While I have mentioned various metals above, we are all about gold first, second and third. To this end we will have a heavy focus in 2027 on converting our potential into making that significant discovery. In this regard, there will much attention paid to Black Oak, Cullens and Bordah where the early indicators are exceptional and the risk/reward ratio is promising.

We have made good progress this year and look forward to an eventful and prosperous 2027.

In closing, we would like to thank our stakeholders including local communities, employees, contractors, joint venture partners, suppliers and other business partners. We also would take this opportunity to thank our fellow shareholders for your ongoing support.