NMG
New Murchison Gold Limited

New Murchison Gold Provides a Mineral Resource Update for the Crown Prince Deposit

HIGHLIGHTS

- Mineral Resource Estimate substantially increased for the Crown Prince Deposit at Garden Gully with a **39% increase in the Indicated classification estimate to 226koz at 4.6 g/t Au.**
- The total Mineral Resource **has grown by 16% from the February 2024 estimate, to 279koz at 3.9 g/t/Au.**

Mineral Resource	Tonnes	Grade (g/t Au)	Contained Gold (Oz)
Indicated	1,513,000	4.6	226,000
Inferred	693,000	2.4	53,000
Total	2,205,000	3.9	279,000

Notes: Reported at a cut-off grade of 1.2 g/t Au. See detail below. Rounding errors may occur

- With 81% (up from 68%) of gold ounces in the Indicated Mineral Resource classification, there is now a strong understanding of the Crown Prince deposits, reflecting enhanced drill density, in some places to 15 m x 15 m grid.
- Mineral Resources are shallow and delineated from surface. Gold mineralisation is open at depth and will be followed up with deeper drilling as the project progresses.
- Crown Prince's mineralisation is mostly situated within a 300 m x 380 m area. The Mineral Resource Estimate, beneath the mineralised cap rock, shows an average of 1,538 oz of gold per vertical metre between 10 m and 150 m depth.
- The structural corridor, which hosts the Crown Prince deposits, is open to the south and is relatively untested. To the north, recent passive seismic delineated a wide and thick paleochannel (up to 60 m depth). The northern area below the paleochannel may be better explored from underground or base of open pit positions.
- Crown Prince is strategically located in the heart of the prolific Murchison gold district, with close proximity to numerous operating gold mines, processing facilities and other key infrastructure.
- NMG is close to announcing a detailed Feasibility Study (environmental, social, mining, metallurgy, geotechnical, hydrogeological) to support a robust value proposition for mining Crown Prince

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Projects
Garden Gully Gold Project

Shares on Issue	7,383m
Share Price	$0.009
Market Cap	$66.32m
ASX Code	NMG

***Alex Passmore, NMG's CEO commented**: "Following a busy year of exploration and development work in 2024, the Company is delighted to report an increased Crown Prince Mineral Resource Estimate from the additional drilling undertaken.*

With increased drilling density, the understanding of the Crown Prince deposit is at a strong confidence level with 81% of the ounces (i.e., 226,000 oz) now reporting to the Indicated Mineral Resource classification. Pleasingly, the average ounce per vertical metre endowment sits at 1,538 within key areas of our conceptual open pit development.

This resource underpins the detailed feasibility study work which is well advanced to confirm the mining, metallurgical, geotechnical, economic and environmental parameters to develop the Crown Prince Gold Project.

Initial economic optimisation modelling of the Crown Prince resource confirms that there is sufficient grade and tonnage to sustain an open pit mining operation."

New Murchison Gold Limited **(ASX: NMG**) ("**NMG**" or the "**Company**") is pleased to announce an updated Mineral Resource Estimate (**MRE**), reported in accordance with the JORC Code, for the Crown Prince Deposit (**Crown Prince**) at the Company's flagship Garden Gully Gold Project (Garden Gully) near Meekatharra, Western Australia.

Table 1: Crown Prince MRE Summary November 2024

Orebody	Mineral Resource	Tonnes	Grade (g/t Au)	Contained Gold (Oz)
Southeastern Zone	Indicated	1,057,000	5.1	173,000
	Inferred	182,000	1.8	11,000
	Total	**1,240,000**	**4.6**	**184,000**
Main Zone	Indicated	411,000	3.8	51,000
	Inferred	318,000	3.1	31,000
	Total	**729,000**	**3.5**	**82,000**
Other (Laterite, East)	Indicated	44,000	1.7	2,000
	Inferred	192,000	1.7	11,000
	Total	**237,000**	**1.7**	**13,000**
Total	Indicated	1,513,000	4.6	226,000
	Inferred	693,000	2.4	53,000
	Total	2,205,000	3.9	279,000

Notes: Reported at a cut-off grade of 1.2 g/t Au. Rounding errors may occur. The Mineral Resource model was depleted using wireframes representing survey of previous UG mining. Grade Capping was applied to high grade outliers. Grades in each domain were capped based on their unique geology and grade distribution. No minimum selective mining unit parameters were applied in estimating the Mineral Resources. Bulk densities were assigned as mean values of test results by weathering type. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

This MRE (Table 1, Figure 1) was prepared by Cube Consulting, an independent consultant, using geological and mineralisation interpretations prepared by NMG using all available reverse circulation and diamond drillhole data. The updated Crown Prince MRE incorporates all drilling completed and assayed up to October 2024. Over the course of 2024, NMG's exploration team completed 21,974 m of reverse circulation and diamond drilling within the Crown Prince area.

Following the discovery of the south eastern zone (**SEZ**) of mineralisation at Crown Prince in 2022, follow up exploration in 2023 and 2024 successfully added resource inventory via infill and extensional drilling.

Multiple phases of drilling were undertaken in 2024 (Table 2) with resulting assays now incorporated into the resource model supporting the November 2024 estimate for Crown Prince.

Mineralisation envelopes at the Main and Northern Zones were also better defined for this model. Additionally, new high-grade lodes were discovered in the Northern Zone contributing to the uplift seen in this updated MRE.

The Crown Prince deposit is hosted within quartz-carbonate veins within altered and sheared mafic units. In the weathered profile, primary mineralisation (fresh rock) has in places been enriched with a supergene overprint. Notably, primary mineralisation persists at depth and remains open (Figure 2). Further drilling will be undertaken to test for extensions.

Table 2: Drilling Summary for Crown Prince

Crown Prince MRE		RC (holes)	RC (m)	DD and RC/DD (holes)	DD and RC/DD (m)
Pre-NMG Drilling (<2017)		33	2,584.8	22	2,516.80
NMG Drilling	2017- 2023 Drilling	197	21,270.0	27	7,222.68
	2024 Drilling	203	21,270.0	2	704.03
All MRE Drilling		**433**	**45,124.8**	**51**	**10,443.51**
2024 Geotech Holes				15	1,608.70
2024 Metallurgical Testwork Holes				6	596.80

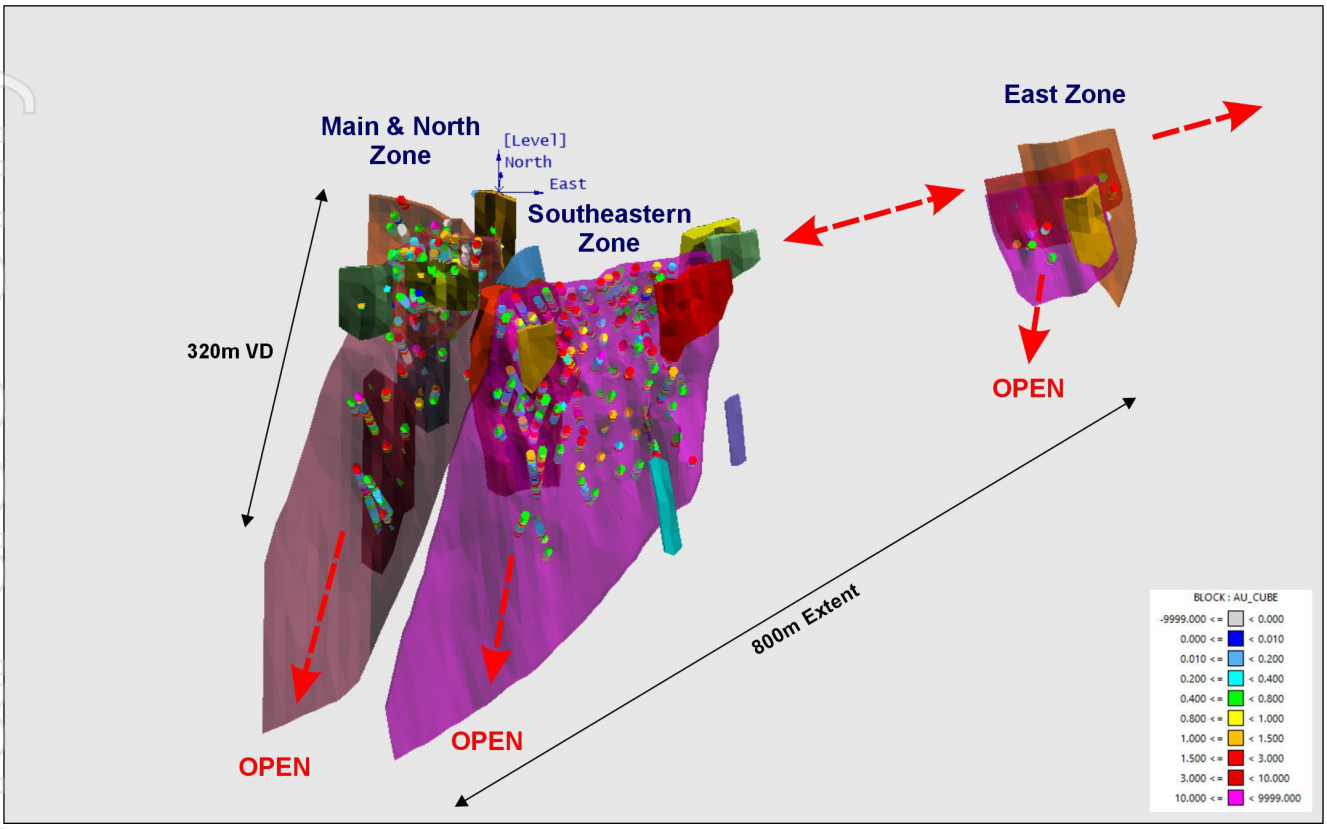

Figure 1: Crown Prince MRE mineralisation wireframes, isometric view looking north.

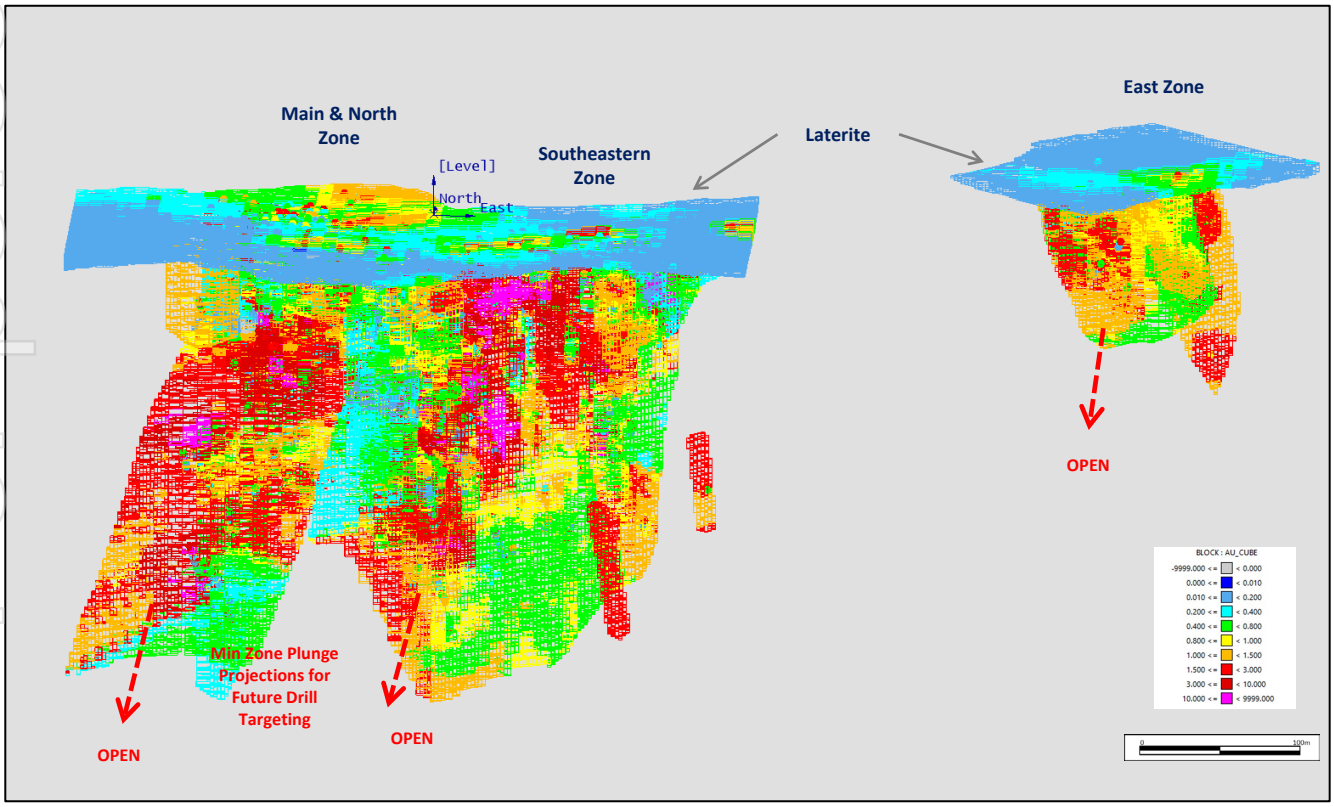

Figure 2: Isometric view looking north of Crown Prince block model

Material Information Summary – Mineral Resources

Information required by ASX Listing Rule 5.8.1 (summary of technical information pertaining to the Mineral Resource Estimate) is detailed in the following sections.

Crown Prince Deposit

The Crown Prince deposit (Crown Prince) within the Garden Gully Gold Project (Garden Gully) is located approximately 18km north-north-west of Meekatharra in the Murchison District of Western Australia (Figure 3). The site can be accessed via the Great Northern Highway north of Meekatharra (sealed) and the Mount Clere road (good quality unsealed).

Crown Prince is situated on the eastern flank of the Archean-age Abbotts Greenstone Belt, considered to be a prominent belt in the North Murchison region (Figure 4).

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The most dominant structural feature of the Abbotts Greenstone Belt is the Abernethy shear zone, which runs along the southeastern margin of the belt. This major shear zone has multiple northerly trending splays penetrating various lithologies in the belt. The shear has widespread gold anomalism and hence is an important conduit for mineralisation in the region. Crown Prince is situated on one of these splays towards the northern end of the Abernethy Shear.

Mineralisation at Crown Prince is concentrated within three main areas: Main Zone (**MZ**), Northern Zone (**NZ)** and the Southeastern Zone (**SEZ**) (Figures 4). All display similar lithological and mineralogical characteristics and consist of gold-mineralised quartz-carbonate veins within strongly sheared and folded mafic schists hosted within a dominant doleritic unit. SEZ and MZ seem to have been formed during the same metallogenic event and subsequently dislocated and off-set by a north-south strike-slip fault zone along at least 120 m strike-length (Figure 4). NZ trends north-westerly and links with MZ (based on current drilling). This link area at depth remains a significant target for future drilling.

An ultramafic unit was intersected to the north-east of NZ and is also striking north-westerly, suggesting a potential link of the mineralisation with the initial lithological contact between dolerite and ultramafic. From current observations, mineralisation is hosted by the more competent doleritic rocks in contrast with more ductile ultramafic lithology although noting the latter can be an important host rock for gold in the Murchison region.

Gold mineralisation at MZ and NZ remains open down dip. SEZ mineralisation is open down dip and along strike to the northeast albeit with stratigraphy locally offset by a north-south trending shear (Figure 4).

An east-west trending Proterozoic dyke crosscuts the lithology south of all three mineralised zones. Beyond this dyke is less well explored. The rock package is dominated by a strong NNE trending foliation which is seen throughout the entire Abbotts Greenstone Belt.

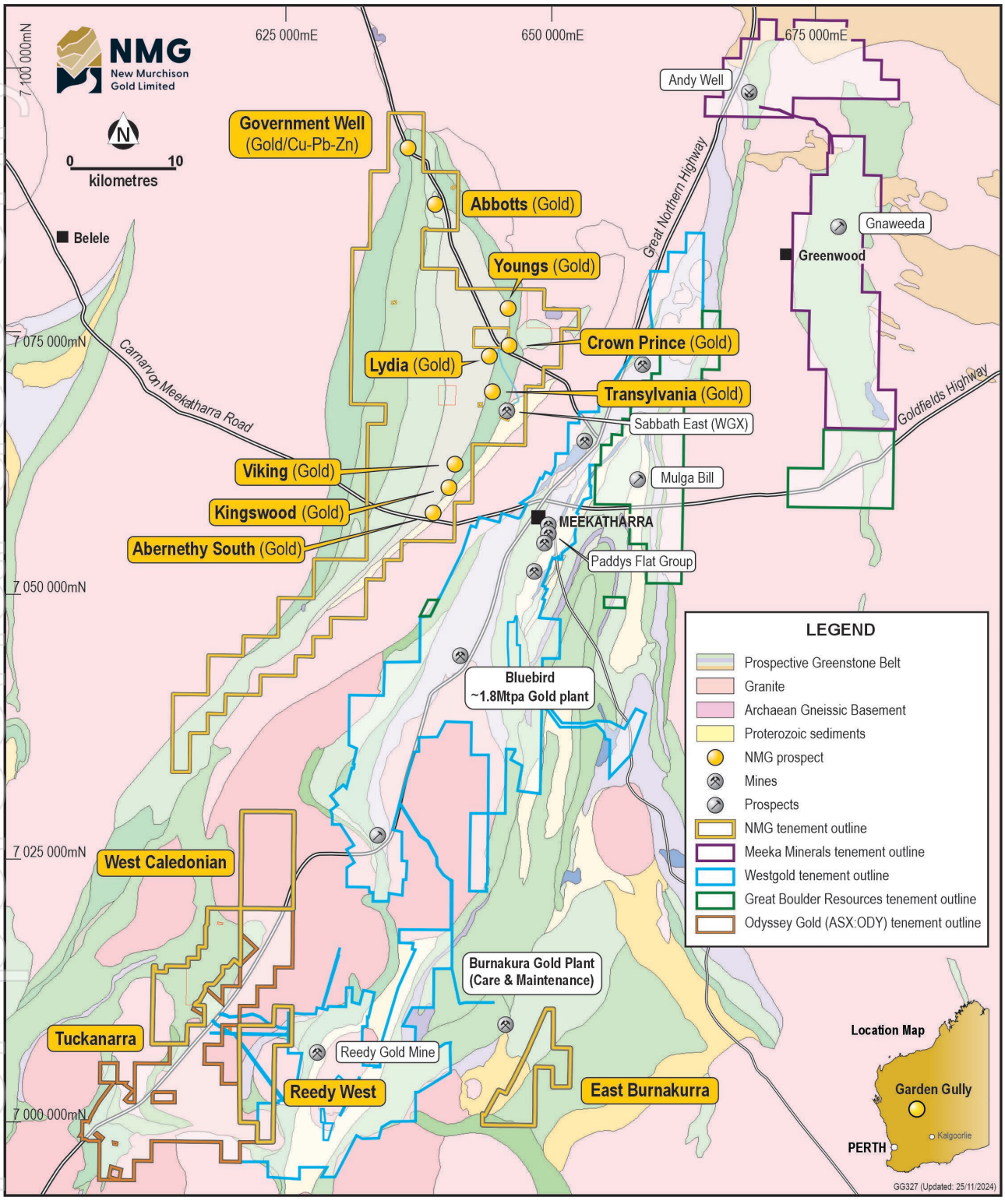

Figure 3: Crown Prince Regional Positioning

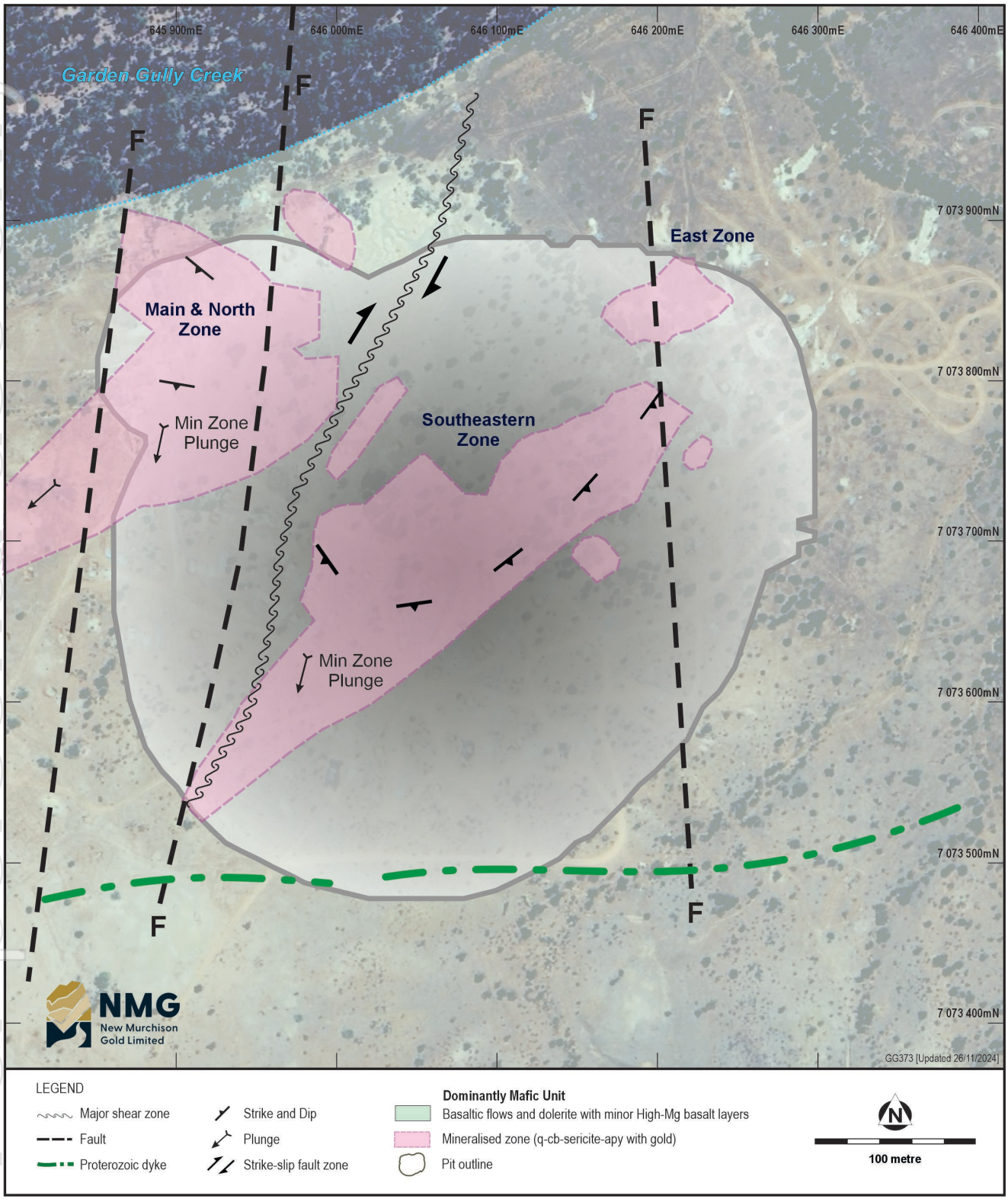

Figure 4: Plan View of Crown Prince Interpreted Bedrock Geology and Mineralisation

Cube Consulting estimated Mineral Resources in 2019 for MZ and NZ using historical drilling completed by Kyarra Gold Mines Limited (**KGML**) and drilling completed by NMG during the 2017 to 2018 period. The MRE for SEZ is based solely on recent drilling undertaken by NMG during in the 2022 to 2024 period. Drilling over MZ and NZ undertaken by NMG during the same period was also used to update the previous MRE in this area. A summary of the MRE is provided in Table 1.

Geology and Geological Interpretation

The Crown Prince deposit, part of the Garden Gully Gold Project, is located within the eastern flank of the Abbotts Greenstone Belt of the northern Murchison Terrane of the Yilgarn Craton in Western Australia. While sitting in a separate belt, the deposit occupies a strategic position close to the highly prospective Wydgee-Meekatharra greenstone belt between the Paddy's Flat area to the south-east and the Andy Well gold mine to the north-east.

The Abbotts Greenstone Belt comprises Archaean rocks of the Meekatharra and Greensleeves Formations (formerly Gabanintha Fm). These formations comprise a bimodal succession of komatiitic volcanic mafics and ultramafics overlain by felsic volcanics and volcaniclastic sediments, black shales and siltstones and interlayered with mafic to ultramafic sills. Within the project tenement area, the regional stratigraphy is folded into a south-plunging syncline. Regional synclinal succession trends N-NE with a northern fold closure. A postdating E-W synform is further transected by NE trending shear zones and EW trending Proterozoic dykes.

The belt is, in places, blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the regional drainage system.

All relevant drill hole details were released in previous NMG ASX announcements between December 2017 and October 2024.

The work reported from these programs at the Crown Prince deposit confirms the presence of high-grade gold mineralisation in what are interpreted to be steep plunging shoots. Extensive primary gold mineralisation was also intercepted below the base of oxidation; primary mineralisation associated with sulphides, mainly pyrite and arsenopyrite, which offers a very positive outlook for potential deep mineralisation, which is to be further tested in follow-up drilling.

The Crown Prince deposit is a structurally controlled, orogenic type and is hosted by more competent doleritic rocks above a strongly deformed and ductile ultramafic package and as stockwork veins. Occasional black shale units which have been metamorphosed to graphitic schists are located along N-S shear zones in the Crown Prince area. These are orientated at a high angle to the gold lodes and intersect mineralisation in very few locations.

The regional foliation and structure that generally trends NNE is locally folded and contorted in the Crown Prince area. The lodes show variable dips and strike due to this folding. The folded gold mineralised veins are also interpreted to be offset by a later remobilisation of movement along a NNE trending shear (Figure 3).

Gold mineralisation occurs in the near-surface indurated and saprolitic layers in the lateritic profile and as supergene mineralisation. In fresh rock, gold mineralisation occurs in quartz veins hosted by chloritised, carbonated and strongly sheared meta-basalt, dolerite, occasional black shale units and quartz porphyry, showing strong sericite-carbonate alteration in the vicinity of the quartz veins.

Historically (between approx. 1905-1910) there were two major quartz vein hosted zones that were worked at the historical Kyarra Gold Mine. MZ strikes WNW/SSE and dips to the SSW at 70^0 and adjacent sub-parallel zones striking and dipping at about similar angles. The gold mineralisation was explored and stoped along a strike of up to 60 m over 4 levels (9 m (30'), 30 m (100'), 61 m (200') and 91 m (300') levels,

and vertical depth). Level plans show an irregular (near-isoclinal folded) orientation of the vein, with an average width of approximately 3 m.

MZ strikes WNW and dips SW at approximately 70°. The vein was followed for 40 m strike length on the shallow 30' level. On the 100' and 200' levels the vein was found but not explored further for stoping. The width of mineralisation varies from 0.5 m to 1.5 m. Historical records noted that the vein terminates abruptly at the SE end and tapers out on the NW end on the 30' level. Gold mineralisation is associated with pyrite, some arsenopyrite and scarce chalcopyrite and at or near the contacts with black shales, quartz porphyry and mafic schists. Visible gold is present, and the gold is free-milling with historical processing reported to achieve a metallurgical recovery of about 97%. In addition to the Crown Prince deposit, and its likely extensions, there is a less advanced deposit located approximately 700 m to the east - Crown Prince East (also known as Cloudkicker in previous reports).

SEZ, which was discovered in November 2022, is the main mineralised area for the November 2024 MRE and delivered very high-grade gold grades at shallow depths and has never been mined. It strikes north-easterly along at least 200 m length and displays similar characteristics with the other two mineralised zones (MZ and NZ).

The supergene layer at SEZ is generally low to medium grade. However, can have some significant high-grade gold within an interpreted hinge or thickening zone at its southern end. The top of fresh rock is around 70 to 80 m below ground surface. Nearby, at Crown Prince East, the weathered profile is deeper, up to 100 m below ground surface.

Sampling and Sub-sampling Techniques

RC samples were collected using a cone splitter at the rig for each metre drilled. 4 m composites of samples were collected by NMG staff where visual inspection showed the rock to be apparently unmineralised. 1 m intervals were sampled where visually interesting intervals of alteration or mineralisation were encountered or where a mineralised zone was expected. Where 4 m composites assayed greater than 0.1g/t Au, the corresponding 1 m interval samples were sent for assay. Sample moisture and recovery were estimated at site, and each 1 m interval was geologically logged.

Magnetic susceptibility was not recorded for every 1 m drilled due to the consistent lack of magnetic minerals within the local geology, apart from holes drilled in the 2017 to 2018 period when the ultramafic unit located northeast of MZ was encountered and high chromium and nickel values were present. Diamond drilling (DD) was completed using HQ barrels to the top of fresh rock then NQ2 for the remainder of the drillhole. Geological logging was completed on 1 m intervals and core was selected for sampling using a 0.2 m minimum and 1 m maximum sample interval. Core was cut in half for sampling with half core being sent to the lab for analysis.

Historical Sampling

Samples from historical drillholes completed by KGML were split with a cone splitter at the rig to 1 m intervals. 4 m composites of these samples were collected by field staff where visual inspection showed the rock to be apparently unmineralised; 1 m intervals were sampled where visually interesting intervals of alteration or mineralisation were encountered. Where 4 m composites assayed greater than 0.1g/t Au, the 1 m interval samples were sent for assay.

Drilling Techniques

A total of 433 reverse circulation (RC) holes for 45,125 m, 51 reverse circulation with diamond core tails (RCDD) or DD holes collared from surface for 10,444 m; and 54 Air Core holes for 3,561 m were, completed within the Crown Prince resource modelling area. Of these, 295 RC holes for 34,222 m and 27 RCDD or DD holes for 7,927 m were drilled by NMG between 2017 and 2024. Also during 2024, an additional 15 DD core

holes were drilled totaling 1,609 m for geotechnical studies, and also 6 DD core holes drilled totaling 597 m for metallurgical testwork.

Drillholes targeting the MZ were drilled in a northerly or north-easterly direction while the Southeastern Zone was drilled in a north-easterly or north-westerly direction. Some alternative orientations were tested to assist with geological interpretation, metallurgical sampling or geotechnical sampling.

Drilling in the SEZ zone was nominally completed on 20 m sections along strike and a 15 m across strike. Some areas have tighter drill spacing due to holes being drilled from the opposite direction to hit the lodes of different orientations.

Drillholes at both mineralised zones were surveyed using north-seeking gyroscopic survey equipment. All recent drill holes (2022 to 2024) were surveyed using DGPS in the GDA94 coordinate system.

Sample Analysis Method

Samples were analysed at Intertek Laboratories using a 50g fire assay (FA) technique. Samples were pulverised to a nominal 85% passing 75 microns. Gold analysis was undertaken using Au-AA26 involving 50g lead collection fire assay and Atomic Adsorption Spectrometry (AAS) finish. QAQC procedures included insertion of field blanks, certified standards and duplicates samples to evaluate analysis performance. The QAQC data indicates that results are of a suitable standard for mineral resource estimation.

Historical Analyses

Samples from the 2003 to 2004 programs were assayed by SGS Analabs in Mt. Magnet and Perth, and the entire 1 kg to 2 kg sample was pulverized to 90% passing 75 µm and a 50 g split was taken for fire assay analysis.

Bulk Density

Bulk Density (BD) determination was done on a small selection of core samples from different lithologies and weathering types from the DD programs in 2000 and 2004, and more recently in 2023 and 2024. Sub-domained zones were assigned values based on the BD determinations. More sampling of material from selected zones is required to provide additional confidence for future estimations. However, it is considered that there is sufficient and reliable data to assign dry bulk densities for resource estimation.

The assigned dry bulk densities are listed below:

Table 3: Crown prince Bulk Density Values By lithology and weathering type

Material	Mineralized Zones (t/m^3)	Waste Zones (t/m^3)
Transported and Laterite Cap	2.2	2.2
Upper/Lower Saprolite/oxide zone	2.0	1.8
Saprock/transition zone	2.6	2.6
Fresh/primary	2.8	2.8

Estimation Methodology

A single block model was constructed to enable efficient gold estimation of the deposit. The extents of all interpreted mineralisation domains are within the Crown Prince resource area. The November 2024 Mineral Resource (Nov24MRE) was estimated using Ordinary Kriging (OK). The data is informed by good quality drilling on close spaced drill spacing and was interpreted via section interpretation on 10 m sections.

Maximum extrapolation for MZ and SEZ was limited along strike to fault zone boundaries, and 50 m down plunge below the last significant intersection. The 3DM interpretations were extended down plunge up to 150 m below the last significant intersections to provide information for NMG of the potential depth extensions for future drill targeting, with the deeper parts of the domains constrained in the MRE resource classification. The maximum extrapolation of all other smaller domain wireframes from drilling was the lowest drill spacing distance for these interpretations, (nominally 20 m).

Coding and Compositing

Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Samples were composited to 1 m within each estimation domain, using the "best fit" option and a threshold inclusion of samples at sample length 50% of the targeted composite length. Intervals with no assays within the historical workings were logged as stope voids and were assigned as null value and therefore ignored in the estimate.

Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the gold grades. Therefore, 1 m composites were used as the source data for the gold grade estimates.

All domain composites included coding for weathering to identify oxide or transition material versus fresh material. Grade distributions were statistically analysed for the well-informed weathering domains, mainly to assess whether further sub-domaining was required (e.g., evidence of supergene enrichment). Supergene enrichment is evident in MZ, but this zone contains numerous stope void intersections with no sample data. Historical UG face samples show these voids contain very high gold grades but only a small number of new samples contain similar values. NMG completed close spaced drilling (nominal 10 m x 15 m) through the various weathering zones, so for this model, no sub-domaining was applied.

Treatment of Extreme Grades

Gold grade distributions within the estimation domains were assessed to determine whether high grade capping and/or distance limiting should be applied for extreme high-grade outliers, or where high-grade clustering occurs. The effects of grade capping were reviewed, and caps applied on a domain-by-domain basis where it was deemed appropriate. The capping levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and co-variances). Visual assessment included plotting of 1 m composites at selected grade thresholds to review where high grade clustering occurred and where grade capping or high-yield distance limiting would be more appropriate.

Higher grade zones were therefore further restricted by applying high yield distance limiting values for grade and distances based on the spatial data analysis ranges.

Variography

Variogram calculations were carried out on the 1 m composites for three main well-informed domains in each project area. Variogram modelling was conducted to provide parameters for ordinary kriged estimation – nugget, sill, and range for three directions.

Variogram maps were initially analysed in plan, east-west and north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. The variogram and search parameters for the three main well-informed domains (MZ - domain 2001, NZ - domain 2003, and SEZ – domain 3001) were used to represent similar trending poorly informed domains.

Grade Interpolation and Search

The mineralised domain wireframes were used to code the block model. The volumes between the wireframe models and the coded block model were checked to ensure that the sub-blocking size is appropriate for the interpreted domains. Estimation was carried out on capped and uncapped gold grade.

Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. The search parameters for well-informed domains were used to represent the poorly informed domains.

Gold was estimated in two passes – first pass using optimum search distances for each domain (mostly 40 m) as determined through the Kriging Neighbourhood Analysis (KNA) process and drill spacing, second pass set at longer distances in order to populate all blocks (2nd = max 200 m). Interpolation parameters were set to a minimum number of 10 composites and a maximum number of 20 composites for the estimate for the first pass (main well-informed zones), and a minimum of 4 samples and a maximum of 20 for the 2nd pass. High yield distance limiting was applied on a domain basis with lower grade restrictions applied to the 2nd pass interpolation runs in order to restrict higher grade smearing into poorly informed blocks down plunge in the main zones

Block Construction and Estimation

Parent block size of 10 m x 5 m x 5 m in the X, Y, Z directions respectively was used, and they were sub-blocked to 2.5 m x 1.25 m x 1.25 m. This was deemed to be appropriate for block estimation and modelling the selectivity for an open pit (OP) operation based on close spaced drilling down to approximate 20 m x 20 m spaced drill sample data. Dynamic kriging anisotropy (DK) was not applied for the three main domains (domains 2001, 2003 and 3001) as it was for the 2023 MRE as the Vulcan software does not allow for a combination of applying DK and plunge orientation for grade interpolation. In order to satisfy the plunge aspect noted from the recent structural studies, each of the main zones had bearing, dip and plunge orientations applied for the search and variography parameters used in the estimate.

A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and structural corridor containing the gold mineralisation zones was modelled for each and included in the grade estimation runs. This allowed isolated zones and mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for potential estimation of dilution for pit optimisation studies.

Mineral Resource Classification Criteria

The November 2024 Mineral Resource Estimate (**Nov24MRE**) was classified as Indicated and Inferred according to the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. Only recent reverse circulation and diamond drilling were used to inform the Nov24MRE. Open hole percussion holes (Air Track and RAB), aircore drilling and historical underground face samples were excluded from samples informing the Nov24MRE.

Indicated Mineral Resources are defined nominally by 20 m × 20 m spaced sample data or less. Only the major, well-informed domains have Indicated Mineral Resource classifications applied, where confidence in the resources is enhanced by historical information from old UG workings or where recent close spaced drilling has confirmed continuity of gold mineralisation along strike and at depth.

Inferred Mineral Resources are defined by data greater than 20 m x 20 m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along strike and at depth to a maximum of 50 m below the last significant drilling intersection. All small zones with poorer sample representation were assigned Inferred classification.

Deeper 3D wireframe projections of gold mineralisation for MZ and SEZ were assigned as unclassified with the down dip and down plunge projections included for assessment of future drilling targets.

The Figure 5 shows the modelled Indicated and Inferred Mineral Resources per vertical metre, reported in five metre flitch slices below surface for the Nov24MRE.

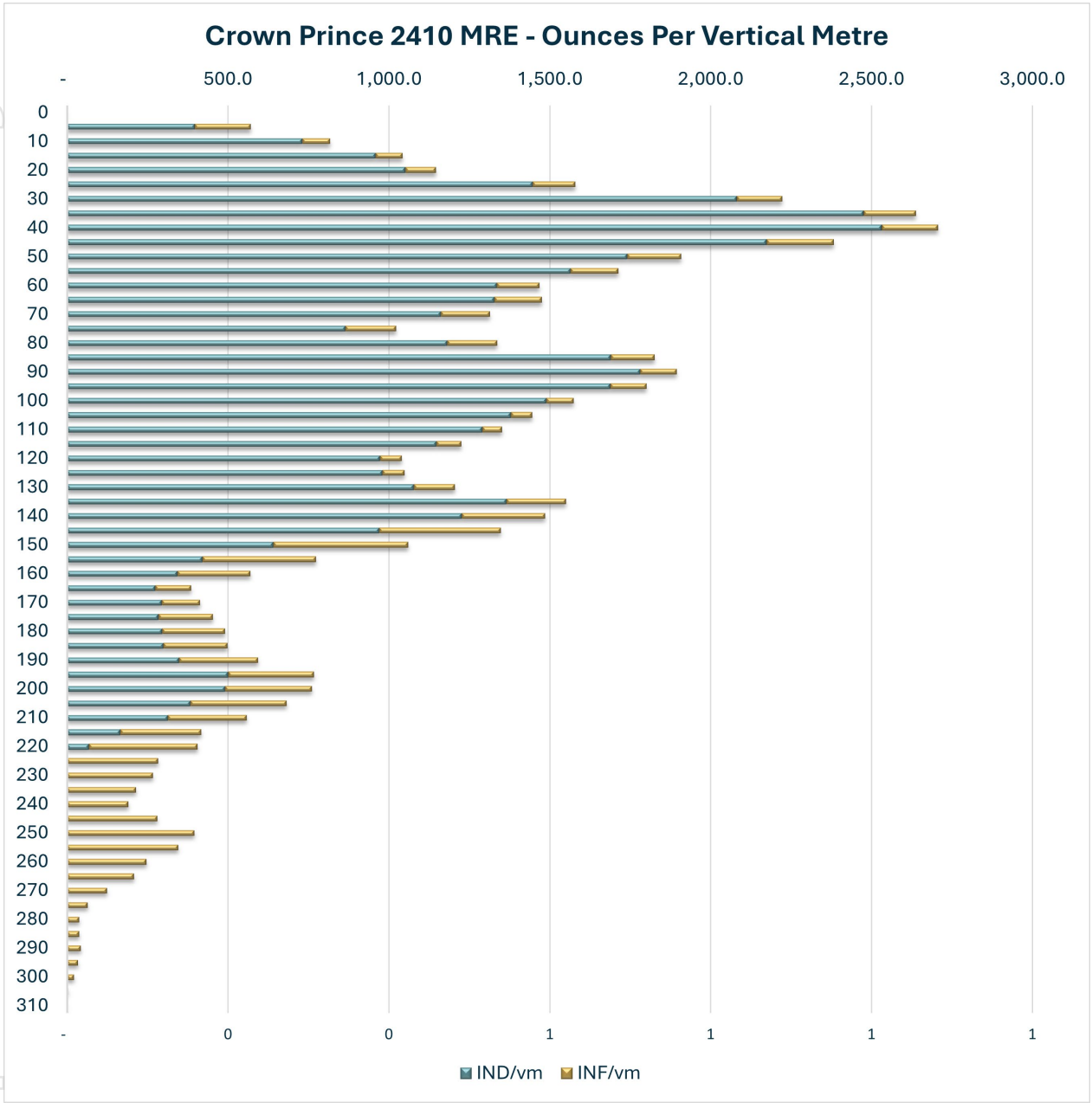

Figure 5: Modelled Gold Mineral Resource (oz/m) within 5 m vertical slices below surface.

Gold Cut-off Grades

A 1.2 g/t gold cut-off was used to report the Nov24MRE. As the Crown Prince deposit occurs near the surface, the model was constructed to anticipate selective Open Pit (**OP**) mining. The Crown Prince resource model is reported by cut-off grade (**COG)** in a grade-tonnage curve (shown in Figure 6).

Continuity of block grades at each COG was visually assessed and correlated with the 1 m composite grades. At the 1.2 g/t Au cut-off limit, block grades maintained reasonable continuity along strike and down dip.

Mining and metallurgical methods and parameters

No modern OP mining has taken place at Crown Prince. The Crown Prince area was subject to historical mining activity summarised as follows:

- Workings in the Garden Gully area began with the Crown Gold Mine (1895 – 1905): 268 tonnes at 62 g/t Au recovered (Clarke, 1916).
- The Kyarra Gold Mine followed (1908 – 1915): 29,400 tonnes at 21.7 g/t Au recovered from quartz veins in "strongly sheared, decomposed, sericite rich country rock" (Clarke, 1916). The historical mine information is well described and illustrated and preserved in GSWA reports.

The historical maps and documentation provided good background information for Nov24MRE and will be useful for any future UG mining considerations for deeper gold mineralisation.

Most of the gold mineralisation modelled to date occurs within 200 m vertical depth from the surface in broad shallow oxide mineralisation zones extending into high-grade mineralisation recorded from recent drilling and recorded in the historical UG workings. Therefore, bulk OP mining at 2.5 m to 5 m bench heights was assumed for resource modelling and mineral resource estimation.

Mined gold mineralisation is expected to be transported for processing at a nearby gold treatment plant, 40 km south of Crown Prince near Meekatharra.

The minimum bench height for ore mining is assumed to be 2 m, and 2 m was used as the minimum thickness for the mineralisation estimation domains. Minimum internal waste intervals are nominally 2 m, although broader sub-grade zones were interpreted for the bulked-out supergene mineralisation zone in order to maintain consistent domain continuity.

Pit optimisation analysis and other feasibility studies are currently being undertaken by NMG.

Grade-tonnage (GT) curves were generated for the Nov24MRE. Figure 6 shows the GT curve for the combined mineralisation zones

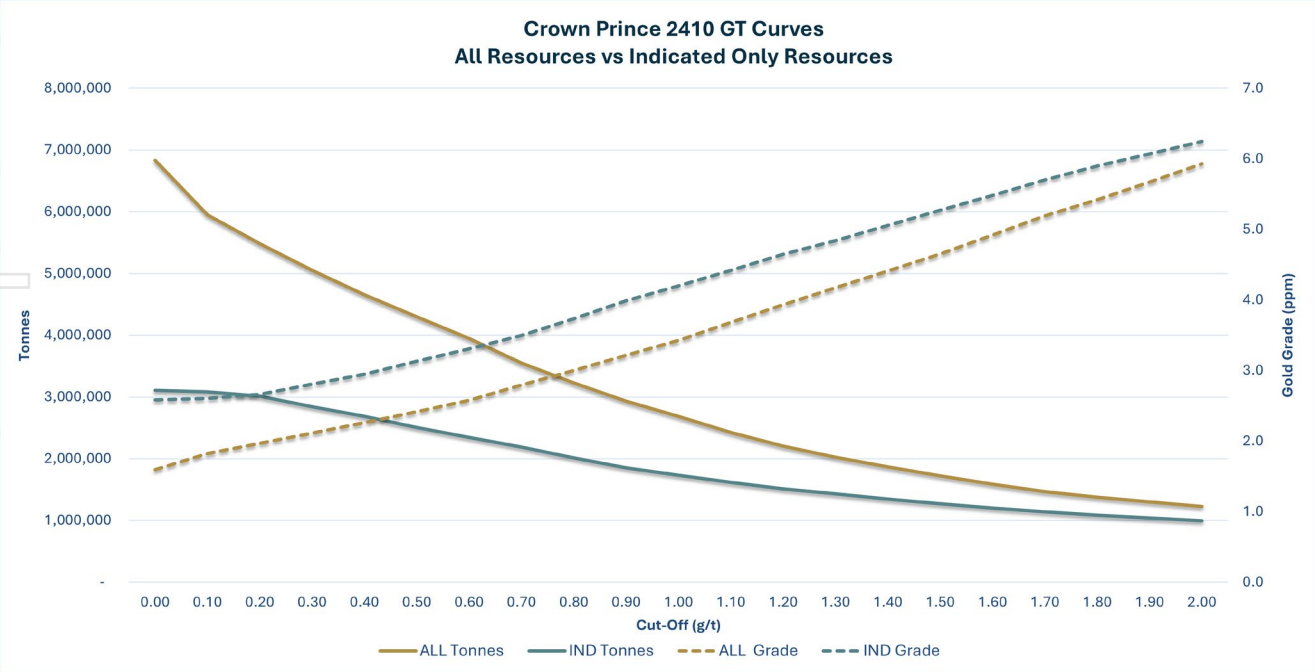

Figure 6: Tonnage-grade curve for Crown Prince

NMG commissioned metallurgical testwork on four composite samples representing different zones and is summarised below (IMO, 2024). The testwork scope included:

- Comprehensive head assay for gold on the four composite samples; including Full ICP OES Scan, Carbon, Carbonate, Total Sulphur and Sulphur speciation
- Gravity concentration via a Knelson Concentrator
- Cyanide leach testwork assessing:
  - Varied grind sizes of 80% passing (P80) 75, 106 and 150 µm; and
  - Varied cyanide concentrations.

Overall results highlight that a coarse grind size of 150µm and a low cyanide concentration of 300 ppm initial, and 100 ppm maintained, will allow for overall gold recoveries exceeding 98% across the samples tested. In summary, the combined gravity and cyanide leach test work demonstrated the potential to achieve high gravity and overall gold recoveries from the Crown Prince mineral resource.

Documentation of historical UG workings involving the treatment of mined ore is summarised below:

- The Crown Prince deposit is located in the same location as the old Kyarra Gold Mine UG workings, which historically achieved very high levels of recovery (KGML, 2005). The Kyarra mine treated high grade ore using only a stamp battery and amalgamation, followed by cyanidation and filtration. Historical records stated a recovered grade of the ore was 21.7 g/t.
- A previous sampling program of the existing tails located at the old mine workings indicated an estimated average grade of 0.5 g/t Au.

Environmental Factors and Considerations

The Crown Prince deposit was previously the subject of UG mining activity and ground disturbance. Some removal of infrastructure has previously occurred on the mining leases.

In the 2004 and 2005 period, a Notice of Intent, Project Management Plan and vegetation Clearance approval were obtained for the Kyarra Gold Mine (now called Crown Prince). The environmental and social impact assessment on the area was completed as part of the submissions for these approvals. No endangered species were noted in the project area and no potential archaeological or ethnographic sites were identified within the project area.

For potential future mining activities, key considerations include encapsulation of certain waste rock types, water disposal from pits, and ground water monitoring.

Future OP mine design work will need to take into consideration the nearby east to west flowing flood plain (approximately 50 m wide) to the north of Crown Prince deposit area.

Other Material Modifying Factors

No other material modifying factors were applied to the estimated block values.

Next Steps

The Company plans to use the Indicated category portion of the mineral resource outlined in this release to underpin an open pit ore reserve in the short term.

Commercialisation options including the potential for an agreement for ore purchase continue to be actively negotiated.

The company sees upside to the current resource in the link zone between MZ and SEZ and also at depth. These zones will be drilled in 2025.

NMG is well advanced in its feasibility study work involving metallurgical testwork, geotechnical testwork, pit optimisation studies and mine planning, future mining operation infrastructure surveys and environmental studies and looks forward to providing updates on this work shortly.

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

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Competent Person Statements

Exploration Results

Certain information in this report that relates to the Company's Exploration Results has been extracted from the Company's previous ASX announcements including:

- *ASX Announcement "New Gold Discovery at Crown Prince" dated 15 November 2017*
- *ASX Announcement "Assays Confirm Crown Prince Discovery" dated 12 December 2017*
- *ASX Announcement "Golden Jewels from Crown Prince" dated 08 February 2018*
- *ASX Announcement "Crown Prince: New Gold Hits Plus Oxide Potential" dated 24 July 2018*
- *ASX Announcement "Upgraded Crown Prince Mineral Resource Estimate" dated 21 October 2019*
- *ASX Announcement "New High Grade Gold Intercepts at Crown Prince" dated 15 December 2022*
- *ASX Announcement "Further High-Grade Gold Intercepts at Crown Prince Extension" dated 17 January 2023*
- *ASX Announcement "Crown Prince Delivers Further Outstanding High-Grades" dated 08 May 2023*
- *ASX Announcement "High Grade Primary Gold Intercepts at Crown Prince" dated 22 May 2023*
- *ASX Announcement "Exceptional New Gold Intercepts at Crown Prince" dated 28 June 2023*
- *ASX Announcement "High Grade Gold Intercepts from Drill Core at Crown Prince" dated 04 July 2023*
- *ASX Announcement "Further High-Grade Gold Intercept from Crown Prince" dated 13 July 2023*
- *ASX Announcement "Crown Prince Delivers Further High-Grade Gold Results" dated 23 August 2023*
- *ASX Announcement "Further Shallow High Grade Gold Intercepts at Crown Prince" dated 24 October 2023*
- *ASX Announcement "Further High-Grade Gold Intersections at Crown Prince" dated 23 November 2023*
- *ASX Announcement "Crown Prince Mineral Resource Estimate increases significantly to 240Koz at 4.1g/t Au. Including maiden Southeastern Zone of 164Koz at 5.2g/t Au" dated 2 February 2024*
- *ASX Announcement "Positive Metallurgical Test Work Success at Crown Prince" 7 March 2024*
- *ASX Announcement "Additional High-Grade Gold Intersection at Crown Prince" 18 March 2024*
- *ASX Announcement "New High-Grade intersections delineated another HG Zone at Crown Prince" 14 May 2024*
- *ASX Announcement "New Exceptionally High-Grade Intersections from Infill Drilling at Crown Prince" 29 October 2024*

A copy of these announcements is available at www.asx.com.au or at https://www.newmurchgold.com.au /investors/asx-announcements/. The Competent Person for the announcement was Mr Costica Vieru. The Company confirms that it is not aware of any new information or data that materially affects the information included in the announcements and that the form and context in which the Competent Person's findings are presented have not been materially modified from the announcements. Other information contained in this report that relates to

Exploration Results, is based upon, and fairly represents, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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". Mr Vieru consents to the inclusion in this report of the matters based upon his information in the form and context in which it appears.

Mineral Resources

The information contained in this report that relates to Mineral Resources is based upon, and fairly represents, information and supporting documentation compiled by Mr Brian Fitzpatrick MAusIMM (CP). Mr Fitzpatrick is a Principal Geologist with Cube Consulting Pty Ltd and a Member of the Australasian Institute of Mining and Metallurgy with CP accreditation. The Competent Person has sufficient experience which is 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 Fitzpatrick consents to the inclusion in this report of the matters based upon their input into the information in the form and context in which it appears.

Forward Looking Statements

This announcement contains forward-looking statements which are statements that may be identified by words such as "may", "will", "would", "should", "could", "believes", "estimates", "expects", "intends", "plans", "anticipates", "predicts", "outlook", "forecasts", "guidance" and other similar words that involve risks and uncertainties. These statements are based on, among other things, a number of best estimate assumptions regarding future events and actions that, at the date of this announcement, are expected to take place.

Such forward-looking statements are not guarantees of future performance or events and involve known and unknown risks, uncertainties, assumptions and other important factors, many of which are beyond the control of the Company and the directors and management of the Company. The Company cannot and does not give any assurance that the results, events, performance or achievements expressed or implied by the forward-looking statements contained in this announcement will actually occur, and readers of this announcement are cautioned not to place undue reliance on these forward looking statements.

No representation or warranty, express or implied, is made by the Company, its related bodies corporate or any of their respective officers, directors, employees, agents or advisers as to the accuracy, reliability, completeness or fairness of the information, opinions and conclusions contained in this announcement.

To the maximum extent permitted by law, the Company, its related bodies corporate and their respective officers, directors, employees, agents and advisers disclaim any and all liability including, without limitation, any liability arising out of fault or negligence, for any direct, indirect, consequential or contingent loss or damage arising from the use of information contained in this announcement.

Statements made in this announcement are made only as at the date of this announcement.

About New Murchison Gold

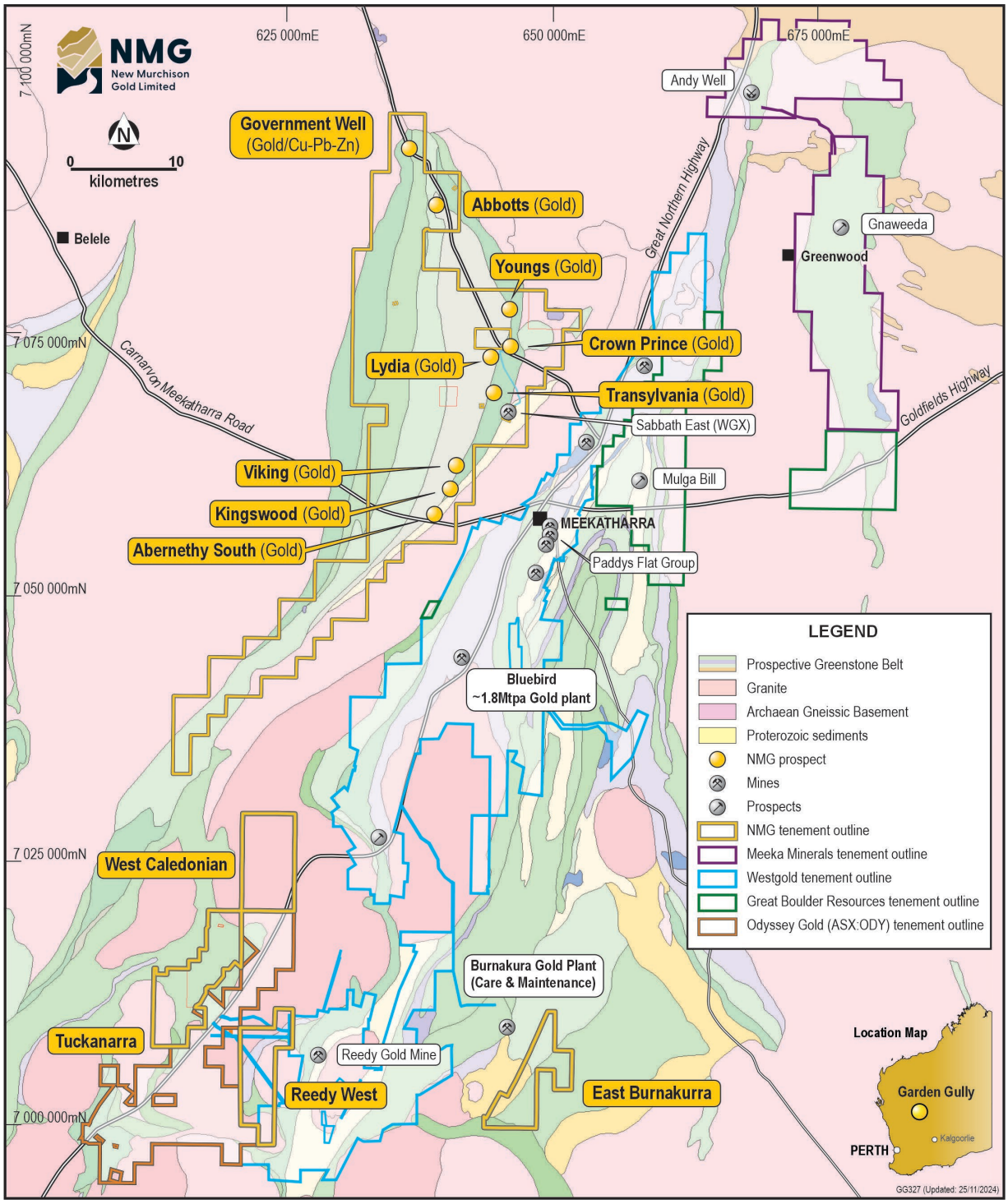
New Murchison Gold Limited (ASX:NMG) is a mineral exploration and development company which holds a substantial package of tenements in the prolific Murchison goldfield near Meekatharra, Western Australia.

The Company is focused on the Garden Gully Gold Project which comprises a 677km^2 tenure package covering the Abbotts Greenstone Belt and other key regional structures. The project has multiple gold deposits along the belt with the most advanced being the Crown Prince Deposit.

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

Crown Prince Deposit is located within a granted mining lease and is advancing towards development.

New Murchison Gold's Garden Gully Project



JORC Table 1 Checklist of Assessment and Reporting Criteria

Section 1. Sampling Techniques and Data

(Criteria in this section apply to all succeeding sections.)

Criteria	JORC Code Explanation	Commentary
Sampling techniques	• *Nature and quality of sampling (e.g., cut channels, random chips, or specific specialised industry standard measurement tools appropriate to the minerals under investigation, such as down-hole gamma sondes, or handheld XRF instruments, etc). These examples should not be taken as limiting the broad meaning of sampling.* • *Include reference to measures taken to ensure sample representativity and the appropriate calibration of any measurement tools or systems used.* • *Aspects of the determination of mineralisation that are material to the Public Report. In cases where 'industry standard' work has been done this would be relatively simple (e.g., 'reverse circulation drilling was used to obtain 1 m samples from which 3 kg was pulverised to produce a 30g charge for fire assay'). In other cases more explanation may be required, such as where there is coarse gold that has inherent sampling problems. Unusual commodities or mineralisation types (e.g., submarine nodules) may warrant disclosure of detailed information.*	<u>New Murchison Gold Limited (NMG)</u> • Reverse Circulation (RC) drill samples were collected and split in even metre intervals when samples were dry. Wet samples were speared or on occasion scoop-sampled. RC drill chips from each metre were examined visually and logged by the geologist. Evidence of alteration or the presence of mineralisation was noted on the drill logs. Intervals selected by the site geologist were tested by hand-held XRF and those reporting relevant metal content were bagged and numbered for laboratory analysis. • The Delta XRF Analyser is calibrated before each session and is serviced according to the manufacturer's (Olympus) recommended schedule. • Duplicate samples for RC drilling are submitted at a rate of approximately 10% of total samples taken (i.e., one duplicate submitted for every 10 samples). • RC pre-collars with diamond drilling (DD) tails target the mineralisation well below the 90 m deep historical workings. Core was examined visually and logged by the geologist. Where selected, core was generally sampled at one metre intervals, unless the visual observations warranted narrower intervals. Core is marked up and cut into half and quarter core for duplicates using a diamond blade saw. Visual observation of alteration / mineralisation was noted on the drill logs. • Duplicate samples for DD are submitted at a rate of approximately 4% of total samples (i.e., one duplicate submitted per 25 samples). • The presence or absence of mineralisation is initially determined visually by the site geologist, based on experience and expertise in evaluating the styles of mineralisation being sought. <u>Kyarra Gold Mine Limited (KGML)</u> • The 2003/4 drilling programs targeted the shallow 'open-pittable' mineralisation of the Crown Prince deposit. The ground was generally dry and of competent oxidised material. The Crown Prince mine was dewatered to a depth of around 60 m and consequently only a few samples from depth were wet. • Samples of the fine and dry material were 5-10 kg per metre, collected through a rig-mounted cyclone and then sub-sampled to 1-2 kg by riffle splitter. The equipment was cleared by compressed air after each metre sample and cleaned out after each hole.

Criteria	JORC Code Explanation	Commentary
		• In non-prospective zones of any drill hole (away from known mineralised zones), 4 to 6 metre composite samples were collected by channel sampling the 1 metre intervals, taking about 0.5 kg from each metre sample. In the event that a composite sample assay was greater than 0.2 g/t Au, then the 1 metre samples were collected for assaying by riffle splitting. • No sample return was obtained from the voids created by the historic workings. • Samples from the 2003/4 programs were assayed by SGS Analabs in Mt Magnet and in Perth. The entire 1-2 kg sample was pulverised to 90% passing 75 microns and a 50 g split was taken for fire assy. QA/QC included standards, blanks and duplicates. • Previous drilling results included in this estimate were the 1986/7 RC and DD (GGRC: 10 holes and GGDH: 13 holes) undertaken by Julia Mines NL and DD in 2000 (KD:7 holes) by geologist Wayne Gifford for Gamen Pty Ltd (predecessor of Kyarra Gold Mine Limited). Although the GGRC holes were drilled into the deposit below the water table and some smearing of values was observed, all earlier programs used industry-standard drilling, sampling and assaying methods and techniques with detailed logging and were substantiated by the 2003/4 AC/RC drilling results for the open-pittable mineralisation. • Historically, the Crown Prince deposit was mined on four levels to a depth of ~90 m between 1908 and 1915. Historic level surveys and channel sampling were recovered from DMR records and was first used by Gemcom Australia in 2001 as a guide to interpreting the structure and orientation of the mineralisation. Where this data has intersected wireframe solids, the data was used for grade interpolation. Total historical production was then subtracted from the estimate.
Drilling techniques	• *Drill type (eg core, reverse circulation, open-hole hammer, rotary air blast, auger, Bangka, sonic, etc) and details (eg core diameter, triple or standard tube, depth of diamond tails, face-sampling bit or other type, whether core is oriented and if so, by what method, etc).*	*NMG* • RC drilling used either a truck- mounted RWL 700 rig with 1350cfm at 500 psi compressor or (for narrow holes) a Gemcom H-13 multi-purpose scout drill rig mounted on an Isuzu 4x4 with 600 cfm plus auxiliary booster. • DD holes: HQ size (63.5 mm diameter) by a track mounted Desco 7000 with automated breakouts. Triple tube coring was used to maximise core recovery. All support equipment is all-wheel drive. Core was oriented using NQ REFLEX Ori tools. Hole attitude when surveyed used Champ gyro. *KGML*

Criteria	JORC Code Explanation	Commentary
		• The 2003 and 2004 Crown Prince deposit drilling programs were a combination of air core (AC) and RC drilling techniques. 89mm AC drilling was conducted to refusal then switched to 89mm RC face sampling drilling. Generally, the ground was soft enough for AC, while RC drilling was necessary for near surface laterite, hard quartz bands associated with gold mineralisation and for fresh rock below about 80 m.
Drill sample recovery	• *Method of recording and assessing core and chip sample recoveries and results assessed.* • *Measures taken to maximise sample recovery and ensure representative nature of the samples.* • *Whether a relationship exists between sample recovery and grade and whether sample bias may have occurred due to preferential loss/gain of fine/coarse material.*	<u>NMG</u> • The volume of RC sample material collected from each metre interval of drilling completed is monitored visually by the site geologist and field assistants. • Dry sample recoveries were estimated at ~95%. Wet sample recovery was lower, estimated to average ~40%. • Samples were collected and dry samples split. • There is no evidence of either a recovery/grade relationship or of sample bias. • Recording of the recovered core is by visual inspection. Core recovery is recorded after each run. • Triple tube coring is used to maximise core recovery. One duplicate sample is submitted per 25 samples. DD samples are half or quarter-cored using a diamond blade core saw. • No evidence was observed of a relationship between sample recovery and grade. Coring generally provides excellent sample recoveries. <u>KGML</u> • The workings were dewatered to ~60 m below surface and dry sample recoveries were estimated at ~95%. Where moisture was encountered the sample recovery was still excellent, estimated at >80%. • No evidence was observed of a relationship between sample recovery and grade. The excellent sample recoveries obtained, and fine sizing of the drilled samples preclude any likelihood of significant grain size bias.
Logging	• *Whether core and chip samples have been geologically and geotechnically logged to a level of detail to support appropriate Mineral Resource estimation, mining studies and metallurgical studies.* • *Whether logging is qualitative or quantitative in nature. Core (or costean, channel, etc) photography.* • *The total length and percentage of the relevant intersections logged.*	<u>NMG</u> • RC chips are logged visually by qualified geologists. Lithology, and where possible structure, texture, colour, alteration type, mineral type and percentage estimate, are recorded. • Representative chips are retained in chip trays for each metre interval drilled. • The entire length of each drillhole is logged and evaluated. • Core is logged visually by qualified geologists. Lithology, structures (when possible), texture, colour, alteration type, mineral type and percentage estimates are recorded. DD core is also geotechnically logged.

Criteria	JORC Code Explanation	Commentary

		• Each interval of core displaying features of geological interest is photographed and recorded prior to eventual sampling and assay.
		• The entire length of each drill hole is logged and evaluated.
		
		KGML
		• RC drill chips from each metre interval were wet sieved and examined visually and logged by the geologist and the following recorded:
		  ○ Depth
		  ○ Colour (wet and dry)
		  ○ Mineralogy and rock type
		  ○ Quartz content (after wet sieving)
		  ○ Structure (fabric)
		• All sieved samples were collected and boxed in chip trays and stored for later reference and re-logging of mineralised intervals.
		• The entire length of each drill hole is logged and evaluated.

Sub-sampling techniques and sample preparation	• *If core, whether cut or sawn and whether quarter, half or all core taken.* • *If non-core, whether riffled, tube sampled, rotary split, etc and whether sampled wet or dry.* • *For all sample types, the nature, quality and appropriateness of the sample preparation technique.* • *Quality control procedures adopted for all sub-sampling stages to maximise representativity of samples.* • *Measures taken to ensure that the sampling is representative of the in-situ material collected, including for instance results for field duplicate/second-half sampling.* • *Whether sample sizes are appropriate to the grain size of the material being sampled.*	*NMG* • RC samples were collected and the dry sample split using a riffle splitter. Material too moist for effective riffle splitting was sampled using a 4 cm diameter spear. Samples submitted to the laboratory comprised three spear samples in different directions into the material for each metre interval. • The samples were sent to Intertek in Perth for Au analysis by FA50 (Fire Assay on 50 g charge). Sample preparation techniques are well-established standard industry best practice techniques. Drill chips and core are dried, crushed and pulverised (whole sample) to 95% of the sample passing -75 µm grind size. • Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 15 samples, approximately. • Evaluation of the standards, blanks and duplicate samples indicate that assays appear to be within acceptable limits of variability. After all assays were received a comprehensive analysis of QA results was completed. • Sample representativity and possible relationship between grain size and grade are being checked by re-sampling the relevant intervals and resubmitting new samples for assay. • Sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation. • DD samples are half cored using a large diamond blade Almonte core saw and quarter cored when duplicates were taken.

Criteria	JORC Code Explanation	Commentary
		• Core samples comprised cut core and RC samples comprised three spear samples taken from different directions into the material for each metre interval. The samples were sent to Nagrom in Perth for Au assay by 50g fire assay and a 7 element analysis by 4 acid digest. • Sample preparation techniques are well-established standard industry best practice techniques. Core is dried, crushed and pulverised (whole sample) to 85% of the sample passing -75 µm grind size. • Field QC procedures include using certified reference materials as assay standards. One duplicate sample is submitted for every 25 samples, approximately. • Assay results of the standards, blanks and duplicate core samples has fallen within acceptable limits of variability. • Core sample size follows industry standard best practice and is considered appropriate for these style(s) of mineralisation. <u>KGML</u> • RC samples of the fine and dry material were 5-10 kg per metre, collected through a rig-mounted cyclone and then sub-sampled to 1-2 kg by riffle splitter. The equipment was cleaned after each metre sample. • In non-prospective zones of any drill hole (away from known mineralised zones), four to six metre composite samples were collected by channel sampling the one metre intervals, taking about 0.5 kg from each metre sample. In the event that a composite sample assay was greater than 0.2 g/t Au, then the one metre samples were collected for assaying by riffling. • Pulp duplicates are taken at the pulverising stage and selective repeats conducted as per the laboratory's normal standard QA/QC practices. • Duplicate samples taken every 25th sample. Standards also submitted to check laboratory accuracy. • Sample size is industry standard and is appropriate for grain size of the material sampled.
Quality of assay data and laboratory tests	• *The nature, quality and appropriateness of the assaying and laboratory procedures used and whether the technique is considered partial or total.* • *For geophysical tools, spectrometers, handheld XRF instruments, etc, the parameters used in determining the analysis including instrument make and model, reading times, calibrations factors applied and their derivation, etc.* • *Nature of quality control procedures adopted (e.g., standards, blanks, duplicates, external laboratory checks) and whether acceptable levels of*	<u>NMG</u> • The assay techniques used for these assays are international standard and can be considered total. Samples were dried, crushed and pulverised to 85% passing -75 µm and assayed using ICP AES and ICP IMS following four-acid digest for the 7 element analyses; and Fire Assay for gold following a four-acid digest in Teflon tubes of a 50 g charge. • Handheld XRF equipment, when used, is an Olympus Delta XRF Analyser and NMG follows the manufacturer's recommended calibration protocols and usage practices. • The laboratory that carried out the assays is ISO certified and conducts its own internal QA/QC

Criteria	JORC Code Explanation	Commentary
	accuracy (i.e., lack of bias) and precision have been established.	processes in addition to the QA/QC implemented by NMG in the course of its sample submission procedures. Evaluation of the relevant data indicates satisfactory performance of the field sampling protocols in place and of the assay laboratory. The laboratory uses check samples and assay standards to complement the duplicate sampling procedures practiced by NMG. *KGML* • 50 g fire assay is a total digest technique and is considered appropriate for gold. No other elements were assayed. • Certified references material standards as 1 every 20 samples, duplicates 1 every 25 samples. • Lab using random pulp duplicates and certified reference material standards.
Verification of sampling and assaying	• *The verification of significant intersections by either independent or alternative company personnel.* • *The use of twinned holes.* • *Documentation of primary data, data entry procedures, data verification, data storage (physical and electronic) protocols.* • *Discuss any adjustment to assay data.*	*NMG* • All significant intersections are calculated and verified on screen and are reviewed by the Competent Person(s) and management prior to reporting. • The program included some twin holes. • Data is collected and recorded initially on hand-written logs with summary data subsequently transcribed in the field to electronic files that are then copied to head office. • No adjustment to assay data has been made. • Complete records of drill hole logs are retained in the database and maintained and updated daily. Any changes to logs (e.g., interpreted lithologies, error corrections etc) are kept, along with the original file in the database as a permanent record. *KGML* • All sampling was routinely inspected by supervising geologist or mining engineer. Re-logging of mineralised samples was undertaken. • The program included no twin holes. • Data was collected and recorded initially on hand-written logs with summary data subsequently transcribed to electronic files maintained by head office. • No adjustment to assay data was made.
Location of data points	• *Accuracy and quality of surveys used to locate drill holes (collar and down-hole surveys), trenches, mine workings and other locations used in Mineral Resource estimation.* • *Specification of the grid system used.* • *Quality and adequacy of topographic control.*	*NMG* • Collar locations were located and recorded using hand- held GPS (Garmin 60Cx model) with typical accuracy of ±3 m. Down-hole surveys every ~50 m using a Reflex EZ-track tool or Champ gyro as applicable. • The map projection applicable to the area is Australian Geodetic GDA94, Zone 50.

Criteria	JORC Code Explanation	Commentary
		• Topographic control is based on standard industry practice of using the GPS readings. Local topography is relatively flat. Detailed altimetry (and thus the reporting of RLs for each drill collar) was not warranted in the field and collars were snapped to the topographical survey DTM provided by RM Surveys (previously MHR) of Geraldton. *KGML* • Local topography and collar locations were surveyed by MHR of Geraldton with an RTK Differential GPS instrument and downhole surveying was with an Eastman single shot camera. • MHR surveyors established a local grid for the Crown Prince deposit and provided transformation criteria for the Australian Geodetic Grid GDA94, Zone 50. • Local topographic control was based on the MHR survey to an absolute accuracy in height and co-ordinates of +/-1.5 m, and relative accuracy for the local control of +/-3 cm and +/-5 cm, respectively. The area is essentially flat across the project at about RL 485 m AHD.
Data spacing and distribution	• *Data spacing for reporting of Exploration Results.* • *Whether the data spacing and distribution is sufficient to establish the degree of geological and grade continuity appropriate for the Mineral Resource and Ore Reserve estimation procedure(s) and classifications applied.* • *Whether sample compositing has been applied.*	*NMG* • Drill hole collars were located and oriented so as to deliver maximum relevant geological information to allow the geological model being tested to be assessed effectively. • Resource definition drilling of RC holes is generally well within the parameters expected for Indicated and Inferred Mineral Resource Estimates being less than 20 m x 20 m for Indicated and less than 50 m by 50 m for Inferred categories. • The samples were composited to 1 m for resource estimation. Nearly all holes were sampled at 1 m intervals in mineralisation. *KGML* • AC/RC drill hole collars were located at approximately 10 m x 10 m spacing and oriented so as to deliver maximum relevant geological information for a reliable geological interpretation and resource modelling to a Measured, Indicated or Inferred Resource classification. • Samples taken on a one metre basis in the mineralised material and composites as otherwise specified.
Orientation of data in relation to geological structure	• *Whether the orientation of sampling achieves unbiased sampling of possible structures and the extent to which this is known, considering the deposit type.* • *If the relationship between the drilling orientation and the orientation of key mineralised structures is considered to*	*NMG* • The drilling was across the interpreted strike orientation, so sampling is unbiased as far as possible. Multiple drilling programs tested the Main Zone (MZ), Northern Zone (NZ) and the Southeastern Zone (SEZ) of Crown Prince. Most of the drill holes under MZ and NZ were drilled north and north-easterly while the ones

Criteria	JORC Code Explanation	Commentary
	have introduced a sampling bias, this should be assessed and reported if material.	testing SEZ were orientated north-easterly and north-westerly. Sufficient data was collected and compiled during the resource definition drilling to be able to establish true widths, orientation of lithologies, contacts and the nature of any structural controls. • Data collected so far does not indicate that any sampling bias was introduced. *KGML* • The Crown Prince mineralisation is quite complex however the drilling was oriented to obtain information in an unbiased manner by directing the holes to 0^0 N for MZ and 63^0 N for NZ. • Data collected presents no suggestion that any sampling bias was introduced.
Sample security	• *The measures taken to ensure sample security.*	• When all relevant intervals were sampled, the samples are collected and transported by Company personnel to secure locked storage in Meekatharra before delivery by Company personnel to the laboratory for assay.
Audits or reviews	• *The results of any audits or reviews of sampling techniques and data.*	• Internal reviews are carried out regularly as a matter of policy. All assay results are considered representative as both the duplicates, standards and blanks from this programme have returned satisfactory replicated results.

Section 2. Reporting of Exploration Results

(Criteria listed in the preceding section also apply to this section.)

Criteria	JORC Code Explanation	Commentary
Mineral tenement and land tenure status	• *Type, reference name/number, location and ownership including agreements or material issues with third parties such as joint ventures, partnerships, overriding royalties, native title interests, historical sites, wilderness or national park and environmental settings.* • *The security of the tenure held at the time of reporting along with any known impediments to obtaining a licence to operate in the area.*	*NMG* • The Garden Gully project comprises of one prospecting license, P51/3009, twenty-one granted exploration licenses E51/1737, E51/1661, E51/1708, E51/1609, E51/1790, E51/1791, E51/2150, E51/1709, E51/1888, E51/1924, E51/1936, E51/1963, E51/1989, E51/2002, E51/2012, E51/2013, E51/2014, E51/2015, E51/1932, E51/1972, E51/1973, E51/2013 and four mining leases M51/390, M51/567, M51/886 and M51/889, totalling approximately 677 km2. NMG holds a 100% interest in each lease. The project is partially located in the Yoothapina pastoral lease, 15km north of Meekatharra, in the Murchison of WA. The Crown Prince deposit is located on M51/886. • The licences are in good standing and there are no known impediments to obtaining a licence to operate.
Exploration done by other parties	• *Acknowledgment and appraisal of exploration by other parties.*	• First workings in the Garden Gully area: 1895 - 1901 with the Crown gold mine. 264 tonnes gold at 1.99 oz/t average (~ 56 g/t Au). Maximum depth~24 m. Kyarra Gold Mine (1909 – 1917): 18,790 oz gold from quartz

Criteria	JORC Code Explanation	Commentary
		veins in "strongly sheared, decomposed, sericite rich country rock". • Seltrust explored for copper and zinc from 1977, reporting stratigraphically controlled "gossanous" rock from chip sampling and drilling. - In 1988, Dominion gold exploration at Crown defined a >100ppb gold soil anomaly. RAB to 32 m: "no significant mineralisation": drilling was "sub-parallel to the dip of mineralisation"; best intersection: 15 m at 2.38 g/t from 5 m.
Geology	• *Deposit type, geological setting and style of mineralisation.*	• The Crown Prince deposit is on the Abbotts Greenstone Belt; comprised of Archaean rocks of the Greensleeves and Meekatharra Formations (Formerly Gabanintha); a bimodal succession of komatiitic volcanic mafics and ultramafics overlain by felsic volcanics and volcaniclastic sediments, black shales and siltstones and interlayered with mafic to ultramafic sills. Regional synclinal succession trending N-NE with a northern fold closure postdating E-W synform, further transected by NE trending shear zones. • The Project is blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the regional drainage system.
Drill hole Information	• *A summary of all information material to the understanding of the exploration results including a tabulation of the following information for all material drill holes:* ○ *easting and northing of the drill hole collar* ○ *elevation or RL (Reduced Level – elevation above sea level in metres) of the drill hole collar* ○ *dip and azimuth of the hole* ○ *down hole length and interception depth* ○ *hole length.* • *If the exclusion of this information is justified on the basis that the information is not material and this exclusion does not detract from the understanding of the report, the Competent Person should clearly explain why this is the case.*	• All relevant drill hole details were presented in the previous NMG ASX releases between December 2017 and October 2024. • The principal geologic conclusion of the work reported from these programs at Crown Prince confirms the presence of high-grade gold mineralisation in what are interpreted to be steep plunging shoots. Extensive primary gold mineralisation was also intercepted below the base of oxidation; primary mineralisation associated with sulphides, mainly pyrite and arsenopyrite. • A table of the drill hole co-ordinates, collar elevations, depths and azimuth/dip information is included in the internal Crown Prince Resource Estimation Report. • All material drilling results have been previously released to the ASX
Data aggregation methods	• *In reporting Exploration Results, weighting averaging techniques, maximum and/or minimum grade truncations (e.g., cutting of high grades) and cut-off grades are*	• Not applicable. No new exploration results are reported in this release. Refer to previous ASX releases.

Criteria	JORC Code Explanation	Commentary
	usually material and should be stated. • *Where aggregate intercepts incorporate short lengths of high-grade results and longer lengths of low-grade results, the procedure used for such aggregation should be stated and some typical examples of such aggregations should be shown in detail.* • *The assumptions used for any reporting of metal equivalent values should be clearly stated.*	
Relationship between mineralisation widths and intercept lengths	• *These relationships are particularly important in the reporting of Exploration Results. If the geometry of the mineralisation with respect to the drill hole angle is known, its nature should be reported.* • *If it is not known and only the down hole lengths are reported, there should be a clear statement to this effect (e.g., 'down hole length, true width not known').*	• Not applicable. No new exploration results are reported in this release. Refer to previous ASX releases.
Diagrams	• *Appropriate maps and sections (with scales) and tabulations of intercepts should be included for any significant discovery being reported. These should include, but not be limited to, a plan view of drill hole collar locations and appropriate sectional views.*	• Not applicable. No new exploration results are reported in this release. Refer to previous ASX releases.
Balanced reporting	• *Where comprehensive reporting of all Exploration Results is not practicable, representative reporting of both low and high grades and/or widths should be practiced to avoid misleading reporting of Exploration Results.*	• Not applicable. No new exploration results are reported in this release. Refer to previous ASX releases.
Other substantive exploration data	• *Other exploration data, if meaningful and material, should be reported including, but not limited to: geological observations; geophysical survey results; geochemical survey results; bulk samples – size and method of treatment; metallurgical test results; bulk density; groundwater, geotechnical and rock characteristics; potential deleterious or contaminating substances.*	• Not applicable. No new exploration results are reported in this release. Refer to previous ASX releases.

Criteria	JORC Code Explanation	Commentary
Further work	• *The nature and scale of planned further work (e.g., tests for lateral extensions or depth extensions or large-scale step-out drilling).* • *Diagrams clearly highlighting the areas of possible extensions, including the main geological interpretations and future drilling areas, provided this information is not commercially sensitive.*	• Further work is discussed in the body of the announcement.

Section 3. Estimation and Reporting of Mineral Resources

(Criteria listed in section 1, and where relevant in section 2, also apply to this section.)

Criteria	JORC Code explanation	Commentary

Database integrity	• *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.*
	• *Data validation procedures used.*
		• All data was collected electronically by NMG and stored in a Data Shed database with appropriate data validation procedures.
		• The database is managed internally with extracts provided to Cube for Mineral Resource estimation.
		• Drillhole data validation checks were completed by Cube on the supplied database export using validation rules in MS Access, Leapfrog software and Vulcan
		• Any drillhole validation issues were reported back to NMG for review and updates were supplied for the final MRE data compilation.
		• Standard drilling data validation checks included the following:
		  ○ Comparison of collar points to the supplied topographic DTM, maximum drill hole depth checks between tables and the collar data, duplicate numbering, missing data, and interval error checks. Visual 3D inspection of the drill holes to check collar positions in relation to topography and identify any inconsistencies of drill hole traces.
		  ○ Drilling data within the MRE area from previous companies validated by NMG, included follow up checks completed by Cube using available WAMEX reports.
		  ○ Cube carried out a review of the historical plans and sections from PDF files and supplied three dimensional models (3DM) of historical UG workings (development drives and mined stope shapes). New 3DM solids were created around the stoped shapes (sterilisation shapes) in order to account for the current interpretation of gold mineralisation domains that were likely developed and stoped but are sometimes partially clipped by the original supplied depletion wireframes.

Site visits	• *Comment on any site visits undertaken by the*	• A site visit was conducted by the Competent Person (CP) on 17 September 2024, prior to the release of the November 2024 Mineral Resource estimate (Nov24MRE).

Criteria	JORC Code explanation	Commentary
	Competent Person and the outcome of those visits. • *If no site visits have been undertaken indicate why this is the case.*	• The site visit by the CP included the following activities: ○ Inspection of DD and RG rigs in operation at Crown Prince and at another Garden Gully location at the Battery Deposit. ○ Inspection of Crown Prince area including historical workings and areas for planned future site infrastructure, inspection of recent open pit (OP) workings at Sabbath ○ Inspection and check logging of selected core intervals from recent DD programs from 2019 to 2024 (TGDD holes and OGGDD holes at the Meekatharra core processing facilities ○ Review sample dispatch and sample security facilities and procedures at the site field office. ○ Review of digital data relating to CRMs, lab forms and logging documentation ○ Discussions with geology and field staff regarding drilling and sampling protocols, QAQC procedures, drilling methods and equipment used for collar surveying and RC, DD core logging. ○ The CP concluded from the site visit that drilling and sampling processes are deemed appropriate for the type of deposit and are carried out in accordance with standard industry practice.
Geological interpretation	• *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* • *Nature of the data used and of any assumptions made.* • *The effect, if any, of alternative interpretations on Mineral Resource estimation.* • *The use of geology in guiding and controlling Mineral Resource estimation.* • *The factors affecting continuity both of grade and geology.*	*Confidence in Interpretation* • The confidence in the geological interpretation is good as a result of a recent infill RC drilling within the MRE area, specifically drilling in 2024 covering the significant SEZ gold mineralisation discovered in 2023. The recent modelling updates were enhanced by the addition of 14,108 m of mostly RC drilling by NMG in 2024, or an additional 28% of the total drill metres at Crown Prince. *Nature of Data Used* • The interpreted geological and mineralisation model is based on close spaced RC and DD drilling from predominantly from 2017 to October 2024, on nominally spaced drilling of 10 mE x 15 mN (MZ and NZ) and 20 m x 20 m (SEZ) – a total of 42,149 m or 82% of all drilling completed at Crown Prince. Other information is derived from digital maps and documentation from the historical Kyarra Gold Mine. The logging and mining information was used to interpret stratigraphic units, major structural features and mineralisation trends. *Geological Considerations for MRE* • Structural interpretations and 3D lithological modelling by recent studies by G. Tripp (Tripp, 2024) and NMG staff from ongoing DD have also been used interpret the strike, dip and plunge directions of the gold mineralised zones, and update the domain boundaries. Structural analysis is ongoing to enhance the solid structural model for the lithological setting and mineralised system.

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		• Geological and mineralisation interpretations in plan and cross sections were followed up with 3D wireframe models based on analysis of all the historical and recent information collated. • Historical UG mining has confirmed the geological and grade continuity of MZ and NZ of the Crown Prince gold deposit. Old surface pits, costeans and recent drilling have provided data for the geological interpretation of the gold mineralisation. • Targeting of geochemical surface anomalies for the 2022-2023 drilling resulted in the discovery of a major new mineralisation zone approximately 130 m SE of MZ and NZ (MZ and NZ), i.e., SEZ. • Weathering surfaces were interpreted for laterite cap/transported material, oxide zones, transitional zones and primary weathering boundaries from logging data. This data allowed the density values for the mineral resource estimate to be assigned for each of the weathering profiles. • The current Au mineralisation interpretation has defined broad, mineralised envelopes using a nominal 0.4 g/t Au hard boundary threshold. *Previous MRE Interpretations* • Previous interpretations completed for a resource estimate in 2005 showed more discrete, discontinuous mineralisation trends interpreted based on information made available after the collation and validation of the historical data up to 2000. The overall trends defined in this earlier interpretation of the Au mineralisation are similar in strike and dip to the current interpretation. • The approximate average depths of the weathering profiles within the mineralisation zones in the Crown Prince gold mineralisation is interpreted from the logging data as follows: Cap rock = 5 m maximum vertical depth (MVD); base of complete oxidation = 75 m MVD; top of fresh rock = 120 m MVD. The interpretation of the weathering profiles assisted in guiding the cap rock mineralisation and position of the supergene Au mineralisation within the strongly weathered horizons. • The interpretation of the primary mineralisation domain boundaries was guided by the following: quartz content percentage; schistose structure; and sericite alteration (as in the 2005 interpretations) based on the logging information from RAB, RC, AC and DD drilling. • The historical UG workings in the old Kyarra Gold Mine were guided by the presence of massive quartz vein hosted Au mineralisation, therefore the UG development and stopping outlines provide good support for assisting with the location and trends of the high-grade Au mineralisation. • For the 2024 interpretation, the mineralisation envelopes are closely associated with strongly altered sericite schist, which forms the alteration halo around the massive quartz, partially mined out in the historical UG workings.

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		• Sectional interpretation of the mineralised zones was completed and checked against oblique cross section interpretation hardcopy plans provided by NMG. • Estimation of the resource tonnage and grade was restricted to the interpreted zones of mineralisation. Historical channel sampling of the UG workings as well as drill hole data located within the interpreted mineralisation zone were used to guide the mineralisation trends, along with the available historical UG drive mapping. • MZ is a cross-cutting shear zone, and MZ is sub-parallel to the surrounding country rock. Gold mineralisation occurs in the lateritic weathering profile and in quartz veins hosted by chloritized, carbonated and strongly sheared meta-basalt host rock. Drill holes have intersected strike and dip extensions of the historical mine workings. • SEZ was discovered in November 2022, is now the main mineralised area at Crown Prince. The recent drilling from 2022 to 2024 has intersected very high-grade gold at shallow depths and has never been mined in the past. It strikes north-easterly along at least 200 m length and displays similar characteristics with the other two mineralised zones (MZ and NZ). • The depth of weathering is about 60-80 m and being precise about the geological boundaries was difficult in the oxide and supergene mineralisation, due to the subjective nature of weathering interpretation in the logging. • In addition to assay results, the quartz content, schistose structure and sericite alteration informed the mineralisation modelling. The geological interpretation of the zones was done on 10 m sectional spacing and wireframed. A 3D model of the historical stoping was also used to assist the interpretation, but no grades were assigned to stope material. Historical face sampling grades were not used as the samples were selectively taken from the high grade vein structures only. • The domain interpretations modelled to a nominal grade threshold of approximately 0.4 g/t Au cut-off which allowed the model shapes to have optimum continuity. The use of this low-grade threshold has resulted in some areas having simplified mineralised domains encompassing discontinuous sheeted quartz veins combined within the alteration haloes. • The steeply dipping quartz hosted Au mineralisation typically pinch and swell, giving variable thickness of mineralisation and localised very high grades over short ranges. • The shallower supergene enrichment zones affect the block grade estimation where steep and shallow mineralisation intersects. Further exploratory data analysis is required to consider sub-domaining based on weathering profiles. *Factors Affecting Continuity* • No fold or fault structures, or dyke intrusives were modelled from the logging data, which may influence the local continuity and location of mineralisation zones and grade. A major N-S trending fault structure interpreted and modelled by NMG with

Criteria	JORC Code explanation	Commentary
		further studies by G Tripp (Tripp, 2024) has truncated or offset mineralisation to the west. • Continuity and grade variability within the high nugget supergene zones is highly variable. In addition, the loss of RC and core samples due to old UG workings voids (ore drives and stoping) results in less accuracy of any remnant material block grade estimates.
Dimensions	• *The extent and variability of the Mineral Resource expressed as length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.*	• The main Mineral Resource area has an overall strike length of 850 m which covers SEZ, MZ/NZ and the East Zone (Cloudkicker Deposit mineralisation) • The approximate strike lengths of the two main zones are: 250 m (SEZ) and 150 m for MZ/NZ. Individual domain widths vary from a modelled minimum true width of 2 m, and up to 30 m width (SEZ). The average approximate true widths of the main mineralisation zones are: SEZ = 20 m; MZ = 10 m; NZ = 8 m. • The classified Mineral Resources have been modelled to a maximum vertical depth of 275 m vertical depth (VD) or to 200 m RL. with the modeling projections based on interpreted SW plunge components for the main mineralisation zones plus continuity of main mineralisation domains from RC and DD drilling collared from surface. The domains have been extrapolated further to 15m RL depth for future drill targeting considerations. • For the three main zones, the maximum known depths are as follows: ○ SEZ – mineralisation intersected to depth of 255 m VD or 220 mRL. ○ MZ – mineralisation intersected to depth of 275 m VD or 200 mRL. ○ NZ – mineralisation intersected to depth of 110 m VD or 355 mRL. • In addition to the Crown Prince deposit, and potential extensions, there is a less advanced gold mineralisation zone located approximately 230 m to the east - Crown Prince East (also known as Cloudkicker in previous reports). Mineralisation was intersected to depth of 240 m VD or 340 mRL, with 4 narrow zones modelled for the Nov24MRE. The average true width of the zones is approximately 5 m. • Historical records noted the following regarding the two major quartz vein hosted zones that were worked at the historical Kyarra Gold Mine (MZ and NZ): ○ MZ strikes WNW/SSE and dips to the SSW at 70^{0} and adjacent sub-parallel zones striking and dipping at about similar angles. The gold mineralisation was explored and stoped along a strike of up to 60 m over 4 levels (9 m (30'), 30 m (100'), 61 m (200') and 91 m (300') levels, and vertical depth). Level plans show an irregular (near-isoclinal folded) coarse of the vein, with an average width of ~3 m.

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		○ NZ strikes WNW and dips SW at ~70°. The vein was followed for 40 m strike length on the shallow 30' level. On the 100' and 200' levels the vein was found but not explored further for stopping. The width of mineralisation varies from 0.5 m to 1.5 m. Historical records noted that the vein terminates abruptly at the SE end and tapers out on the NW end on the 30' level. Gold mineralisation is associated with pyrite, some arsenopyrite and scarce chalcopyrite and at or near the contacts with black shales, quartz porphyry and mafic schists. Visible gold is present, and the gold is free-milling with historical processing achieving a metallurgical recovery of about 97%. In addition to the Crown Prince deposit, and its likely extensions, there is a less advanced deposit located approximately 700 m to the east Crown Prince East (also known as Cloudkicker in previous reports).
Estimation and modelling techniques	• *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* • *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* • *The assumptions made regarding recovery of by-products.* • *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).*	• A single block model was constructed to enable efficient gold estimation of the project and all interpreted mineralisation domains extents encompassed within the Crown Prince resource area. • Ordinary Kriging (OK) was the estimation method used for the Nov24MRE. The data is informed by good quality recent RC and DD drilling on regular drill spacing – nominally 10 mN x 15 mE for MZ/NZ area, broadening out to a nominal 20 mN x 20 mE for SEZ. Maximum extrapolation for MZ/NZ and SEZ was limited along strike to fault zone boundaries, and 50 m down plunge below the last significant intersection. The 3DM interpretations were extended down plunge up to 150 m below the last significant intersections to provide information for NMG of the potential depth extensions for future drill targeting, with the deeper parts of the domains constrained in the Nov24MRE resource classification. The maximum extrapolation of all other smaller domain wireframes from drilling was lowest drill spacing distance, (nominally 20 m). *Coding and Compositing* • Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains. Samples were composited to 1 m within each estimation domain, using the "best fit" option and a threshold inclusion of samples at sample length 50% of the targeted composite length. Intervals with no assays within the historical workings were logged as stope voids and were assigned as null value and therefore ignored in the estimate. • Assessment of the raw assay interval lengths and raw gold assay values were completed in order to determine the most appropriate length for compositing of the samples. The most common sample length is 1.0 m and covers the range of the Au grades. Therefore, 1 m composes were used as the source data for the gold grade estimates.

Criteria	JORC Code explanation	Commentary
	• *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* • *Any assumptions behind modelling of selective mining units.* • *Any assumptions about correlation between variables.* • *Description of how the geological interpretation was used to control the resource estimates.* • *Discussion of basis for using or not using grade cutting or capping.* • *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.*	• Several recent holes with significant gold mineralisation contained within 4 m sampling intervals were re-sampled to 1 m intervals but results for the 1 m intervals were not received by the MRE database cutoff deadline. These 4 m composite results were composited to 1 m and it is noted that there is potential sample bias with these results. To mitigate this, higher grade samples were assigned lower grade capping thresholds for the Nov24MRE. • All domain composites included coding by weathering for oxide/transition versus fresh material. Statistical analysis of grade distribution for the well-informed domains by weathering was conducted, mainly to assess if further sub-domaining was required (e.g., evidence of supergene enrichment). Supergene enrichment is evident in MZ and NZ but contains numerous stope void intersections with no sample data. Historical UG face samples show these voids contain very high gold grades but only a small number of new drilling contains similar values. NMG has completed close spaced drilling (nominal 10 m x 15 m) through the various weathering zones so for this model no sub-domaining was applied based. • For SEZ, there is evidence of higher grade gold mineralisation sub-domaining both within oxide/transition zones, and within fresh material related to the SW plunge interpretation. Analysis during the estimation process proved inconclusive as to whether consistent high grade zonations could be sub-domained, but further exploratory data analysis (EDA) is recommended. *Treatment of Extreme Grades* • Gold grade distributions within the estimation domains were assessed to determine if high grade cuts and/or distance limiting should be applied for extreme high-grade outliers or where high grade clustering occurs. The effects of grade capping were reviewed and applied on a domain by domain basis where it was deemed appropriate. The top-cut levels were determined using a combination of top-cut analysis tools (grade histograms, log probability plots and CVs. Visual assessment included plotting of 1 m composites at selected grade thresholds to review were high grade clustering occurred and where either grade capping or high yield distance limiting would be more appropriate. • Higher grade zones were therefore further restricted by applying high yield distance limiting values for grade and distances based on the spatial data analysis ranges. *Variography* • Variogram calculations were carried out on the 1 m composites for three main well-informed domains in each project area. • Variogram modelling was conducted to provide parameters for OK estimation – nugget, sill, and range for three directions. Variogram maps were initially analysed in plan, east-west and

Criteria	JORC Code explanation	Commentary
		north-south section to confirm continuity trends and to refine parameters for experimental variogram calculation. • The variogram and search parameters for the three main well-informed domains (MZ - domain 2001, NZ - domain 2003, and SEZ – domain 3001) were used to represent similar trending poorly informed domains. *Grade Interpolation and Search* • The mineralised domain wireframes were used to code the block model and the volume between the wireframe models and the coded block model were checked in order to ensure that the sub-blocking size is appropriate for the interpreted domains. • Estimation was carried out on capped and uncapped gold grade. Hard domain boundaries were used between the mineralised domains, meaning only composites within the domain are used to estimate inside that domain. • The search parameters for well-informed domains were used to represent the poorly informed domains. • Gold was estimated in two passes – a first pass using optimum search distances for each domain (mostly 40 m) as determined through the KNA process and drill spacing. A second pass set at longer distances in order to populate all blocks (2nd = max 200 m). • Interpolation parameters were set to a minimum number of 10 composites and a maximum number of 20 composites for the estimate for the first pass (main well-informed zones), and a minimum of 4 samples and a maximum of 20 for the 2nd pass. • High yield distance limiting was applied on a domain basis with lower grade restrictions applied to the 2nd pass interpolation runs in order to restrict higher grade smearing into poorly informed blocks down plunge in the main zones. *Block Construction and Coding* • Parent block size of 10 m x 5 m x 5 m in the X, Y, Z directions respectively was used, and they were sub-blocked to 2.5 m x 1.25 m x 1.25 m. This was deemed to be appropriate for block estimation and modelling the selectivity for an OP operation based on close spaced drilling down to approximate 20 m x 20 m spaced drill sample data. • Dynamic kriging anisotropy (DK) was not applied for the three main domains (domains 2001, 2003 and 3001 as it was for the 2023 MRE as the Vulcan software does not allow for a combination of applying DK and plunge orientation for grade interpolation. In order to satisfy the plunge aspect noted from the recent structural studies, each of the main zones had bearing, dip and plunge orientations applied for the search and variography parameters used in the estimate. • Gold only was estimated in 2 passes with the first pass using optimum search distance of 40 m as determined through the KNA process and the second run was set at 200 m in order to populate outlying blocks.

Criteria	JORC Code explanation	Commentary
		• A waste domain boundary encompassing the mineralisation domains and within the limits of the drilling and structural corridor containing the gold mineralisation zones was modelled for each and included in the grade estimation runs. This allowed for any isolated zones and any mineralised haloes proximal to the hard boundary mineralised blocks to be estimated for potential estimation of dilution for pit optimisation studies. *Software* • Leapfrog Geo 2024.1 – 3D Georeferencing UG workings and surface geology maps, preliminary mineralisation trend analysis, weathering profiles. • Vulcan v2024.1.1 – Drillhole validation, weathering surface DTMs, final mineralisation interpretation and wireframe modelling and minor zones. • Supervisor v8.15 – geostatistics, variography, search neighbourhood analysis (KNA), block model validation SWATH plots. • The current Nov24MRE estimate used ID2 estimation as a check estimate against the OK estimation, with no significant variations in global estimate results for each domain. • Previous estimates were completed by Cube in 2019 and 2023 also using OK estimation and ID^2 check estimates. The current estimate has used the knowledge gained from flaws in previous estimates and data gaps in the older interpretation. This includes further evidence of supergene enrichment halo around the high grade vein structures, but with the limits of the previously estimated domains controlled by the structural corridor and also limiting internal depletion zones within the oxide weathering profile. The 2019 estimation used the historical UG sampling with tight high yield grade-distance limiting parameters. The 2024 estimate has not used the face samples due to the potential bias of selective sampling of the vein structure (only one sample per face). In addition, the discovery of SEZ in 2022 has had a significant impact on the gold inventory and potential for future upgrades and exploration potential. • An earlier estimate was completed in 2005 by Kyarra Gold Mine Ltd, a previous owner of the Project area that encompasses the Crown Prince resource area. The resource estimate was carried out using ID^2 estimation, based on interpreted narrow high-grade zones. Overall, the lithological controls and mineralisation trends were similar to the 2024 interpretations with differences where new drill hole intercepts from 2017 to 2024 identifying laterite profile supergene enrichment and more restriction on the east-west limits as the structural corridor. Also, most significantly, there was the discovery of SEZ in 2022. There were further differences in cut-off grade values and grade estimation parameters given there was a threefold increase in sample data informing the resource.

Criteria	JORC Code explanation	Commentary
		• Overall, the material volume is higher in the Nov24MRE due to major new gold mineralisation zones (SEZ, and East Zone (Cloudkicker Deposit), extension of mineralisation interpretation at depth and more constrained broader mineralisation envelopes, predominantly in the supergene zone. • No by-product recoveries were considered. • Estimation of deleterious elements was not completed for the Nov24MRE. Only gold assays were used in the block model grade interpolation. Recent drilling from 2017 to 2024 has included multi-element analysis. Arsenopyrite is known to be associated with gold mineralisation but was not estimated for the 2024 model. Copper and Sulphur grades are noted to be low. Deleterious elements antimony and tellurium were recorded with low values from recent metallurgical testwork commissioned by NMG of four composite samples from the main gold mineralisation zones. • For all estimation domains, the first pass search radius selected was based on consideration of drill spacing and orientations, interpreted lode geometry and spatial data analysis. • Block model definition parameters were reviewed with primary block size of 10 mE x 5 mN x 5 mRL vertical and sub-blocking to 2.5 mE x 1.25 mN x 1.25 mRL. This was deemed to be appropriate for block estimation based on drilling data density and modelling of the selectivity for an OP operation. • The block model definition parameters included a primary block size and sub-blocking deemed appropriate for mineralisation and to provide adequate volume definition where there are narrow or complex zones modelled. These dimensions are suitable for block estimation and modelling the selectivity for an OP operation. • No assumptions were made between other variables and gold. Correlation analysis was carried out for Au and As, and correlation between gold values and logging (quartz vein %, alteration, weathering) • The mineral resource model was estimated using an OK interpolation method, initially with ellipsoids oriented to match mineralisation directions evident in the variogram modelling. • The mineralised domains acted as a hard boundary to control gold interpolation in the Nov24MRE block model. The domaining was based on knowledge of the steeply dipping quartz veining and supergene mineralisation known to host gold mineralisation from drill logging and descriptions of mapping from historical reports. • Composite gold grade distributions within the mineralisation domains were assessed visually and statistically to determine if high grade cutting should be applied. • The top-cut was determined using a combination of top-cut analysis tools (grade histograms, log probability (LN) plots and

Criteria	JORC Code explanation	Commentary
		effects on the coefficient of variation (CV) and metal at risk analysis. • In all cases only a very small number of outlier values are included in the estimation domains that required top-cut values to be applied. • During estimation grade interpolation, higher grade zonation was further restricted by applying high yield distance limiting based on the spatial data analysis ranges. • Block model validation was conducted by the following means: 1. Visual inspection of block model estimation in relation to raw drill data and composite grade distribution plots in 3D and in section and plan views. 2. Volumetric comparison of the wireframe/solid volume to that of the block model volume for each domain. 3. A global statistical comparison of input (composite mean grades) and block mean grades for each mineralisation domain. 4. Compilation of 20 m or 10 m spaced grade and volume relationship plots (swath plots) for the Northing and RL directions which compares the mean composite data with the mean block estimate. The mean block estimate at 25m slices was compared with the corresponding composite mean grade. • Where any anomalies or significant discrepancies occurred, these were investigated and minor adjustments or amendments to errors made to estimation parameters used in the grade interpolation process. • Overall, the block model grade interpolation honoured the local, semi-local and global statistical estimates between the sample composites and blocks well and provided a good representation of the local variability where it was well informed by sample data. • Limited historical data from UG mining information was available, particularly broken down by levels, and therefore no in-mine reconciliation analysis was able to be completed
Moisture	• *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.*	• The tonnages are estimated on a dry tonnes basis.
Cut-off parameters	• *The basis of the adopted cut-off grade(s) or quality parameters applied.*	• As gold resources occur near-surface the model was constructed with a view towards selective OP mining. Several cut-offs grades (COG) have been reported for NMG – at 0.3, 0.5, 0.7, 1.0, and 1.2 g/t Au lower cut-off were assessed, along with grade-tonnage analysis and assessment of ounces per vertical metre for sensitivity comparisons. • OP mining is expected to be the mining method due to the shallow nature of the gold mineralisation, with potential narrow vein UG operation (narrow vein longhole stoping of very high grade quartz vein hosted gold mineralisation).

Criteria	JORC Code explanation	Commentary
		• Mineral Resources at a 1.2 g/t Au cut-off limit have been reported in the accompanying documentation for Crown Prince. • A visual assessment of continuity pf the block grades at the various selected COGs and correlated with the 1 m composite grades was conducted. At the 1.2 g/t Au cut-off limit, block grades maintained good continuity along strike and down dip.
Mining factors or assumptions	• *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential mining methods, but the assumptions made regarding mining methods and parameters when estimating Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the mining assumptions made.*	• No modern OP mining has taken place at Crown Prince. Historical surface mining was undertaken by prospectors and previous UG mining by Kyarra Gold Mines up to 1915. Historical maps and documentation have provided good background information for any future UG mining considerations for deeper gold mineralisation. • Most of the gold mineralisation modelled to date occurs within 200 m vertical depth from the surface in broad shallow oxide mineralisation zones extending into high-grade mineralisation recorded from recent drilling and recorded in the historical UG workings. Therefore, bulk OP mining at 2.5 m to 5 m bench heights was assumed for resource modelling and mineral resource estimation • Mined gold mineralisation is expected to be transported for processing at a nearby gold treatment plant, 40 km south of Crown Prince near Meekatharra. • The minimum bench height dimension for mining is assumed to be 2 m, and this was used as the minimum thickness for the mineralisation estimation domains. Minimum internal waste intervals are nominally 2 m, although broader sub-grade zones were interpreted for the bulked-out supergene mineralisation zone in order to maintain consistent domain continuity. • Pit optimisation analysis is currently being undertaken by NMG.

Metallurgical factors or assumptions	• *The basis for assumptions or predictions regarding metallurgical amenability. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider potential metallurgical methods, but the assumptions regarding metallurgical treatment processes and parameters made when reporting Mineral Resources may not always be rigorous. Where this is the case, this should be reported with an explanation of the basis of the metallurgical assumptions made.*	• No metallurgical factors were considered during the interpretation and 3D modelling of the mineralisation.
		• NMG commissioned metallurgical testwork on 4 composite samples representing different zones and summarised below (IMO, 2024):
		• Four composite samples were generated representing the Crown Prince Gold Prosect, undergoing the scope of work as follows:
		  ○ Comprehensive head assay for gold, Full ICP OES Scan, Carbon, Carbonate, Total Sulphur and Sulphur speciation
		  ○ Gravity concentration via a Knelson Concentrator
		  ○ Cyanide leach testwork assessing:
		  ▪ Varied grind sizes of 80% passing (P80) 75, 106 and 150µm
		  ▪ Varied cyanide concentrations.
		• Overall results highlight a coarse grind size of 150 µm and a low cyanide concentration of 300 ppm initial, 100 ppm maintained will allow for overall gold recoveries exceeding 98% across the samples tested.

Criteria	JORC Code explanation	Commentary

		• In summary, the combined gravity and Cyanide Leach test work demonstrated the potential to achieve high gravity gold recoveries from the Crown Prince resource.
		• A summary from documentation of historical UG workings involving the treatment of mined ore is summarised below:
		  ○ The Crown Prince deposit is located in the same location as the old Kyarra Gold Mine UG workings, which historically achieved very high levels of recovery (KGML, 2005). The Kyarra mine treated high grade ore using only a stamp battery and amalgamation, followed by cyanidation and filtration. Historical records stated a recovered grade of the ore was 21.7 g/t Au.
		  ○ A previous sampling program of the existing tails located at the old mine workings indicated an estimated average grade of 0.5 g/t Au.

Environmental factors or assumptions	• *Assumptions made regarding possible waste and process residue disposal options. It is always necessary as part of the process of determining reasonable prospects for eventual economic extraction to consider the potential environmental impacts of the mining and processing operation. While at this stage the determination of potential environmental impacts, particularly for a greenfields project, may not always be well advanced, the status of early consideration of these potential environmental impacts should be reported. Where these aspects have not been considered this should be reported with an explanation of the environmental assumptions made.*	• No environmental factors were considered when completing the Nov24MRE. • The resource has previously been the subject of extensive mining activity and ground disturbance. Some removal of infrastructure has previously occurred on the mining leases. • In 2004/5 a Notice of Intent, Project Management Plan and vegetation Clearance approval were obtained for the Kyarra Gold Mine (now called Crown Prince). The environmental and social impact assessment on the area was completed as part of the submissions for these approvals. No endangered species were noted in the project area and no potential archaeological or ethnographic sites were identified within the project area. • For potential future mining activities, key considerations include encapsulation of certain waste rock types and water disposal from pits, and ground water monitoring. • Future OP mine design work will need to take into consideration the nearby east to west flowing flood plain (approximately 50m wide) to the north of Crown Prince area. • NMG is currently undertaking feasibility studies involving metallurgical testwork, geotechnical testwork, pit optimisation studies and mine planning, future mining operation infrastructure surveys and environmental studies.
Bulk density	• *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature,*	• The assigned bulk densities (BD) are collated from previous and recent BD samples measurements. The assigned BD values are determined from dry BD values and are based on samples taken in 2000 (17 samples), 2004 (11 samples) and more recently from DD core in 2023 (18 samples). • The 2000 and 2004 BD determinations were done on a small selection of sample from different lithologies and weathering types from DD core from the drilling program in 2000. Also,

<table>
<tr><th>Criteria</th><th>JORC Code explanation</th><th>Commentary</th></tr>
<tr><td></td><td>size and representativeness of the samples.
The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.
Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.</td><td>density determinations were done on old samples from the UG mine and from the OP workings. BD determinations were conducted on samples sent to ALS laboratory using the immersion method on wax coated samples.
NMG has conducted BD testing on 18 composite samples from recent drilling mineralised intersections. Methodology involved the wax immersion method using paraffin wax in order to mitigate the influence of vugs, voids or porous material. Mineralisation zones often contain oxidised sulphidic vugs in both quartz vein and supergene mineralisation, indicating the wax coating method is the most appropriate for BD determinations.
For the Nov24MRE, assigned BD values for oxide, transitional and fresh material are listed as below:
<table>
<tr><th>Material</th><th>Mineralisation (gm/cm^3)</th><th>Waste (gm/cm^3)</th></tr>
<tr><td>Transported and Laterite Cap</td><td>2.2</td><td>2.2</td></tr>
<tr><td>Upper/Lower Saprolite/oxide zone</td><td>2.0</td><td>1.8</td></tr>
<tr><td>Saprock/transition zone</td><td>2.6</td><td>2.6</td></tr>
<tr><td>Fresh/primary</td><td>2.8</td><td>2.8</td></tr>
</table>
All sub-domained zones were flagged with BD assigned values by a combination mineralisation domains or waste domains and weathering profiles.
Cube has noted that there is very limited sample representation for several material types at Crown Prince including the following for which more BD samples are needed:
Laterite cap rock - representative samples across the mineralised zone areas
Oxide zones - representative samples mainly from waste rock pervasive clay altered rock (saprolite, mottled zones – not in Min Zones
Transition – representative samples from waste rock (altered mafics, metasediments)
Transition – representative samples required from mineralised zones – altered mafic/metasediments mineralised rocks mainly, some altered mafic + QV also
Fresh – representative samples from waste outside of min zones, mainly mafic/metasediments</td></tr>
<tr><td>Classification</td><td>The basis for the classification of the Mineral Resources into varying confidence categories.
Whether appropriate account has been taken of all relevant factors (i.e. relative confidence in</td><td>Blocks were classified as Indicated or Inferred based on data spacing and using a combination of estimation parameters and number of data used for the estimation.
Indicated Mineral Resources are defined nominally by 20 m x 20 m spaced sample data or less.
Inferred Mineral Resources are defined by data greater than 20 m x 20 m spaced drilling and the confidence that the continuity of geology and mineralisation can be extended along</td></tr>
</table>

Criteria	JORC Code explanation	Commentary
	tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data). • *Whether the result appropriately reflects the Competent Person's view of the deposit.*	strike and at depth to a maximum of 50 m below the last significant drilling intersection. • All small zones with poorer sample representation have been assigned as Inferred. • The resource classifications are based on the quality of information for the geological domaining, as well as the drill spacing and geostatistical measures to provide confidence in the tonnage and grade estimates. • Open hole percussion holes (Air Track and RAB) and historical UG face samples were excluded from samples informing the Nov24MRE. • The Nov24MRE appropriately reflects the Competent Person's view of the gold mineral resources.
Audits or reviews	• *The results of any audits or reviews of Mineral Resource estimates.*	• Gold mineralisation interpretations and 3DM wireframing have been reviewed with NMG staff and modified in line with current understanding of the Crown Prince structural corridor and mineralisation trends. • The estimation domaining, MRE parameters, classification and reporting have all been internally peer reviewed by qualified professionals at Cube. • Review of the MRE notes the following recommendations for future updates to the Crown Prince MRE: ○ Replace the 4 m composite samples with re-sampled 1 m sample results from recent drilling that were received after the Nov24MRE database cut off date. ○ Continue review of unsampled intervals to assign intervals as below detection limit or where unsampled intervals are voids or missing samples (assign as 'null values') ○ QAQC analysis completed so far for the recent drilling in 2023-2024 is satisfactory, further analysis is recommended in order to assess precision and bias for screen fire assay sampling, and check sampling by an independent laboratory ○ Further potential HG sub-domaining - analysis in oxide/transition zones (potential supergene and HG sub-domaining in fresh down plunge trend zones within SEZ domain. ○ Further grade capping and grade distance limiting analysis as follow up to HG sub-domaining ○ Assessment of mineralisation potential to the west of the main zones, and potential connection between main zones and East Zone mineralisation trend. • Discussion on gold mineralisation sub-domaining, domain trends and projections are ongoing for the benefit of future drill targeting and enhancement of the resource estimate.
Discussion of relative accuracy/ confidence	• *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource*	• The Crown Prince Nov24MRE is made up predominantly of moderately thick to narrow, very continuous mineralised gold zones hosted within sheared alteration zones containing high grade quartz veining, and supergene Au mineralisation.

Criteria	JORC Code explanation	Commentary
	estimate using an approach or procedure deemed appropriate by the Competent Person. For example, the application of statistical or geostatistical procedures to quantify the relative accuracy of the resource within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors that could affect the relative accuracy and confidence of the estimate. • *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation. Documentation should include assumptions made and the procedures used.* • *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.*	• The Nov24MRE is a reasonable representation of the global contained metal. The resource risk is considered to be low to moderate. • The density of drilling supports the classification of 81% of the Mineral Resource to be classified as Indicated (by contained metal) at a COG of 1.2 g/t Au. • The Crown Prince resource has previously been successfully mined by historical UG mining. Very high grade gold values were reported from sampling and production figures and provided an additional high degree of confidence in the resource. • Hole twinning of several older percussion drill holes by RC and DD drilling completed in 2017 and 2018 has verified the reproducibility of the original mineralised drill intersections. • The Nov24MRE constitutes a global resource estimate. Modelling has provided an understanding of the global grade distribution – but not the local grade distribution. Closer spaced grade control drilling is required to gain an understanding of the local grade distribution and local mineralisation controls. • The estimate has not been constrained by other modifying factors including mining, metallurgical factors and environmental factors. Pit optimisation studies are currently being conducted by consultants for NMG. • Previous annual reports and historical geology reports sourced from WAMEX noted 29,400 t at 21.7 g/t Au for 20,178 oz gold was extracted from the old mine workings by various mining methods since 1908 (KGML, 2005). • The historical mining figures indicate the presence of very high-grade quartz vein hosted mineralisation also logged and sampled by more recent drilling. The historical UG stoped out areas have null grade values in the Nov24MRE database, therefore, the reconciled depleted grade and ounces from the Nov24MRE will potentially be under-estimated compared with actual mined figures and actual grade comparisons are not able to be completed with accuracy. The mined volumes were depleted by block model coding 3DM modelled UG development and stoping based on georeferenced level plans and stope long sections (i.e. a depletion attribute). The historical UG workings are inaccessible in order to check UG openings with modern survey equipment, so the accuracy and location of the depletion 3DM solids are approximate only.