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CROWN PRINCE GOLD DEPOSIT
MAIDEN OPEN PIT ORE RESERVE AND FEASIBILITY STUDY

HIGHLIGHTS

- New Murchison Gold Limited (ASX:NMG) is pleased to announce the results of a Feasibility Study into the Crown Prince Gold Deposit (Crown Prince Feasibility Study) in WA which outlines pre-tax cash flow of $226m (undiscounted) over a period of 30 months at current spot gold prices (A$4,385/oz).
- Capital expenditure required to commence production of $5.4m is very low relative to peer gold projects given the Company's Ore Purchase Agreement (OPA) with Westgold Resources Limited (WGX or Westgold).
- NMG is also expecting to be able to utilise its substantial tax loss position (30-Sep-24: $84.4m in accumulated losses, $76.4m usable)[1] to offset tax liabilities on initial pre-tax profits from Crown Prince.
- 140koz contained ounces of gold are to be mined and trucked to WGX over 30-month open pit.
- Upside in potential underground mine below the pit, which will be studied in 2025.
- NMG's production plan is based on Ore Reserves only. Contained ounce production profiles in the study comprise only that material delineated in Ore Reserves (estimated using a A$3,250 /oz gold price assumption) for the project.
- Commencement of mining is expected in June 2025 with first ore sales scheduled in August 2025. Mining and environmental approval documentation was submitted to relevant regulators and counterparties in late 2024.
- The Crown Prince Feasibility Study (FS) was completed in January 2025 and demonstrates sound financial returns based on:
  - An updated **Mineral Resource Estimate (MRE) of 2.205Mt @ 3.9g/t for 279koz**[2]
  - An Ore Reserve estimate for Crown Prince Project of **0.89 million tonnes @ 4.8g/t gold (Au) containing 140,000oz Au**.
  - Crown Prince ore sold at the mine gate under an Ore Purchase Agreement (OPA) for haulage to Westgold's Bluebird Mill south of Meekatharra.
  - Production from the Crown Prince Open Pit only, which is covered by the granted mining leases.
- Next steps to expand the resource base are to assess Crown Prince underground potential and other deposits including Lydia and New Murchison King. These were not considered in the FS.

[1] Refer ASX Announcement 11 December 2024 titled '2024 Annual Report', Note 18 (p.56)
[2] Refer ASX Announcement 28 November 2024 titled 'Mineral Resource Update For The Crown Prince Gold Deposit'

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Projects
Garden Gully Gold Project

Corporate

Shares on Issue	7,357m
Share Price	$0.009 *(At 18/11/2024)*
Market Cap	$66.2m
ASX Code	NMG

- The FS Life of Mine (LOM) production schedule metrics are shown on Table 1. Financial results with sensitivity to gold price, are shown in Table 2. Summary of LOM Cash Flow is shown in Figure 1.

Table 1: Production Schedule Metrics – Crown Prince Open Pit

Mine Life	30 months
LOM ore tonnes mined	0.89 million
LOM waste tonnes mined	18.3 million
LOM ore grade	4.8 g/t Au
LOM Au ounces	140,000 oz Au
Stripping ratio	21:1 waste:ore

Table 2: Financial Results (AUD)

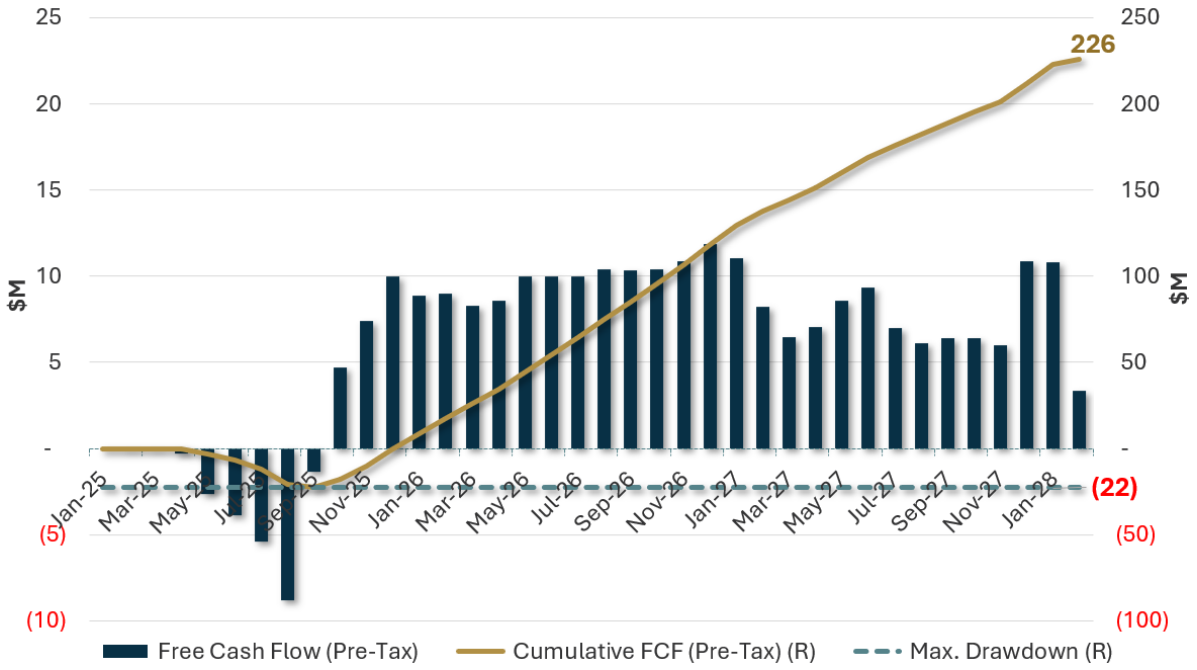
Assumed Gold price	**$3,250 / oz** (Reserve Price Assumption)	**$ 3,750 / oz** (12-month Rolling Average)	**$4,385 / oz** (Spot Gold Price)
LOM revenue	$426 million	$492 million	$575 million
All In Sustaining Costs (AISC)	$2,221/oz	$2,327/oz	$2,462/oz
LOM cashflow (Pre-Tax)	$109 million	$161 million	$226 million
LOM cashflow (Post-Tax)	$99 million	$135 million	$181 million
$NPV_{8\%}$ (Post-Tax CFs)	$83 million	$115 million	$156 million
IRR	321%	579%	1,037%
Mining, crushing and Haulage Costs	$159 / ore tonne	$159 / ore tonne	$159 / ore tonne
Processing Costs	$52 / ore tonne	$52 / ore tonne	$52 / ore tonne
BBGO[3] processing margin	$77 / ore tonne	$89 / ore tonne	$104 / ore tonne

[3] 'BBGO' means Big Bell Gold Operations Pty Ltd, a wholly-owned operating subsidiary of WGX (OPA partner)

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Figure 1: Life of Mine Cash Flow (Pre-Tax) by Month and Cumulative



New Murchison Gold Limited **(ASX:NMG**) ("**NMG**" or the "**Company**") is pleased to announce an Ore Reserve Estimate (**ORE**) for the Crown Prince Deposit (**Crown Prince**) at the Company's flagship Garden Gully Gold Project near Meekatharra, Western Australia.

Next Steps in developing Crown Prince gold are:

- Acceptance by the WA Department of Energy, Mines, Industry Regulation and Safety (DEMIRS) for the Mining Proposal, Mine Management Plan and Mine Closure Plan.
- Granting of Miscellaneous Licences for pipeline routes to allow dewatering discharge to Westgold's Five Mile Well pit and Sabbath pit.
- Tender and award of contracts for open pit mining, ore haulage and ancillary activities.
- Applications for nearby General Purpose Leases to house future infrastructure.

Alex Passmore, NMG's CEO, commented: *"The results of the Feasibility Study provide a sound basis for proceeding with the commencement of mining at Crown Prince. Feasibility work to expand the mineral resource, optimise the overall mine plan and derisk the project in 2024 has contributed to successful advancement of the project. Securing an Ore Purchase Agreement provides a solid basis for the project as little capital expenditure is required, and the path to production is significantly shortened.*

The Crown Prince Deposit is modest size, but high grade, particularly in the Southeast Zone (SEZ) supports early positive cash flows. The SEZ is a new discovery where ore is available close to the surface, so 2025 will be another year of rapid progress to production for New Murchison Gold."

Cautionary Statements

Note that an Ore Purchase Agreement has been signed and its terms have been deemed Fair and Reasonable by an independent valuer. The terms were used in the FS. Changes to the gold price, exchange rates, ore quality and treatment terms will affect the revenues estimated in the FS.

The FS is based on Ore Reserve estimates for the Crown Prince open pit deposit. Application to mine this project was submitted in 2024 with anticipated approval for all parts of the Project expected in the first half of 2025.

The product stockpile at the Garden Gully Project mine gate is the reference point at where the Crown Prince Deposit Ore Reserve is defined and recognises that the ore is crushed and sampled ready for haulage to the processing plant.

The Crown Prince Deposit Mineral Resources were converted to Ore Reserves recognising the level of confidence in the Mineral Resources estimate and reflecting any modifying factors, in accordance with the JORC Code 2012. The Indicated Mineral Resources are those Mineral Resources converted to Probable Ore Reserves. There is no Measured Mineral Resource at Crown Prince. Inferred Mineral Resources were not considered in pit optimisation, mine design, scheduling or financial analysis.

The Company advises that Inferred Mineral Resource provides 46% of the MRE tonnes and 19% of the MRE contained gold. There is a low level of geological confidence associated with Inferred Mineral Resources and there is no certainty that further exploration work will improve the confidence of the estimate to achieve Indicated Mineral Resources or that any production targets reported in this announcement will be realised. The Company confirms that the use of Inferred Mineral Resources is not a determining factor of the Project's viability.

The Ore Reserve and Mineral Resource Estimates underpinning the FS were prepared by Competent Persons with Competent Persons' Statements attached.

The Company concludes that it has a reasonable basis for providing the forward-looking statements included in this announcement. The reasons for this conclusion are outlined throughout this announcement.

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

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ABOUT NEW MUCHISON GOLD

New Murchison Gold Ltd (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.

NMG updated its Mineral Resource Estimate in November 2024 and is now reporting a maiden Ore Reserve and Feasibility Study for the Crown Prince Deposit. This places NMG on track towards becoming a gold producer.

Disclaimer

This release may include forward-looking and aspirational statements. These statements are based on NMG management's expectations and beliefs concerning future events as of the time of the release of this announcement. Forward-looking and aspirational statements are necessarily subject to risks, uncertainties and other factors, some of which are outside the control of NMG, which could cause actual results to differ materially from such statements. NMG makes no undertaking to subsequently update or revise the forward looking or aspirational statements made in this release to reflect events or circumstances after the date of this release, except as required by applicable laws and the ASX Listing.

Refer to www.newmurchgold.com.au for past ASX announcements.

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NMG
New Murchison Gold Limited

CROWN PRINCE GOLD PROJECT

FEASIBILITY STUDY

JANUARY 2025



CROWN PRINCE GOLD DEPOSIT FEASIBILITY STUDY SUMMARY

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1 Introduction

The Garden Gully Project (The Project) is situated approximately 20km to the north of Meekatharra and about 800 kilometres north of Perth within the Murchison Mineral Field of Western Australia. The project can be accessed by the sealed Great Northern Highway north of Meekatharra and then by the unsealed Meekatharra to Mt Clere Road northwest towards the old mining centres of Kyarra and Abbotts. The Crown Prince deposit (The Deposit) is part of The Project and situated around the old mining centre of Kyarra.

On 16 December 2024, NMG Gold Ltd (ASX: NMG) submitted its Mining Proposal and Mine Closure Plan that covers open pit mining at the Crown Prince deposit. The mining proposal covers open pit mining activities, construction of a waste rock landform, establishment of topsoil and low grade ore stockpiles, construction and operation of a ROM pad, operation of a crushing and sampling station, and mining support infrastructure including access roads, laydown areas, workshop, explosives magazine, office complex, water storage dam, groundwater abstraction bores, pipelines and interconnecting roads.

Road access to the Project is via the Great Northern Highway, north of Meekatharra, followed by the Mt Clere Road. The first 10km of road leaving Meekatharra to the Mt Clere turnoff is sealed, with the remaining 10km to site unsealed and of good quality (serving the Mt Clere Station). There is an existing sealed airstrip at Meekatharra that is currently in operation and supports many mines in the Murchison region. Other infrastructure required to construct, support and maintain the Project would be built as part of the Project's development.

All ore is planned to be transported offsite for processing, after initial crushing and sampling onsite. No processing will occur at The Project and no tailings will be produced.

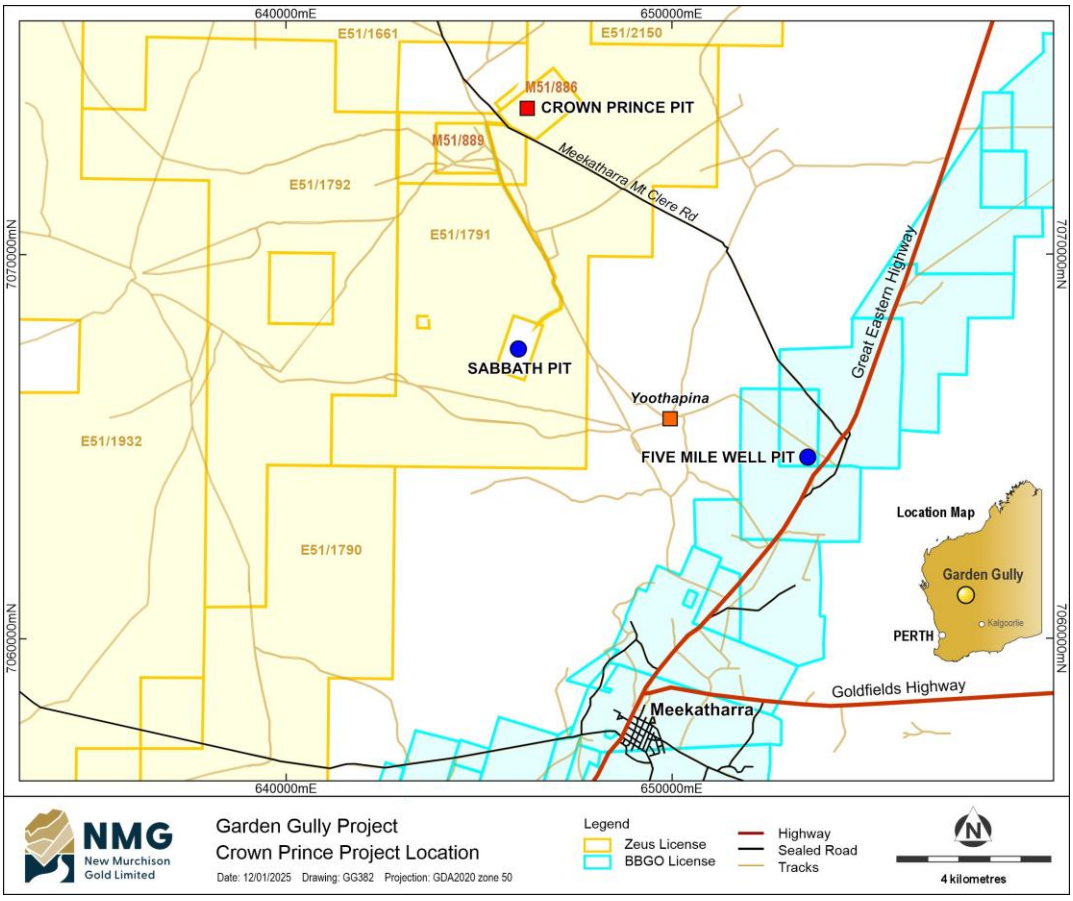


Figure 1: Garden Gully Project Location

2 Study Team

The FS was managed by NMG Gold Limited (NMG) with specialist input from the following contributors:

- Geology and Mineral Resource Estimation – Cube Consulting Pty Ltd (Cube)
- Open Pit Ore Reserve Estimation – Chesher Mine Consulting Pty Ltd (CMC)
- Metallurgy and Test work – Independent Metallurgical Operations Pty Ltd (IMO)
- Geotechnical – MineGeoTech Pty Ltd (MGT)
- Mine Planning – MineGeoTech Pty Ltd
- Survey Control – Mine Survey Plus
- Hydrology – Rockwater Pty Ltd (Rockwater)
- Hydrogeology – Rockwater Pty Ltd
- Infrastructure – Chesher Mine Consulting Pty Ltd (CMC)
- Environmental base line studies and Project Permitting – MBS Environmental
- Waste rock characterisation – MBS Environmental

3 Project Tenure, Permitting and Approvals

Figure 2 shows the Project location and relevant tenements. Table 1 shows summary information about the relevant tenements for The Project. The mining operation and direct activities are located on granted Mining Leases.

Table 1: Tenements relevant to the Crown Prince FS

Tenement Number	Holder	Purpose	Tenement Area (ha)	Grant Date	Expiry Date
M51/886	Zeus Mining Pty Ltd	Mining	204.78	20 February, 2022	20 February, 2043
M51/889	Zeus Mining Pty Ltd	Mining	190	20 February, 2022	20 February, 2043
P51/3009	Zeus Mining Pty Ltd	Water Monitoring	55	28 August, 2017	27 August, 2025
L51/98	Big Bell Gold Operations Pty Ltd	Haulage and Pipeline	27	7 June, 2019	6 June, 2040
L51/138	New Murchison Gold Ltd	Haulage and Pipeline	69	Under Application	
L51/139	New Murchison Gold Ltd	Haulage and Pipeline	99.48	Under Application	

Zeus Mining Pty Ltd is a wholly owned subsidiary of Red Dragon Mines which is 100% owned by NMG.

The principal land uses of the tenement area around the mining lease are mining and pastoral. The NMG tenements lie within Yoothapina Pastoral Station. Other land uses in the local area include the Meekatharra Shire Water Reserve, recreational prospecting, transport and tourism. Numerous small, abandoned mines and open shafts are evident throughout the region.

The Project area has been subject to previous exploration and mining activity.

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The Project is within the Wajarri Yamaji Determined Area, and specifically within the Ngoonooru Wajarri Area. A Native Title and Heritage Agreement was signed with the Wajarri Yamaji Aboriginal Corporation RNTBC (WYAC) in 2021 with updates in 2022 and 2023. The agreement provides for mining within M51/886 and M51/889 and for payments to WYAC.

NMG will implement a traffic management plan to ensure the interaction between public traffic on the Mt Clere Road and The Project mining operations is managed safely during construction of site facilities and the ongoing operations. These practices will be included within the Project Management Plan that will govern the operations.

Roads internal to the operations will be separated from the public and access to the site controlled with signage, fencing and an entry gate. Construction of these roads will be completed as part of the infrastructure development. All access roads will be refurbished as necessary and maintained to enable all-year access to the site, except when closed during periods of excessive rain or flooding.

The Mining Proposal incorporates these mining activities:

- Open pit mining from two open pits (Crown Prince and Crown Prince East)
- Construction of a Waste Rock Landform (WRL)
- Earthworks for drainage and flood protection bunds
- Operation of bores for groundwater extraction, dewatering and monitoring
- Construction and operation of Turkey's Nest water storage dam
- Construction and operation of water pipelines, along with valves, pumps and stand-pipes, between the Project and the nearby Five Mile Well pit and Sabbath pit
- Establishment and later reclaim of topsoil stockpiles
- Construction and operation of a ROM pad and interconnecting roads including a road-train turning circle and loading facility.
- Construction of a product stockpile and operation of an ore crushing and sampling station.
- Mining support infrastructure, including laydown, workshop and explosives magazine.
- Additional office and maintenance facilities and associated access roads.

The Crown Prince East pit lacks sufficient confidence in several factors to able estimation of an Ore Reserve at this time. It will be reassessed once mining at Crown Prince is established.

A Mining Commencement Notice was submitted on 25 November 2024. In addition, a Mining Proposal and Mine Closure Plan was submitted to DEMIRS on 16 December 2024 to incorporate the above infrastructure.

The following statutory approvals are considered necessary prior to the commencement of project construction and mining:

- Mining Proposal and Mine Closure Plan
- Native Vegetation Clearing Permit (NVCP) under Part V of the Environmental Protection Act 1986.
- Works Approval and Licence to Operate under Part V of the Environmental Protection Act 1986.
    - Required for the dewatering and monitor bores, as well as standpipes, Turkey's Nest, pumping sites and pipelines/discharge sites.
    - Required for Crushing and sampling activities on the minesite.
- Mine Rehabilitation Fund contribution assessment.
- 26D licence to construct a bore under the RIWI Act 1914
- 5C Licence to extract water under the RIWI Act 1914
- Miscellaneous Licences covering pipeline routes for water discharge to Five Mile Well and Sabbath Pits

- Dangerous Goods licences for fuel and explosives storage.

Application for all of these approvals were submitted in 2024 and assessment is in progress. In addition, NMG is working towards an application for a General Purpose Lease to the south of M51/886 to allow for possible future expansion of mining and haulage infrastructure.

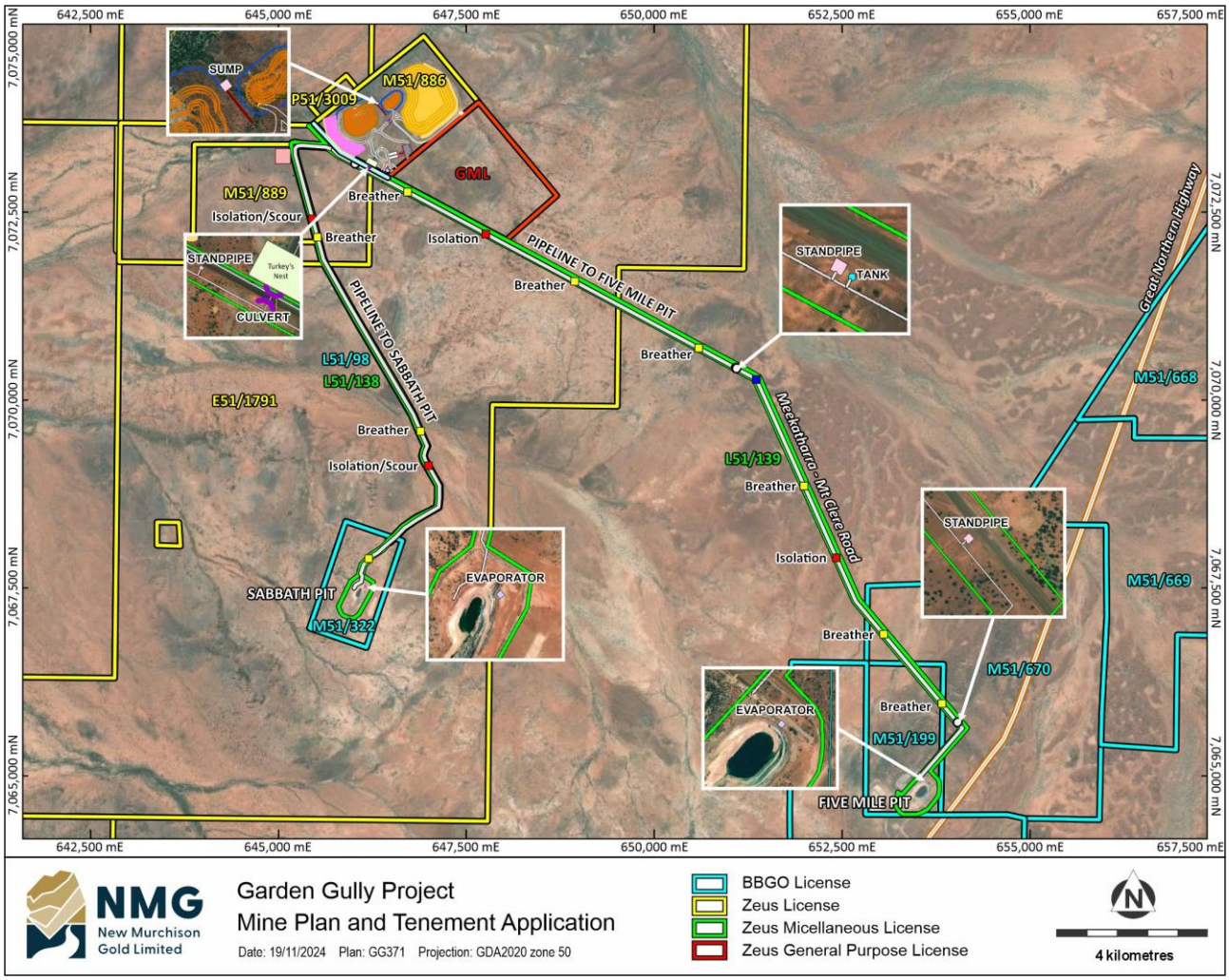


Figure 2: Project related tenement applications

4 Geology and Mineralisation

4.1 Geology

The Crown Prince deposit is on the eastern limb of the Abbotts Greenstone Belt, comprised of Archaean rocks of the Greensleeves Formation (formerly Gabanintha Formation). This comprises 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. There is a regional synclinal succession trending N-NE with a northern fold closure postdating an E-W synform, further transected by NE trending shear zones.

The area is blanketed by broad alluvial flats, occasional lateritic duricrust and drainage channels braiding into the regional drainage system immediately to the north of the Project area.

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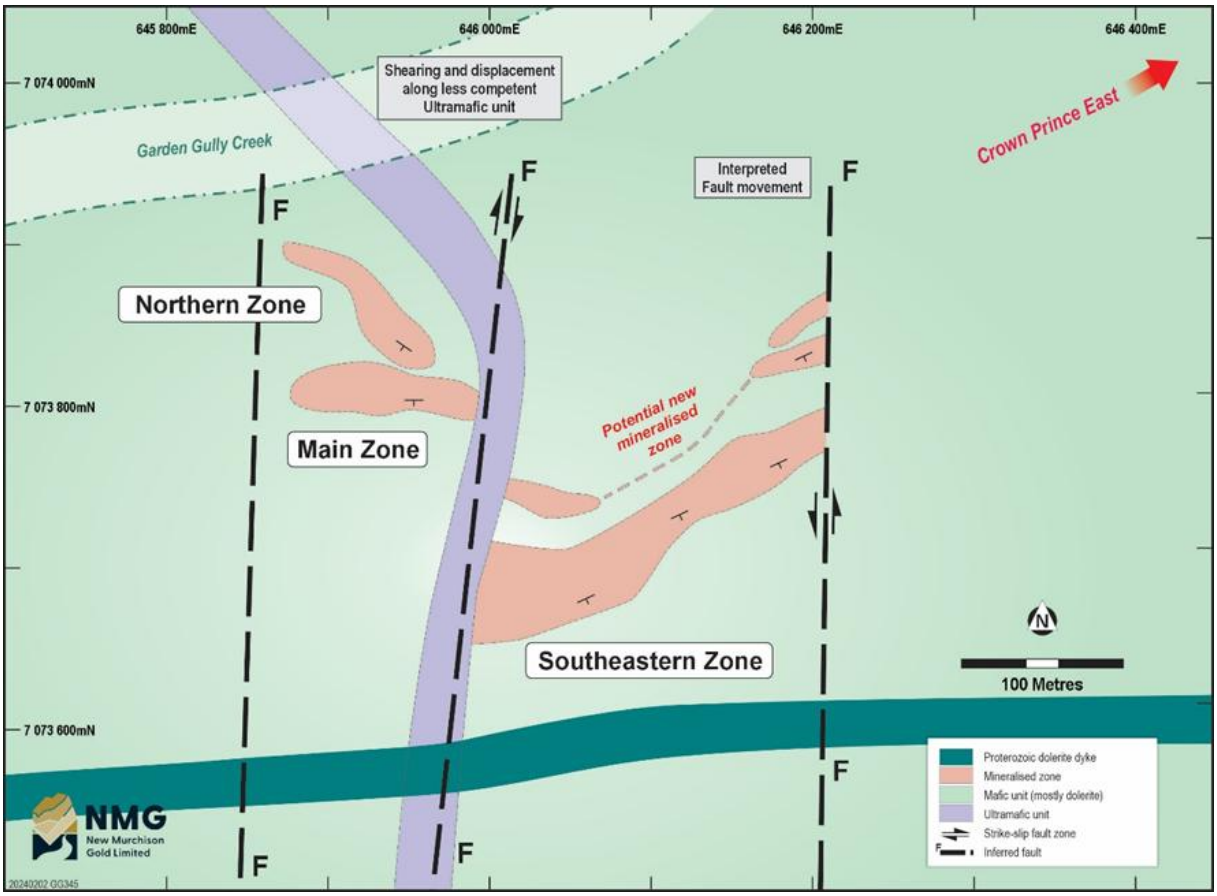


Figure 3: Local geology plan of Crown Prince showing ore zones

Gold mineralisation has been identified in numerous prospects throughout the area. The mineralisation is hosted in defined lodes and:

- Forms in shear zones that strike north and dip steeply to the west. There are associated northeast, northwest and north-north-east-striking secondary zones that form between the steeper shear zones
- Associates with quartz veining, silica alteration of country rock, and sulphide development
- Ranges in thickness from approximately 0.5 m to 12 m
- Gold occurs as fine free gold and with sulphide species (dominantly pyrite, pyrrhotite and chalcopyrite)
- Associated gangue minerals are mainly quartz chlorite, biotite, albite, hornblende

4.2 Mineralisation

Mineralisation wireframes were interpreted by NMG geologists and Cube geologists using Micromine software, with graphical selection of intervals used to form vein models of the mineralisation. Continuity and plunge orientations were established by applying the structural measurements collected from oriented diamond core, surface mapping, regional interpretation of the structural setting and exploratory data analysis.

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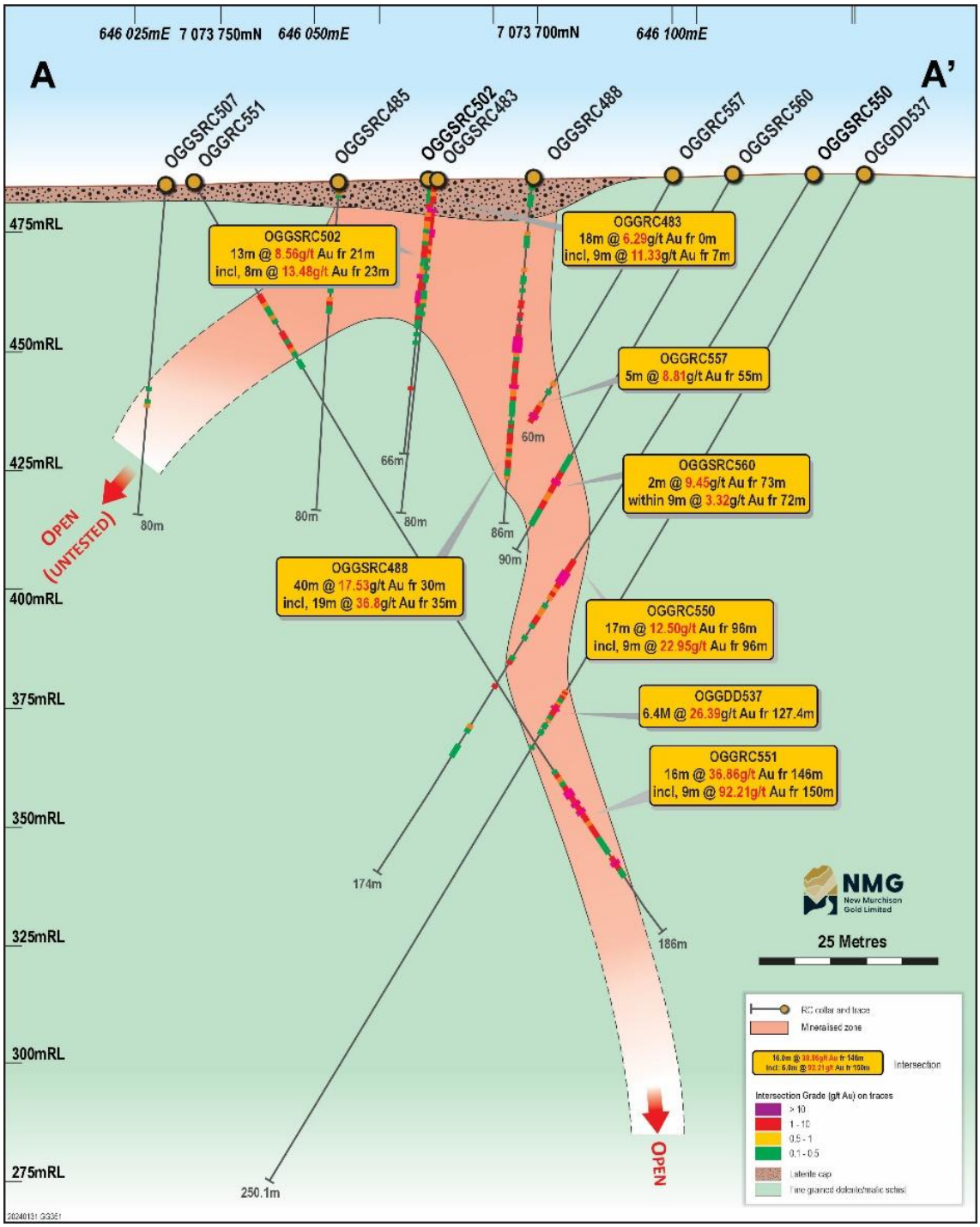


Figure 4: Cross Section of Crown Prince drilling from 2023 Mineral Resource Estimate

Wireframes for each domain were developed separately. There are three predominant zones, the Main Zone (MZ), North Zone (NZ) and Southeast Zone (SEZ). Figure 4 shows a typical section through the SEZ.

The laterite cover and several other minor zones were modelled separately. All are shown in Figure 5.

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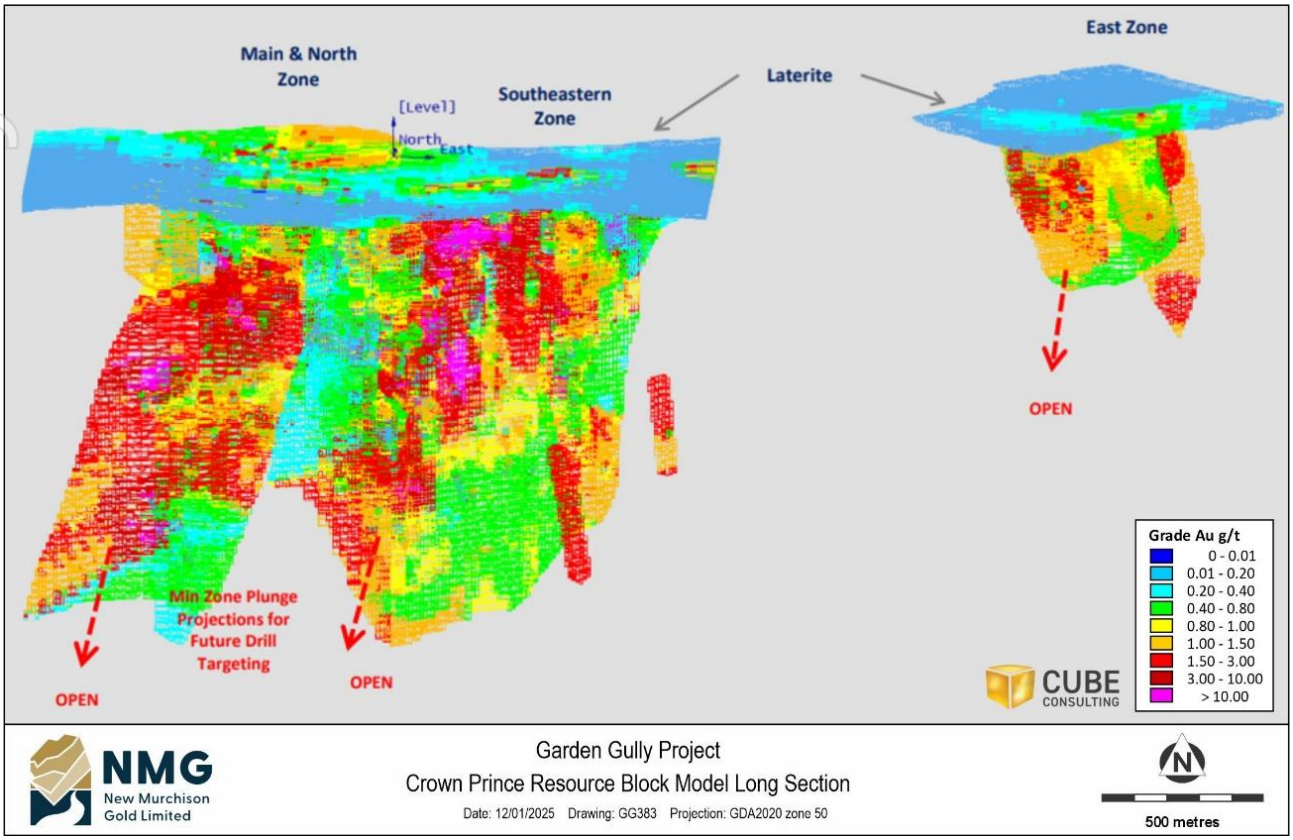


Figure 5: Long section of resource block model at Crown Prince

4.3 Weathering

Weathering surfaces, base of complete oxidation and top of fresh rock, were interpreted by NMG geologists and MGT consultants using regolith logging data, material properties and sulphur geochemistry. This work identified some significant faults in the pit area which affect the location of some wireframed resource orebodies. The resource block model incorporated all relevant geological and weathering data along with the LIDAR-generated surface topography contours.

5 Resource model and Mineral Resource estimate

Cube was contracted by NMG to estimate a gold Mineral Resource for Crown Prince deposit. The scope of work involved statistical and geostatistical analysis, grade estimation and Competent Person sign-off of the Mineral Resource Estimate (MRE). This section summarises the information in the Cube report for MRE.

NMG geologists undertook all logging, sampling, analytical and quality assurance/quality control using NMG standard protocols, which Cube reviewed and approved during their site visit. In addition, NMG undertook database management, geological interpretation and generation of initial mineralisation wireframes and weathering surfaces. Cube reviewed the wireframes for snapping and appropriateness and updated the wireframes where appropriate to incorporate recent structural interpretations and drilling observations.

5.1 Model development

The drilling database used to define the Mineral Resource is shown on Table 2 and comprises:

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Table 2: Drilling statistics for Crown Prince deposit

Crown Prince MRE		RC (holes)	RC (m)	DD & RC/DD (holes)	DD & 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

The resource database was flagged with unique mineralisation lode codes and then composited into 1 m lengths using the variable sample length method in the database to avoid residuals. The composite data were analysed in Snowden Optiro's Supervisor software. Grade upper cuts were applied for each lode separately to minimise the impact of outliers on the grade estimate and MRE.

A block model was created with a parent block size of 10 mE by 5 mN by 5 mRL and sub-block size of 2.5 mE by 1.25 mN by 1.25 mRL. The block size is considered appropriate for the drillhole spacing. Gold block grades were estimated using Ordinary Kriging techniques using variography for gold grade. 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 but poorly informed domains.

Bulk density is based on samples taken in 2000 (17 samples), 2004 (11 samples) and more recently from DD core in 2023 (18 samples). Dry bulk density factors, assigned by rock type and weathering, were applied to the block model within the interpreted lodes as in Table 3 below.

Table 3: Bulk Densities used according to weathering material type

Material	Mineralisation (gm/cm^3)	Waste (gm/cm^3)
Transported and Laterite Cap	2.2	2.2
Upper/Lower Saprolite/Oxide zone	2.0	1.8
Saprock/Transition	2.6	2.6
Fresh/Primary	2.8	2.8

Based on these results, Cube hard coded bulk density values to the model using the weathering and lithological wireframes.

The resource model was depleted using a topographic surface from detailed LIDAR survey contours and a three-dimensional (3D) representation of the historical underground workings provided by NMG.

5.2 Mineral Resource Estimate

Cube classified the Mineral Resources using a global approach, rather than on an individual domain basis to ensure spatial consistency of classification categories, and using these criteria:

- Measured - No areas satisfied the requirement to be classified in the Measured Category.
- Indicated - where the estimate was informed by NMG data only on the first pass and demonstrated appropriate kriging metrics.
- Inferred - where the estimate was informed by NMG data only on the second pass or by including historical data.

All Mineral Resource estimates are shown in Table 4 and have an effective date of 28 November 2024.

The reported Mineral Resources are that portion of the model mineralisation that may be considered for eventual economic extraction. The Mineral Resource is reported above a cut-off grade of 1.2 g/t Au but not constrained by other modifying factors such as pit optimisation shells. The Indicated Mineral Resources are reported to a maximum vertical depth of 220 m, and Inferred Mineral Resources are reported to a maximum vertical depth of 305 m.

The cut-off grades were selected by NMG in consultation with Cube based on experience and in line with cut-off grades applied for reporting of similar gold Mineral Resources in Australia. Given the stage of the project and classification applied to the Mineral Resource, Cube considered the cut-off grade reasonable.

Table 4: Crown Prince MRE by Cube consulting, as at 28 November 2024, by classification and zone

Orebody	Category	Tonnes	Grade (g/t Au)	Oz Au
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 1.2g/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 average 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.

Cube recommends continued resource drilling to improve definition of the deposit, upgrade the confidence of Inferred Mineral Resource and investigate potential extensions to the mineralisation at depth. The deeper parts of the resource model were developed to assist planning of drilling programmes with respect to upgrading the Inferred Mineral Resources.

6 Geotechnical

6.1 Open pit mining

Ground conditions influencing wall stability in the proposed open pit mine at the Crown Prince deposit were investigated by MGT. 15 DDHs were completed in 2024 to investigate the structure and stability condition of the design pit walls. Two holes were redrilled and 13 were used in design. Figure 6 shows their location and orientation. Measurements of fracture density and orientation, major structures (faults, contacts), material strength, rock mass classification, oxidation state and water flow were compiled to

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assess their impact on slope stability and significance for potential wall failure. This data was modelled to confirm slope angles, berm widths and zones requiring monitoring.

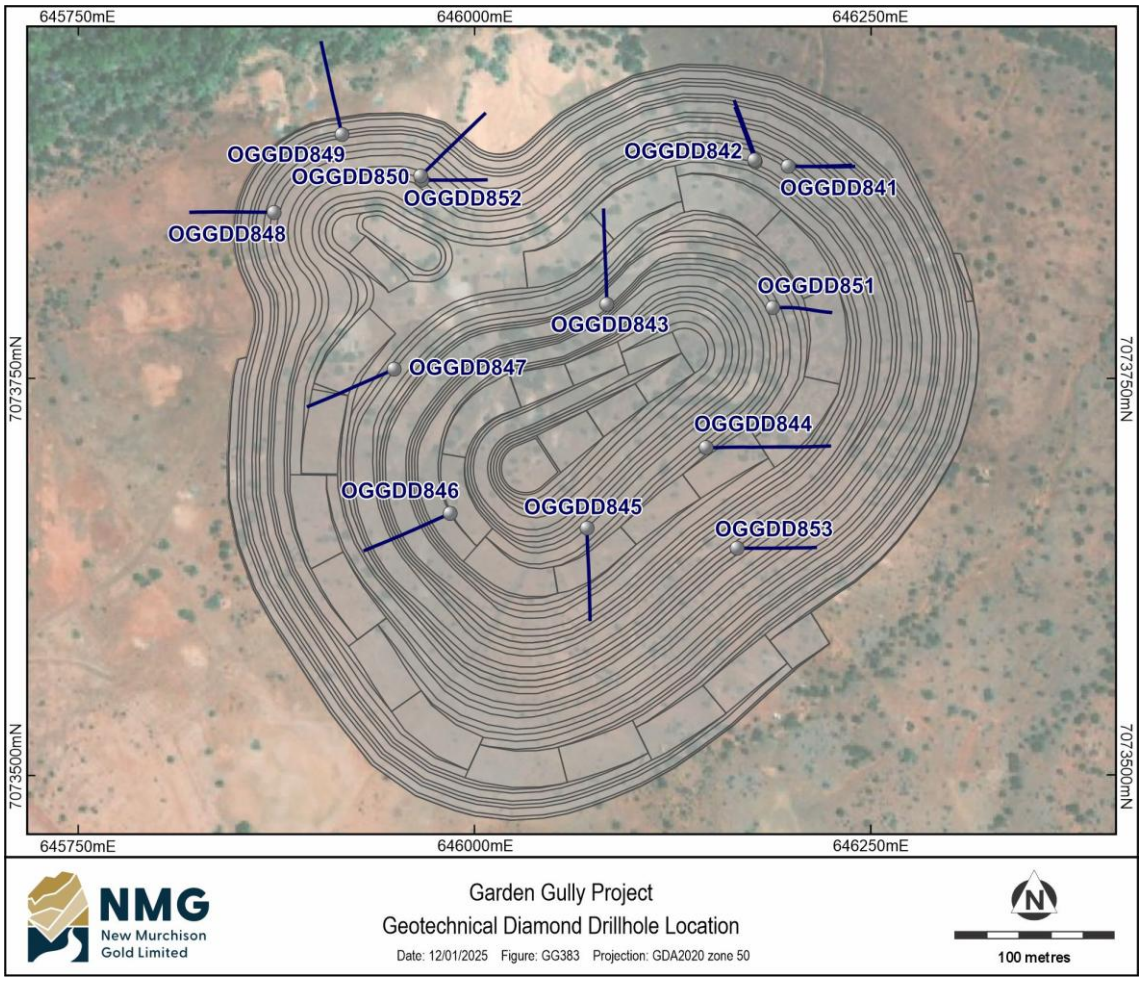


Figure 6: Aerial image of Geotechnical Diamond drillhole collars and traces

6.2 Ground Conditions

Based on assessed rock mass conditions from core, MGT considered that stability within *weathered* rocks of the uppermost portions of the pit walls will be controlled by some combination of the influences of low shear strength of weathered materials, relict geological structures, and the possible adverse influence of undissipated groundwater pressures. Local batter to sub-batter scale stability in these upper zones will likely be controlled by variation in material strength, poor quality individual structures/ crush zones, lithological units and/ or erosion due to rainfall and surface runoff.

The stability of slopes mined in fresh rocks will be governed dominantly by the orientation, persistence and shear strength of geological structures intersected by (or located close behind) pit walls, material strength, and the possible adverse influence of undissipated groundwater pressures.

6.3 Recommended Open Pit Slope Design Parameters

MGT delineated geotechnical design domains based on interpreted rock weathering boundaries across the proposed open pit mining area and major faulting.

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Material and rock mass quality is relatively consistent within the completely oxidised zones and in fresh rock across the deposit. There is significant variation in the mafic material strength. The likely lower strength results have been used in the numerical modelling for the mafic intact strength.

Figure 7 shows the modelled weathering profiles and location of major sub-vertical faults affecting pit slope recommendations, together with the preliminary pit design used for geotechnical analysis. Table 5 shows recommended pit slope design parameters for ongoing open pit mining evaluation and planning.

MGT make an important note that the recommended pit slope design parameters are predicated on achieving essentially depressurised wall rock conditions and good mining practices.

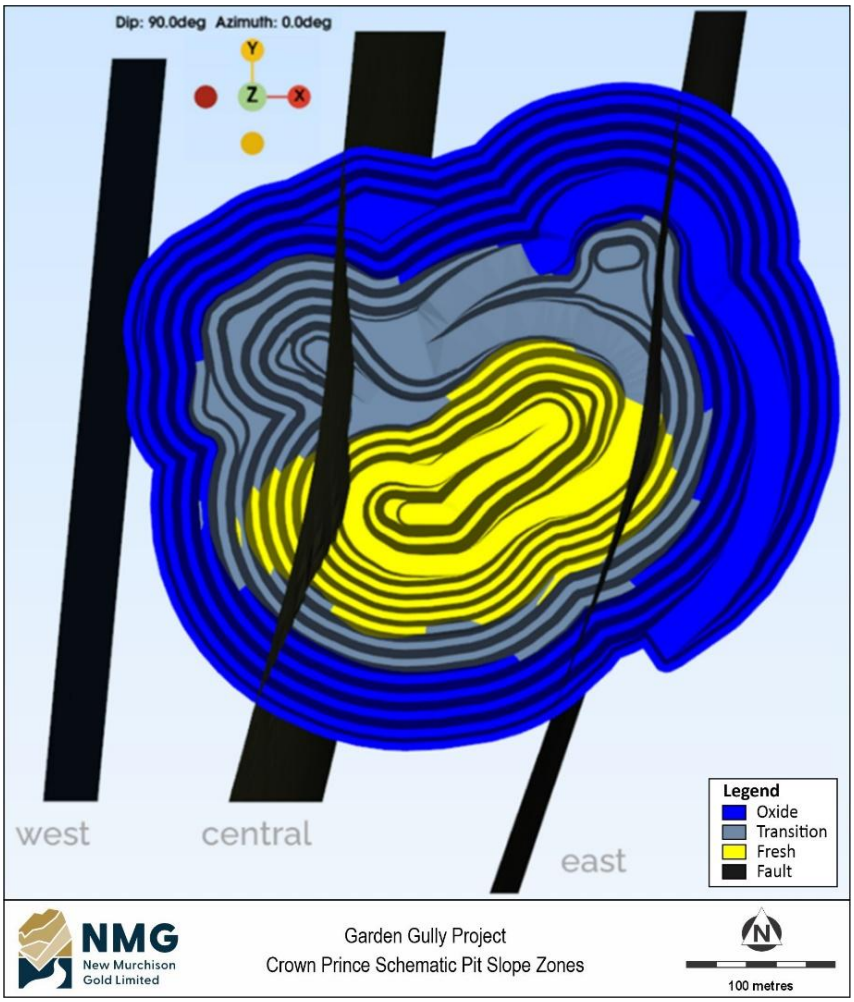


Figure 7: Crown Prince schematic pit slope zones

Table 5: Recommended pit slope design parameters

Domain	Wall Dip Direction (°)	Batter Angle (°)	Bench Height (m)	Berm Width (m)	IRA (°)
Transported Oxide + Upper saprolite		65	10	5	43
Transitional + Lower saprolite West of central fault	280 – 100 100 – 280	70 55	10 10	7 8	43.2 33.7

Domain	Wall Dip Direction (°)	Batter Angle (°)	Bench Height (m)	Berm Width (m)	IRA (°)
Fresh	290 – 110	80	20	13	50.4
West of central fault	110 - 290	55	20	7	43.6
Transitional +	260 – 030	55	10	7	35.5
Lower saprolite	030 – 110	65	10	7	40.6
East of central fault	110 - 260	60	10	7	38.1
	0 – 50	75	20	9	54.3
Fresh	50 – 150	80	20	8.5	59
East of central fault	150 – 210	75	20	9	54.3
	210 - 360	55	20	7	43.6

6.4 Comments on pit slope design parameters

MGT comment that achievement of stable pit walls based on the above parameters will depend highly on consistent successful application of appropriate drill and blast excavation methods in wall development. Further, it is essential that production blasting does not unduly disturb or pre-conditions wall rocks, and that appropriate perimeter blasting methods are applied in all wall development blasts.

Consistent achievement of very high standards in berm and batter development and scaling will be critical for stability at any future proposed underground access portal sites.

MGT recommend the pit slope design parameters with an expectation that:

- the use of observational techniques during mining will enable refinement of the slope design parameters to be applied in development of final walls. That is, assessment of staged/ interim slopes will permit confirmation and/ or amendment of the design parameters.
- NMG engages suitably qualified and experienced hydrogeological personnel, to confirm assumptions derived during hydrogeological investigations on depressurisation of wall rocks, and to confirm proposed dewatering proposals to achieve wall rock depressurisation and that ground water table and pressure is measured in the pit walls.
- Regular geotechnical reviews of ground conditions are conducted, along with the ongoing collection of geotechnical and geological data
- Quantitative slope displacement monitoring is conducted.

7 Hydrology and Hydrogeology

Rockwater assessed groundwater and surface hydrology conditions and report the following findings from their investigations.

7.1 Water Quality

Rockwater concluded the testing of water quality from 8 samples showed that average water conditions at The Project are slightly alkaline (average pH 7.8) with a Total Dissolved Solids of 2,400 mg/L and mainly low arsenic, nitrogen and phosphorus content. Hole OGGV1 had elevated total nitrogen and total phosphorus which appears to be local contamination as this was the only unusual result.

Testing water in the old Kyarra Shaft showed arsenic levels of 0.106 mg/L. This is considered high when compared to drinking water in Australia with typical values of 0.001 mg/L to 0.03 mg/L arsenic. Recent changes to the recommended guideline is less than 0.01 mg/L according to the National Water Quality Management Strategy and Australian Drinking Water Guidelines 6 2011 (Version 3.9 Updated December 2024). NMG expected that water from the Kyarra shaft would have higher arsenic content due to concentration of sulphide leached from old stopes and treated timbers.

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Arsenic in water samples away from the old Kyarra shaft averaged closer to the more common values encountered in Australia at 0.036 mg/L, though still higher than the recommendation.

Water from dewatering activities will not be utilized for human consumption and is below the threshold required to initiate an environmental investigation.

7.2 Surface Water Management

A hydrological assessment for the Project was conducted by Rockwater in 2023 and 2024.

The area has the ephemeral water course of Garden Gully Creek trending SW to NE adjacent and to the North of the Project area located within 300 m of the design pit. Stream flow occurs only after heavy storms or after persistent low-intensity rainfall. This creek is associated with a sandy paleochannel located about 1100 m north of the pit. Passive-seismic survey suggests that the paleochannel is about 70 m deep.

Rockwater modelling of the 1 in a 100-year flood scenario indicates that the maximum flood level in Garden Gully Creek is 2.2m (482.6 mRL) and therefore containment bunds at least 2.5m high (483 mRL) will be necessary outside the pit perimeter to provide protection in extreme weather events.

Rockwater recommend the following surface water quality control measures are included in the mine infrastructure design to mitigate potential impacts to downstream water quality:

- Direct all runoff from disturbed areas to sedimentation ponds to remove suspended sediment prior to discharge to the environment
- Install creek diversions and bunds to redirect clean water around disturbed areas and prevent mixing of clean and dirty runoff water
- Install a range of flood protection measures for infrastructure across the site.
- Contain water at hydrocarbon storage and refuelling areas.

NMG incorporated all recommendations into the pit and infrastructure designs. Drainage ditches, culverts and flood mitigation bunds are planned.

7.3 Hydrogeology

Water levels measured in bores around the Project site indicate that groundwater flows westerly from higher ground (in the east) towards the Garden Gully drainage, and then down the drainage to the south-west. The groundwater level at the Project site is at about 475 mRL.

Rockwater reports that the old Kyarra mine was a wet mine. Two main cross-cutting structures, probably faults, occur in a north-south trend through the design pit and offsets the rock units and mineralised zones. This structure is inferred to restrict any groundwater flows between the two deposits.

A production bore within the proposed pit outline and close to the historical Kyara Shaft was tested by pumping in September 2024. Data collected indicated that the drawdown rate initially was small because it was depleting flooded old workings. Then, as water was drawn from surrounding rocks of relatively low permeability the rate of drawdown increased.

Airlift testing in six monitoring bores showed initial water-yields were obtained at around 13 m to 25 m depths, within the weathered bedrock (saprolite). The highest groundwater air-lift rates (~ 1.5 L/s) were notably at the interfaces between the weathered and fresh rock at about 50 m depth below ground level.

Drawdown in the monitoring bores during production bore pump testing showed approximately 1 m for a bore within 30 m of the production bore, with reducing drawdown further from the production bore. There was no response in the Main Roads Bore to the north of the site.

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Rockwater constructed a simple numerical groundwater model to make a first estimate of potential dewatering flow rates during excavation of the pit, as well as drawdown impacts, and groundwater flows to the final mine void.

Rockwater expect the water table to be first intersected in the pit at about 10 m to 30 m depth. There are expected to be negligible flows from rocks at depths of greater than about 200 m except for defined fault structures where the yield may be higher. Dewatering flow rates are modelled to average up to 3,680 m^3/d (low estimate 1,870 m^3/d; high estimate 5,540 m^3/d) during mining of the pit.

The modelling results indicate that at the end of mining, drawdowns of 1 m could extend up to 1.5 km from the edges of the planned workings. The actual extent of impacts is likely to be less, as the modelled drawdowns were increased by the proximity of model boundaries; and permeable mineralised zones are truncated and offset by cross-cutting structures.

It is unlikely that the nearby operating pastoral bores or wells, or Groundwater-Dependent Ecosystems that would be impacted by dewatering the open pit.

The Rockwater modelling and a water balance for the Crown Prince final void indicate that the post-mining pit lake should stabilise at about 458.8 mRL, which is about 16 m below the pre-mining (static) groundwater level, and so the final open pit void is indicated to be a permanent groundwater sink. Water in the pit lake will gradually increase in salinity, but there would be no seepage from the pit lake back into the surrounding groundwater.

7.4 Dewatering

NMG is seeking a licence under the Rights in Water and Irrigation Act 1914 to draw approximately 1,400,000 kL of water per annum from the fractured rock aquifer for use in dust suppression during mining and haulage or piping to disused pits for storage. The licence is normally valid for 10 years. The water will be extracted from the existing Kyarra shaft bore, pit sumps and planned dewatering bores.

NMG developed a site water balance based on low, average and high flow estimates of dewatering during the first 12 months (maximum dewatering conditions). Post 12 months, the volume of water produced by dewatering activities begins to fall and by 20 months is approximately halved.

NMG plan to store water produced from dewatering activities in a Turkey's Nest near the pit before pumping via pipelines to the disused Five Mile Well pit or the disused Sabbath pit. No water is planned for release to the environment at The Project.

8 Metallurgy

No processing of gold ore is planned at The Project.

The adopted scenario for the FS considered sale of ore at the mine gate. Detailed refinement of the operating parameters is being discussed with Westgold for processing the ores under an Ore Purchase Agreement. The price received for the ore is dependent on the gold content and gold recovery as measured during grade control drill sampling and production sampling.

All ore is planned to be transported to Westgold's Bluebird mill south of Meekatharra for treatment.

Independent Metallurgical Operations Pty Ltd (IMO) completed metallurgical testwork on three RC bulk composite samples and three diamond core composite samples using conditions anticipated for processing by the Westgold Bluebird processing plant. The testwork program was developed by IMO based on the information requested by Westgold.

Results from the UCS test indicate:

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- Two pieces of fresh ore were tested with UCS values of 91.63 Mpa and 102.48 Mpa respectively, both reporting failure modes of shear along structure;
- Transitional ore UCS value 92.07 Mpa, reporting a failure mode of shear along structure;
- Oxide ore UCS value of 158.5 Mpa, reporting a failure mode of intact shear.

IMO report these results indicate a higher UCS value for the oxide ore type, requiring more energy to break down the material. This is likely a result of the presence of quartz throughout the sample selected for UCS, as evidenced in sample photographs. Quartz veining throughout the oxide ore zone will present higher strength and competency compared to typical clay - rich oxide material.

Bond Abrasion Index (BAi) testing was conducted on three DD composites. Results indicate fresh, transitional and oxide composite abrasion indices of 0.367, 0.537 and 0.604 respectively, categorising the ore as highly abrasive.

Bond Ball Work Index (BBWi) testing was conducted at a Closed Screen Size (CSS) of 106 µm. Results indicate:

- Fresh ore BBWi of 11.8 kWh/t, categorising the ore as medium hardness;
- Transitional ore BBWi of 15.9 kWh/t, categorising the ore as hard;
- Oxide ore BBWi of 16.1 kWh/t, categorising the ore as hard;

The oxide and transitional ore types indicate higher BBWi values and therefore harder ore in comparison to the fresh material. As IMO reported for the UCS tests, this is likely attributed to the quartz veining present throughout the oxide ore zone, significantly elevating the ores hardness and therefore BBWi value.

An additional six oxide ore samples were collected to undergo BBWi testing, with values ranging from 2.7 to 17.5 kWh/t. The higher values are attributed to samples containing predominantly quartz whilst the lower values are for samples comprised of oxidized clays/saprolite. Review of logging details across all samples within the mineralised wireframes indicates that approximately 40% of the ore samples will be quartz bearing. Based on the results indicating a relationship of higher BBWi with increased quartz content, it is likely that the total ore within the mineralised wireframes possesses a BBWi of approximately 10 kWh/t.

IMO report that Kinetic leach curves for the RC Composites and DD Core Composites indicate:

- Gravity gold recoveries range from 33.1% to 71.4%;
- Overall gold recoveries range from 93.1% to 99.0%;
- Fast leach kinetics with 8 hour recoveries ranging from 84.4% to 98.4%;
- The RC oxide and RC transitional composites present the highest residue grades of 1.06 g/t Au and 0.51 g/t Au respectively, with the remaining composites reporting grades ranging from 0.12 g/t Au to 0.24 g/t Au. The higher tailings grade for the two composites may be attributed to the significantly higher head grade of these samples (37.3 g/t Au and 23.8 g/t Au), requiring further leaching time to recover the remaining gold. This is supported by the kinetic curves indicating both tests have not plateaued in recovery, indicating further leaching is likely with increased duration.
- Calculated head grades were higher than the assay head grade for all samples (with the exception of DD Core Transitional). This variation can be attributed to the spotty and high-grade gold throughout the ore.
- Lime consumptions ranged from 0.34 kg/t to 0.53 kg/t for a 30-hour duration whilst NaCN consumptions ranged from 0.17 kg/t to 0.29 kg/t.

A sub sample of all six composites were submitted to Microanalysis for fibre characterisation. All samples were determined to contain < 0.01 wt % asbestos mineral fibre.

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9 Mining

9.1 Mining model and open pit optimisation

MGT completed open pit optimisations, mine designs and mine production schedule. The geological block model used in pit optimisation was also used as the basis for reporting Mineral Resource estimates announced to the ASX in November 2024.

The geological block model was diluted using the Deswik CAD version of Shape Optimiser (SO) software.

The SO methodology allows for dilution and ore loss factors to be applied that produce optimised ore envelopes to maximise the value of recovered ore based on:

- Orebody geometry,
- Exclusion of sterile or previously mined areas,
- Minimum and maximum envelope length, height and widths,
- Minimum and maximum envelope mineable dip and strike angles,
- Envelope hanging wall and footwall dilution widths,
- Minimum pillar distances between mineable envelopes, and
- Envelope cut-off grade.

SO allows for mining blocks to be developed independently of the model parent cell framework, instead allowing for mining blocks to follow orebody geometry, and for the mining grade to be averaged within the final shape. The result is a mining model that more accurately represents mining recovery and ore dilution for the anticipated mining equipment and mining methodology. A minimum ore block width of 3.0 m was applied, with a 0.5 m dilution offset on both the hangingwall and footwall. The results show that 5% dilution tonnage (1% gold ounces) were added during the process, reflecting that most mineralised zones are wide and uniform. Ore Loss tonnage within the pit design is estimated at 30% (12% gold ounces) reflecting the exclusion of narrower and lower-grade portions of the orebody. There may be potential to recover this mineralisation during mining with visual supervision by geologists.

This mining model, allowing for dilution and ore losses and a selective mining unit size of 10 m x 3 m x 5 m, was then used for the purpose of open pit optimisations, pit design and production scheduling.

Open pit optimisations were completed on the mining model using the Gemcom Whittle application (Whittle) of the Lerchs-Grossman (LG) algorithm. This program creates a series of 'nested pit shells' based on a range of input commodity prices for a specific set of costs and geotechnical inputs. The main considerations for the Crown Prince study are:

- BBGO payment for gold as per the Ore Purchase Agreement outlined in Section 12.1 Revenue, and based on a gold price of A$3,250/oz
- Private royalty on gold value of 2.0% and Native Title Party royalty on gold value of 0.75%
- Slope assumptions as listed in section 6.3
- Variable load and haul costs - $6.00/bcm mined at the top bench, incrementing by $0.30/bcm mined for each 5 m bench
- Variable drill and blast costs (D&B) of $4.44/bcm mined for caprock and fresh material, $2.77/bcm mined for transition material and $1.73/bcm mined for oxide material
- Fixed mining costs allowance of $5.26/bcm mined for contractor overheads, rehabilitation and Owner's costs.

The assumptions used in pit optimisation result in a calculated cut-off grade of 1.0 g/t Au.

Pit optimisation was applied to the mining model based on the Indicated Mineral Resources only (noting there is no Measured Mineral Resource). Inferred Mineral Resources are regarded as waste. Mining cost

inputs were based on budget pricing responses from four mining contractors in response to an earlier generation of pit design and production schedule.

The shells show a steady increase in size and value until shell number 13 (representing $2,925/oz). Shell 14 is approximately 3 times the size of Shell 13 and has approximately 50% more ore. The Revenue Factor (RF) 1.0 shell (number 15) is 8% larger again. Note that the depth of the pit does not change significantly for shells larger than Shell 14.

Shell 13 has 502 kt of ore, which is insufficient to meet the minimum haulage requirements of the OPA (720 kt - two years @ 30kt per month). NMG has an objective of maximising the resource recovery and therefore Shell 15 was selected to guide pit design, noting that the design should target a 340 mRL base, with minimum waste stripping to achieve that depth. As the minimum mining width at the base of the pit is significantly wider than the optimisation block size, the pit design stripping ratio will be larger than that shown in the pit optimisations. Shell 15 significantly increases the resource utilisation, but the larger and deeper pit design increases the potential threat to the project of not achieving the design.

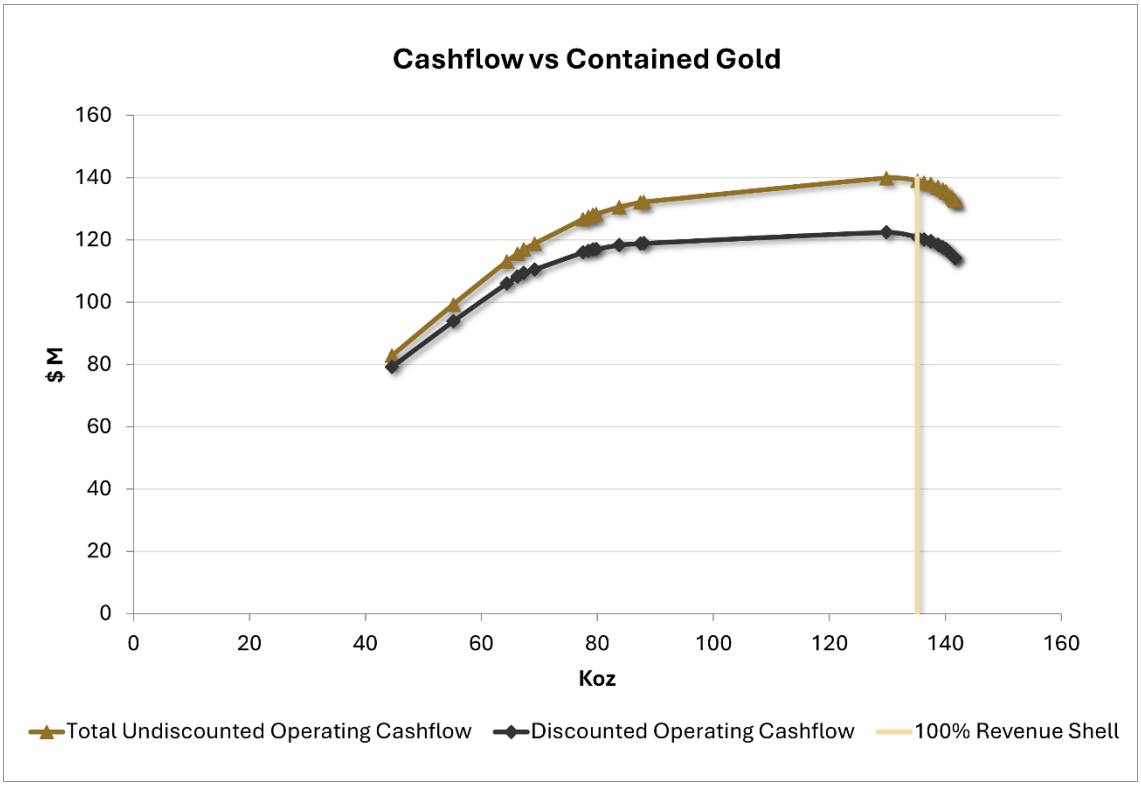


Figure 8: Crown Prince Nested Pit Shell gold content and value

The pit optimisation is generally insensitive to changes in gold price between -10% and +20%. Reducing the price by more than 10% reduces the pit depth significantly and the contained gold ounces by approximately one third.

The optimisation results indicate that the Crown Prince East deposit is not economic using the Ore Reserve case pit optimisation inputs. Further analysis may yield improved economics once operations begin and the cost of production is known with more certainty.

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9.2 Open Pit Mine Design

Pit shell 15 was chosen as a guide for pit design. This pit: captures sufficient ore to satisfy the OPA, satisfies the objective of increased resource recovery, and provides close to the maximum discounted operating cash flow.

The Crown Prince pit was designed to reflect the wall angles recommended in geotechnical studies and to follow the chosen pit shell from the optimisation. These assumptions include allowances for haulage ramps and catch berms as well as safety and drainage bunds:

- In-pit Haul Roads:
  - Single Lane width of 15 m for 90t trucks
  - Dual Lane width of 23 m for 90t trucks
  - Dual Lane width of 15 m for articulated trucks
- Haulage road gradients:
  - 1 in 10 for 90t trucks
  - 1 in 7 for articulated trucks in bottom 30 m depth of pit
- Safety bunds 1.5 m high
- Drainage bunds 2.5 m high
- Drainage channels 1.5 m deep.

Recommended pit slope parameters used in the design are shown in Table 6.

Table 6: Recommended kinematic pit slope parameters

Domain	Wall Dip Direction (°)	Bater Angle (°)	Bench Height (m)	Berm Width (m)	IRA (°)
Transported Oxide + Upper saprolite		65	10	5	43
Transitional + Lower saprolite West of central fault	280 – 100 100 – 280	70 55	10 10	7 8	43.2 33.7
Fresh West of central fault	290 – 110 110 - 290	80 55	20 20	13 7	50.4 43.6
Transitional + Lower saprolite East of central fault	260 – 030 030 – 110 110 - 260	55 65 60	10 10 10	7 7 7	35.5 40.6 38.1
Fresh East of central fault	0 – 50 50 – 150 150 – 210 210 - 360	75 80 75 55	20 20 20 20	9 8.5 9 7	54.3 59 54.3 43.6

Figure 9 shows the pit design developed to meet these requirements. The design has these features:

- Two way ramps to the 405 m RL level. This level is designed to coincide with reduced production requirements due to lower stripping ratios (likely to be a single shift operation).
- The bottom 30 vertical metres of the pit designed for mining by smaller articulated trucks using 1 in 7 ramps, to gain further depth on the high grade SEZ.
- The exit of the pit designed to provide reduced haul distances to the WRL.
- Temporary ramps used to reduce the haul distance for low grade caprock ore to the LG stockpile.

The pit is extended northwest to allow mining of the MZ and NEZ. The slope geometry was designed for the known material and hydrogeological conditions and NMG expects that only two known underground

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development drives will be left in the pit slope and the stope will be left in the pit floor. The area is planned for backfill to ensure long-term stability.

A small initial stage design (shown in Figure 10) was designed to allow early access to high grade ore immediately under the caprock.

Note that the pit design will be tested for stability against the RS3 geotechnical model and further minor revisions may be required prior to the start of operations.

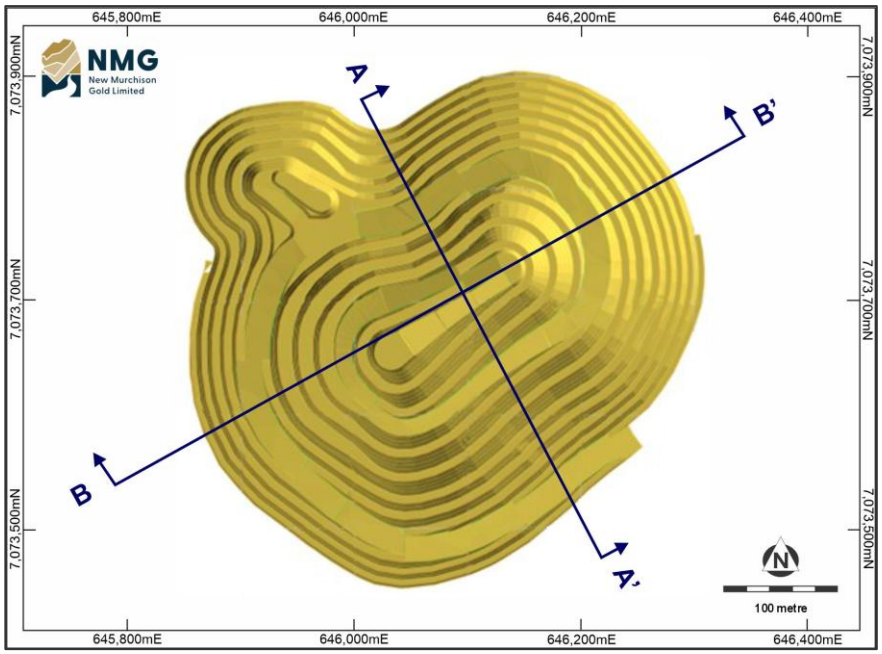


Figure 9: Ore Reserve pit design

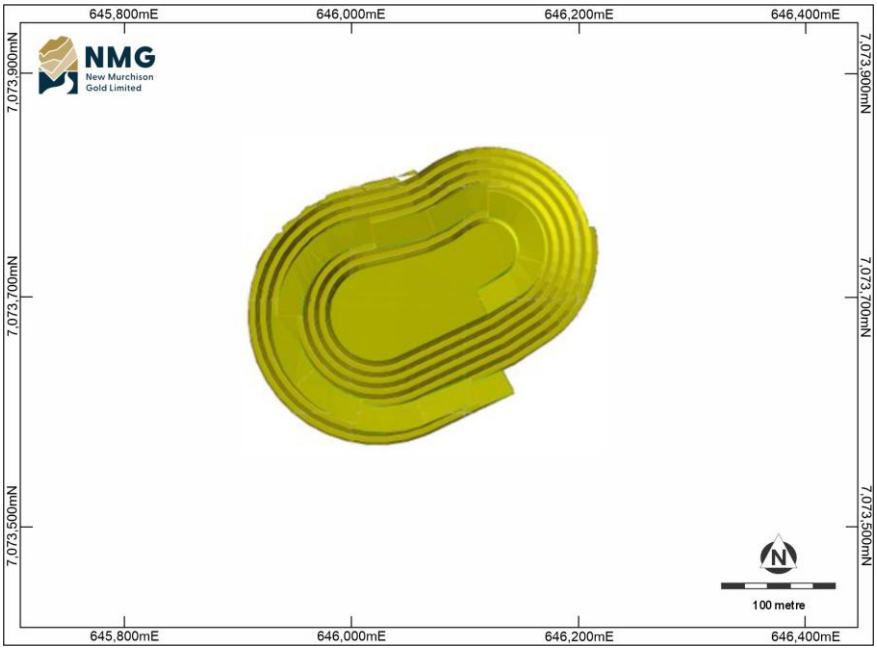


Figure 10: Stage 1 pit design

Figure 11 shows a typical cross section showing the pit designs and mining model. Figure 12 shows a typical long section showing the pit designs and mining model.

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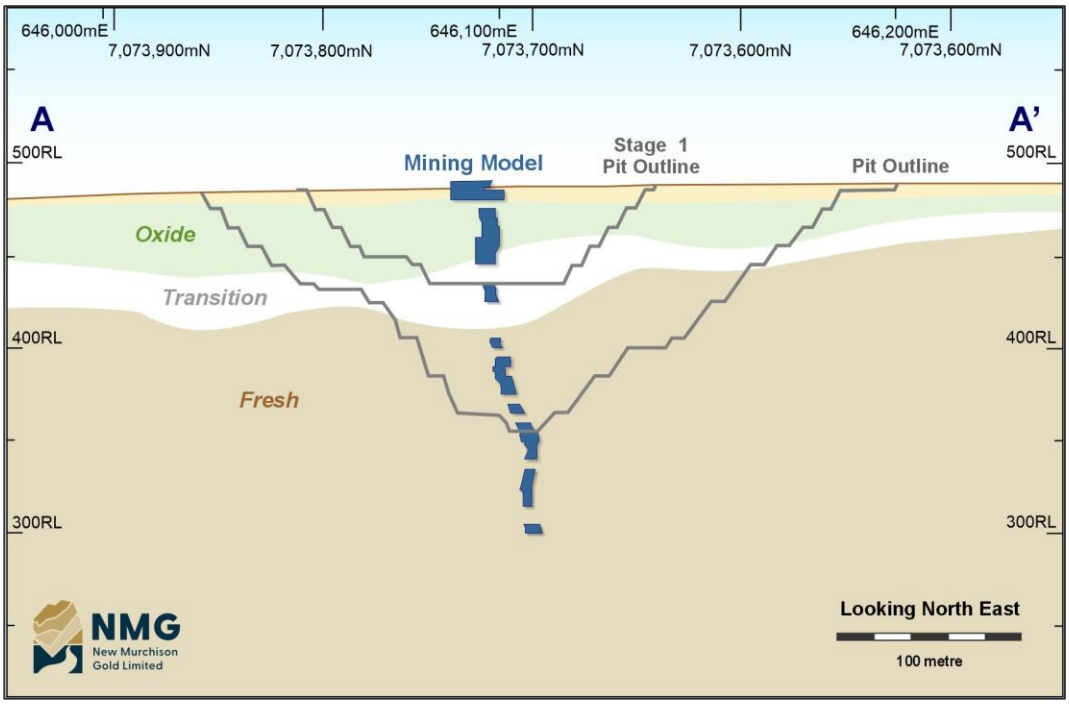


Figure 11: Typical cross section (A-A) of pit designs and mining model showing weathering zones

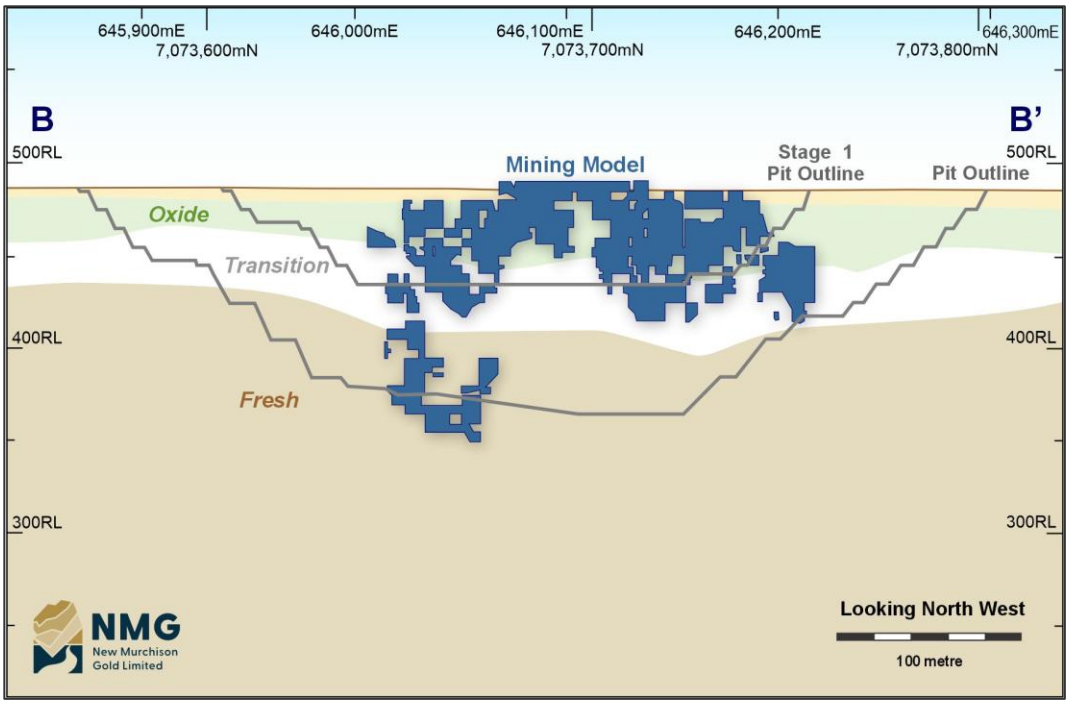


Figure 12: Typical long section (B-B) of pit designs and mining model

The MZ and NZ lodes extend north towards Garden Gully. To avoid disturbing the Garden Gully vegetation, mining activities will be restricted by a limit along the creek vegetation line. A flood protection bund will be constructed to the 483m RL along this vegetation line and the pit optimisation and design limit is 20 m inside the vegetation line.

To limit the possibly of slope failure and impact on Garden Gully, the northern portion of the pit is scheduled to be backfilled. The position of the backfill is designed such that the toe position of the backfill

coincides with the toe position of a slope at the recommended abandonment angle for oxide material and originating at the abandonment bund. Figure 13 shows the proposed position of the backfill. The volume to be backfilled is 313,000 lcm.

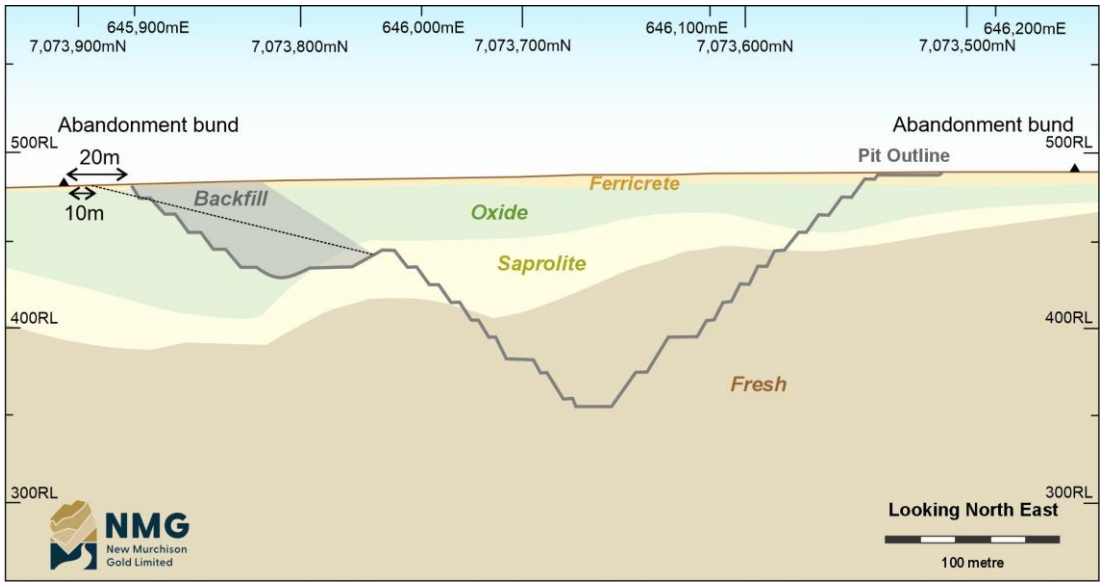


Figure 13: Backfill position in pit

The Crown Prince pit has a footprint of approximately 500m by 400m and a depth of approximately 150 vertical metres, with a base in the fresh rock.

Table 7 summarises the pit physicals within each stage design. Ore tonnage and grade has allowances for mining dilution and ore losses.

Table 7: Summary of Pit Physicals

Criterion	Unit	Stage 1	Stage 2	Total Pit
Ore Product	('000 t)	320	572	890
Ore Product Grade	(g/t)	5.2	4.6	4.8
Ore Product contained ounces	('000 oz)	54	84	138
Waste Tonnes	(million t)	3.0	15.3	18.3
Total Tonnes	(million t)	3.3	15.9	19.2
Waste : Ore stripping ratio	t : t	9	27	21

9.3 Production scheduling

The objective of the mine production schedule is to:

- meet the minimum and maximum delivery criteria for the OPA,
- begin haulage of product in August 2025,
- meet OPA criteria for ore hardness and deleterious elements, and
- maximise the gold grade of ore produced to improve the project economics.

The vertical rate of advance averages approximately one bench per month. Actions designed to reduce the mining cycle time and improve the bench turnover rate include:

- Drilling the initial grade control programmes prior to the start of mining, and
- Installing ex-pit bores to reduce the dewatering requirement.

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Productivity assumptions were developed by mining contractors as part of a Request of Quotation (RFQ) process conducted in September 2024. Cost estimates are current at 30 September 2024. The final pit design has not changed significantly since the RFQ process. The maximum mining rate allowed in the production schedules was 1.2 Mt / month. This may be altered during the mining contract tender process to optimise productivity and reduce costs.

Backfilling of the pit and mining through the old underground workings may affect the productivities. Both factors were identified in the RFQ and are allowed for.

Ore and waste will be identified by its material type – caprock, oxide, transition and fresh. Mining blocks will be updated during grade control and used to allocate D&B patterns. Mining contract rates will be set by the average bulk density of ore and waste on each bench.

An open pit cut-off grade (COG) of 1.0 g/t Au reflects the pit optimisation assumptions as shown in Table 8. However, initial production scheduling showed that using this COG may not provide sufficient ore for each month to satisfy the OPA minimum haulage requirement. An Operational Scenario, shown in Table 8, was therefore developed that uses assumptions likely to be closer to those encountered during operations. These assumptions and the mining inventory, based in initial GC drilling, will be confirmed at the time of mining.

Using the Operational Scenario COG of 0.7 g/t Au, the resulting production schedule meets the OPA requirements and will be used for estimating Ore Reserves. Ore with a grade between 0.7 g/t Au and 1.0 g/t Au comprises approximately 100 kt and is included in the Ore Reserve estimate, but it contributes less than 2% of the gold to the estimate. Using the Ore Reserve assumptions, the project value is marginally reduced by processing this mineralisation.

Table 8: Cut-off grade calculations

Assumption	Optimisation Scenario	Operational Scenario
Gold price	$3,250/oz Au	$4,000/oz Au
Selling Costs	22.25%	22.25%
Process Costs	77.01	68.39
Recovery	95%	97%
Cut-off Grade	**1.0g/t Au**	**0.7g/t Au**

Note that the 2024 resource model wireframe interpretation was refined on section and plan interpretations using a grade threshold of 0.4 g/t Au. Cube observed that this mineralisation envelope is closely associated with strongly altered sericite schist, which forms the alteration halo around the massive quartz, partially mined out in the historical UG workings.

The effect of lowering the COG can be seen in Figure 14. The additional tonnage sourced from lower grade mineral resource is not material to the overall Ore Reserve. Also, the tonnage of Inferred Mineral Resource within the pit design is also shown. This amount of this mineralisation:

- is small and located mainly within the caprock and oxide mineralisation,
- is not included in the production schedules
- Would not materially change the outcome of the financial analysis

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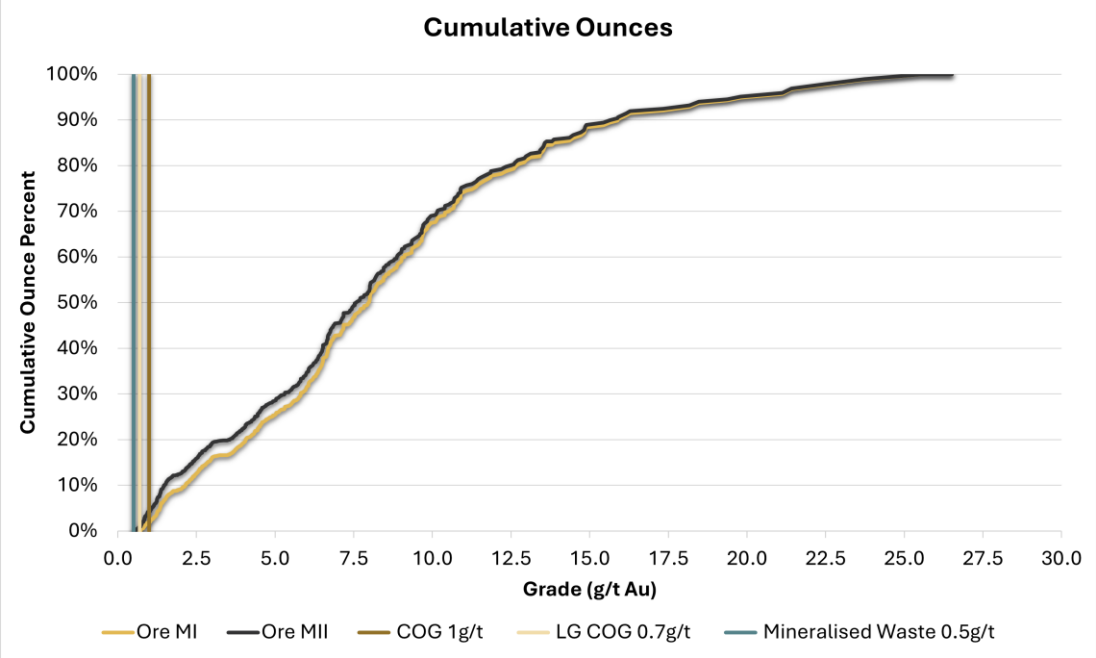


Figure 14: The effect of cutoff grade on gold ounces

Open pit mine scheduling was completed by an experienced Mining Engineer using Microsoft Excel software. Within each stage, mining from the top down of complete benches was assumed. The production rates were provided by a reputable mining contractor that also provided the respective cost of load and haul by material type, stage and bench, for input to the financial model.

Key constraints controlling the schedule were:

- Mining
  - 1.2 Mtpa maximum mining rate for 9 months; 0.9 Mtpa for approximately 4 months; then steadily reducing for 16 months according to the vertical mining rate limit.
  - Maximum vertical rate of advance approximately one bench per month for LOM
  - Each material type to be completely mined, crushed, sampled and hauled without leaving a low grade stockpile that does not meet the OPA specification (maximising resource recovery)
- Scheduling bins
  - HG – greater than 3.5 g/t Au
  - MG – between 1.0 g/t Au and 3.5 g/t Au
  - LG – between 0.7 g/t Au and 1.0 g/t Au
  - MW – less than 0.7 g/t Au - mineralised waste stored in dedicated location on WRL
  - No Inferred Mineral Resource
  - Blend laterite ore at the end of the mine life due to low grade
- Grade Control drilling campaigns conducted from
  - Surface in month -2
  - 440mRL in month 9
  - 410 mRL in month 16
  - 380 mRL in month 22
- Haulage
  - Target product haulage of 33,000 wet t/month
  - Smoothed grade where possible.

The open pit material was scheduled in 30 monthly periods, with a LOM waste to ore stripping ratio of 21:1. Figure 15 shows the mining rate by Pit Stage and the stripping ratio over the mine life. The Stage 1 pit is developed to provide access to high grade ore as soon as possible, then the remainder of the pit is stripped of waste to enable timely access to ore. Once Stage 2 catches Stage 1, the stripping ratio drops steadily as the pit area reduces in size.

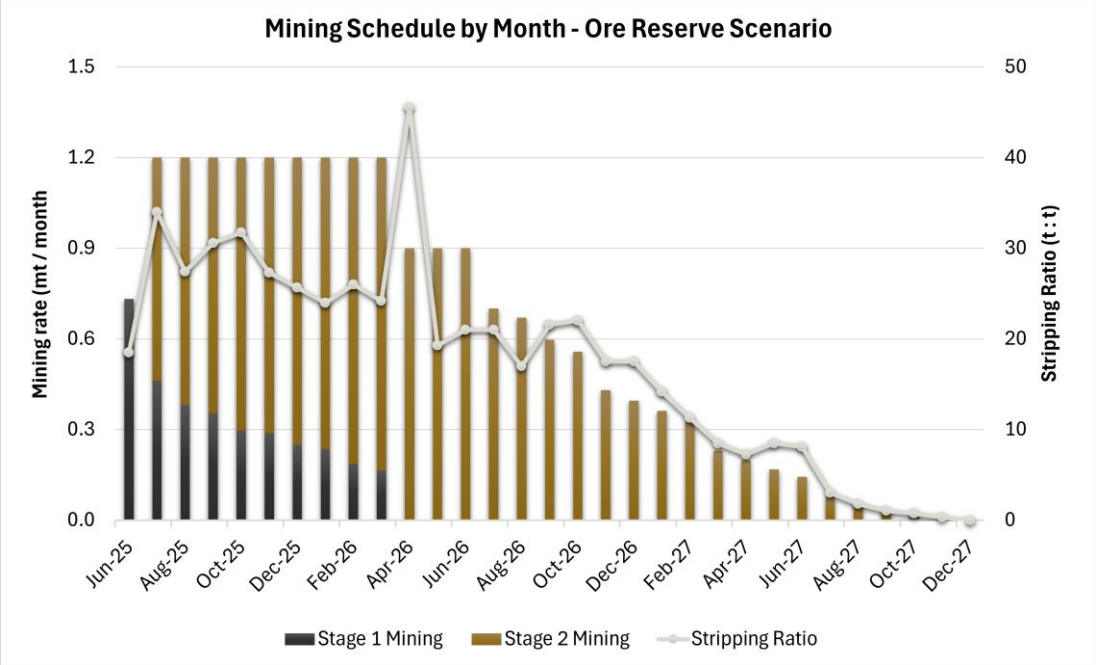


Figure 15: Ore Reserve scenario mining schedule by month

The ore mining schedule by material type, together with the average mined grade for the LOM, is shown in Figure 16. Mining operations conclude in November 2027, with crushing and haulage of remnant ore in December 2027.

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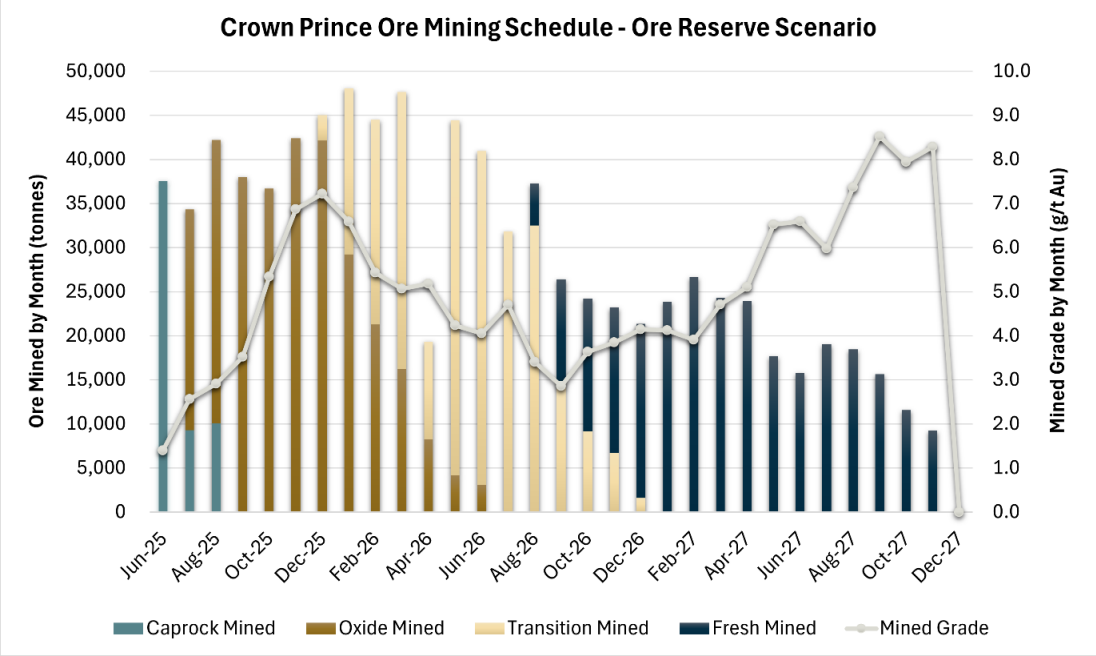


Figure 16: Ore Reserve scenario ore mining schedule

The crusher average throughput is approximately 1,100 wtpd. Figure 17 shows the ore production rate (in dry tonnes per month) and expected haulage grade.

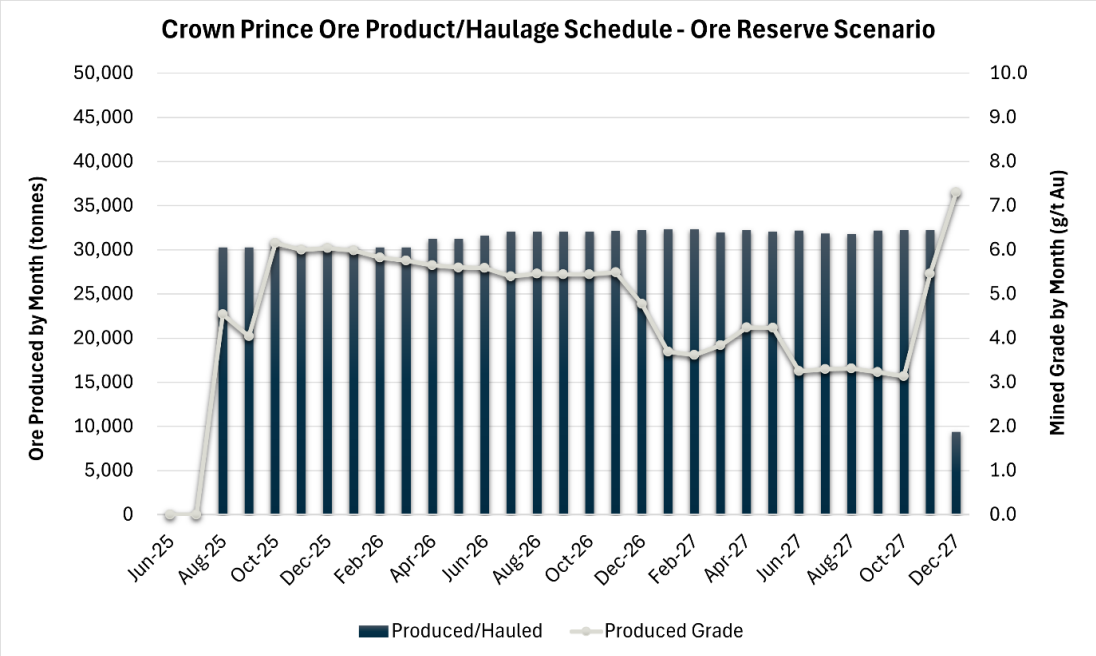


Figure 17: Ore Reserve scenario product and haulage schedule

Sufficient space to store approximately 200 kt of ore is required.

9.4 Waste rock landforms and stockpiles

The designed waste rock landform (WRL) occupies the north-east portion of M51/886 immediately to the north-east of the open pit mineralisation (refer Figure 18). The WRL is situated on gently north sloping land.

The eastern side of the WRL is parallel to an eastern tributary of the Garden Gully Creek. The tributary drains to the north-west. The northern side of the WRL is parallel to the Garden Gully Creek.

The storage capacity of the WRL is approximately 12 Mm3, sufficient to store approximately 20 Mt of waste rock.

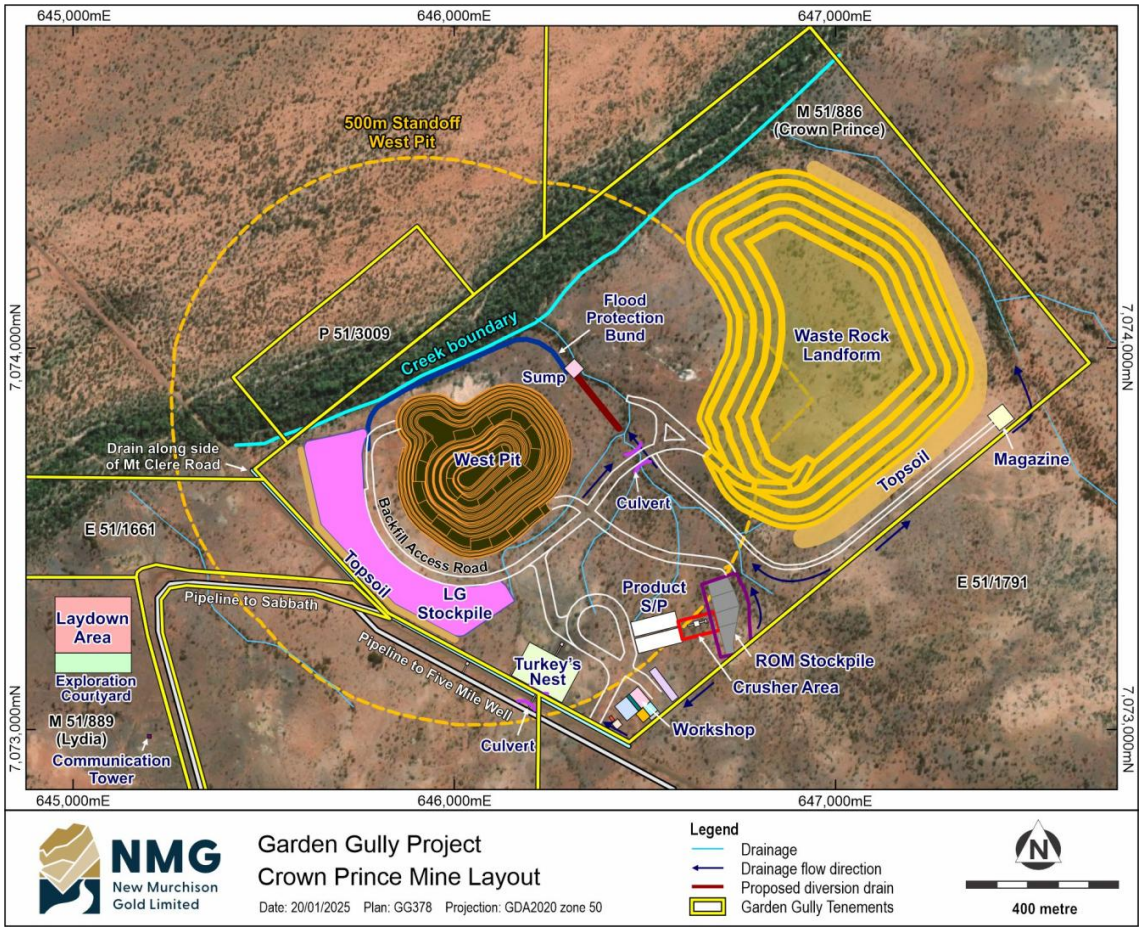


Figure 18: Waste Rock Landform location on M51/886

The WRL is designed to comply with regulatory guidelines and have a maximum 10 m batter height and 17° resting slope angle to allow for future drainage stability, rehabilitation and revegetation. Additional lifts of the landforms will be separated by a berm width of 5 m between the toe of the new lift and the crest of the preceding lift. The WRL is designed to be 35 m high due to the limited space available on the mining tenement.

An area is allowed on the western border of the mining lease for stockpiling low grade (LG) ores during production. Multiple stockpiles can be used according to the needs of operational planning. The stockpiles do not exceed 15 m. Maximum tonnage to be stockpiled is expected to be 200 kt ore.

Topsoil removed from the mining areas, WRL and low grade stockpiles will be stored in soil storage bunds adjacent to the base of the WRL and low grade stockpile as shown, for future use. This will allow soil usage at the end-of-mine-life for dump covering and seeding as part of the environmental rehabilitation plan.

9.5 Underground

There is mineralisation defined by drilling beneath 320 mRL and the optimised pits at Crown Prince deposit. However, there is limited drilling available and further work is required before underground studies can

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begin. At this stage, there are no plans for underground mining and no feasibility study has been progressed. It is likely that further resource drilling and modelling will be required before this can be studied in detail.

9.6 Ore Reserve estimate

The Crown Prince 2024 Ore Reserve at 31 December 2024 (2024OR) is estimated at 0.89 Mt grading 4.8 g/t gold containing 140 koz of gold and shown in Table 9. The 2024OR was:

- Prepared and reported under the direction of the Competent Person using accepted industry practice.
- Classified in accordance with the JORC Code.
- Reflective of the current view of NMG management for an anticipated gold price of A$3,250/oz Au (US$2,275/oz gold price assumption and foreign exchange rate assumption of A$1.00 : USD$0.70), cost assumptions, and mining and metallurgy performance to inform cut-off grades and physical mining parameters.

Allowances for dilution and ore loss expected during mining are included in the 2024OR estimate. The limits for the open pits were selected though optimisation using the Lerchs-Grossmann algorithm. After consideration of mining, metallurgical, social, environmental, statutory and financial aspects of the operations and projects, the Probable Ore Reserve estimate is based on Mineral Resources classified as Indicated. Note that there is no Measure Mineral Resource in the November 2024 published MRE.

Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Probable Ore Reserves.

This is the first Ore Reserve estimated for the Crown Prince deposit according to the JORC Code.

Table 9: Ore Reserve for Crown Prince – as at 31 December 2024

Probable Ore Reserve					
Deposit	Mineral Resource Category	Tonnes (t)	Gold Grade (g/tAu)	Contained Gold (Ounces Au)	Cut-off Grade (g/t Au)
Crown Prince	Probable	890,000	4.8	140,000	0.7
Total		890,000	4.8	140,000	

Notes:
1. Any minor discrepancies for sums in the table are related to rounding.
2. Topographic surface at 31 December 2024 used for evaluation.

The ore scheduled for crushing and sampling according to the logged material type. Table 10 shows the expected inventory by material type. Table 11 shows the inventory by bench through the deposit.

Table 10: Ore Reserve estimate by material type

Type	Volume	Tonnes	Grade	Ounces
Stage 1				
Caprock	18,646	40,873	1.41	1,858
Oxide	102,713	207,105	5.59	37,230
Transitional	28,199	71,903	6.34	14,663
Fresh	-	-	-	-
Total	149,558	319,881	5.23	53,752
Stage 2				
Caprock	7,300	16,029	1.32	678
Oxide	47,037	91,699	3.36	9,894
Transitional	73,041	189,577	4.40	26,828

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Type	Volume	Tonnes	Grade	Ounces
Fresh	98,094	274,449	5.31	46,866
Total	225,472	571,755	4.58	84,267
All Stages				
Caprock	25,946	56,902	1.39	2,537
Oxide	149,750	298,804	4.91	47,124
Transitional	101,240	261,480	4.94	41,491
Fresh	98,094	274,449	5.31	46,866
Total	**375,029**	**891,636**	**4.81**	**138,018**

Table 11: Crown Prince pit inventory by 5 m level

Ore Tonnes	Grade g/t Au	Gold Ounces	Level mRL	Waste Tonnes	Total Tonnes
5,177	1.20	200	490-485	557,033	562,210
48,384	1.39	2,168	485-480	1,511,008	1,559,391
33,492	2.71	2,919	480-475	1,368,858	1,402,351
37,069	3.31	3,941	475-470	1,206,116	1,243,186
39,336	3.57	4,515	470- 465	1,174,321	1,213,657
40,222	4.98	6,435	465-460	1,113,990	1,154,213
46,317	6.58	9,803	460-455	1,135,924	1,182,241
46,259	7.66	11,394	455-450	1,060,453	1,106,713
53,014	6.73	11,464	450-445	1,044,987	1,098,001
43,101	6.16	8,536	445-440	952,166	995,267
45,062	4.64	6,725	440-435	947,596	992,658
47,071	4.21	6,374	435-430	858,944	906,016
38,054	4.04	4,941	430-425	810,887	848,941
31,347	4.73	4,767	425-420	657,733	689,080
35,986	3.37	3,903	420-415	605,571	641,557
26,433	2.85	2,423	415-410	570,092	596,525
24,132	3.63	2,819	410-405	533,197	557,330
23,224	3.85	2,872	405-400	406,734	429,959
21,262	4.15	2,834	400-395	374,018	395,280
23,789	4.13	3,159	395-390	338,270	362,059
26,548	3.89	3,322	390-385	301,739	328,288
24,172	4.70	3,649	385-380	205,867	230,039
24,045	5.06	3,914	380-375	173,838	197,882
17,717	6.52	3,712	375-370	150,229	167,946
14,950	6.67	3,208	370-365	128,719	143,669
18,390	5.84	3,452	365-360	58,126	76,516
17,550	7.12	4,019	360-355	34,119	51,669
17,608	8.57	4,850	355-350	18,802	36,409
12,282	7.93	3,132	350-345	9,143	21,425
9,643	8.29	2,569	345-340	2,982	12,625
891,636	**4.81**	**138,018**		**18,311,465**	**19,203,101**

The grade of ore mined fluctuates with depth in the pit, and the steady depth progression means the mined grade fluctuates with time. Notably, in the deepest section of the pit with the highest stripping ratio shows grades significantly above the Ore Reserve average. Figure 19 shows that much of the gold is located in the upper benches of the deposit providing early cash flow for the project.

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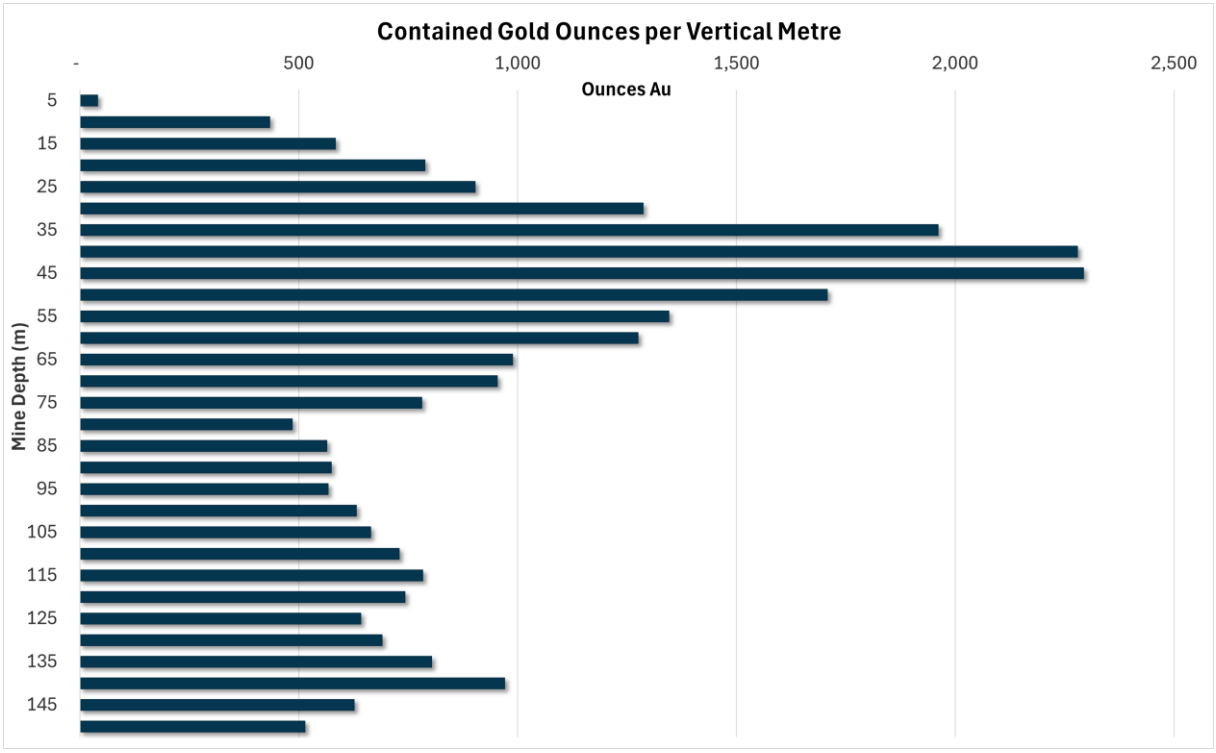


Figure 19: Contained gold per vertical metre within the pit design (by depth of bench)

Economic analysis shows that, at 31 December 2024, the future revenues to be derived and costs incurred to access those revenues indicate that the operation is economically viable according to the assumptions presented in this report.

Modifying factors, including mining, metallurgical and long-term cost assumptions, and reporting criteria are summarized in the form required by the JORC Code (referred to within the JORC Code as "Table 1") as a checklist or reference when preparing Public Reports on Exploration Results, Mineral Resources and Ore Reserves.

Mr Mark Chesher is the Competent Person for 2024OR, and supervised preparation of the estimate with assistance from contributing specialists as shown in Table 12. Mr Chesher is satisfied that the work of these specialists is acceptable for the purposes of Ore Reserve estimation. Mr Chesher is a Fellow of the Australasian Institute of Mining and Metallurgy and is employed by Chesher Mine Consulting (CMC). He has sufficient experience relevant to the style of mineralisation, type of deposit under consideration, and in open-pit mining activities, to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to the inclusion of this information in the form and context in which it appears.

Mr Chesher visited the Project site on 17 September 2024.

Table 12: Specialists contributing to the Ore Reserve estimate

Factor	Responsible Group	Responsible Person	Report Section
Ore Reserves	Chesher Mine Consulting	Mark Chesher	1, 2, 3, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15
Legal/Tenements	NMG	Frank DeMarte	3
Mineral Resources	Cube Consulting	Brian Fitzpatrick	4, 5
Geotechnical	MineGeoTech	John Player	6
Hydrology/hydrogeology	Rockwater	Phillip Wharton	7

Factor	Responsible Group	Responsible Person	Report Section
Metallurgy	IMO	Lia Cherico	8
Mining	MineGeoTech	Nicole Player	9
Environmental	MBS Environmental	Kristy Sell	10
Financial / Marketing	NMG	James Johnston	12, 13

9.7 Heritage Issues

Ethnographic and archaeological surveys of the proposed mining and miscellaneous lease areas that will be disturbed during the development of the Project are in progress. Background assessment indicates that within the proposed development envelope there are currently no registered, lodged, or historic Aboriginal sites on the Aboriginal site registry maintained by DPLH. The site surveys are in progress and conducted with participation by members of the WYAC and their consultants. Previous surveys have not encountered any cultural material.

The Project area contains Recreational Reserve No.10633. Common reserves are a form of tenure of Crown land and usually apply to land that: (a) holds intrinsic community value or is of high conservation value that should be preserved and maintained for the benefit of future generations; or (b) for core business/service delivery needs of general sector state agencies and local governments.

On 21st February 2022, NMG obtained consent to mine within the Common Reserve area. The consent is also reflected in the tenement conditions of M51/886.

9.8 Stakeholder Engagement

NMG commenced development of the Project with a clear understanding of the potential environmental and safety risks that the Project may cause and, consequently, the design and management measures required to mitigate the risks effectively.

NMG's core engagement strategy principles include:

- early consultation and engagement that is timely, sincere, meaningful, inclusive
- open and transparent communication that includes all affected parties, with the information provided easily accessible, and responsive, with concerns raised dealt with according to NMG's internal procedures.
- fostering collaboration and welcoming feedback
- incorporating community and stakeholder considerations into the design and implementation of the Project.

A Stakeholder Engagement Register is maintained by NMG to record all interactions with stakeholders (including WYAC, DWER, DMIRS, neighbouring operations, pastoral station owners, and the Shire of Meekatharra) and the outcomes and actions to be implemented. Ongoing communication will ensure engagement with relevant stakeholders on matters associated with the Project to ensure their concerns are addressed and potential impacts managed. The Stakeholder Engagement Register forms part of the Project Environmental Management System (EMS) and is routinely updated following stakeholder consultation.

10 Environmental Issues

10.1 Historical disturbance

MBS assessed the historical disturbance and the likely disturbance for future mining on M51/886 in September 2024 and concluded that the area affected is approximately 308.6 ha. Most of this relates to the historical Kyarra open pit and underground workings and the clearing of areas for infrastructure and

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drilling programs. In addition, because of the history of prospecting and grazing on Yoothapina Station much of the native vegetation on M51/886 is depleted in its variety and cover.

10.2 Soil management

MBS summarised soil types and their characteristics as:

1. Subsoils in many areas contain appreciable clay (27%--45% by mass) and gravel (up to 65% by mass) resources that could be useful during operations or for rehabilitation post closure depending on requirement.
2. Most soils present in the project disturbance areas are likely to be suitable for stripping, harvesting and stockpiling given they are of neutral/alkaline pH, low salinity and are non-dispersive. The red-brown hardpan shallow loams are the exception to this.
3. Some subsoil samples contained pH values in the 4.6 – 5.2 range. These soils have the potential to inhibit the growth of non-acid-tolerant plants used in rehabilitation. It must be noted, however, that many local plant species are likely be adapted to the acidic (lateritic) conditions present in these soils).
4. All soils and subsoils contained low Effective Cation Exchange Capacity (ECEC) values and are thus likely to have limited nutrient holding capacity.

MBS recommend these topsoil management and handling measures be incorporated into the Environmental Management Plan (EMP) and implemented by NMG:

- The topsoil portion of the soil profiles above the laterite hardpan within all of the proposed disturbance areas is stripped (as far as practicable) and placed in stockpiles for use as a surface rehabilitation medium.
- All stripped soil to be dumped into bunds no greater than 2 m in height.
- Waste rock, if compatible, is to be mixed with the topsoil to provide a suitable structure for effective landform rehabilitation.
- Care will need to be taken in selecting seeds for species that can tolerate the relevant salt levels.

10.3 Waste Rock Characterisation

60 samples from representative RC drill chips were taken for Waste Rock Characterisation studies.

These samples represented the proposed Crown Prince open pit waste material. See Table 13 below.

Table 13: Waste rock samples collected at Crown Prince

Domain Type	Volume_m3 Represented	Density t/m3	Tonnage Represented	Samples
Oxide + laterite	-	2	-	20
Saprolite Clay + Saprock (Transitional)	1,958,075.1	1.8	3,524,535.1	15
Fresh Mafic	1,604,936.4	2.7	4,333,328.3	25
Total	**3,563,011.5**		**7,857,863.4**	**60**

Waste Rock Characterisation studies were completed by MBS Environmental consultants alongside mine planning by NMG.

- The rock to be processed is a mixture of gold bearing quartz vein within oxide cover material, weathered mafic and fresh mafic.
- The oxide and much of the ore from the transitional zone appear to have stable oxides and are not expected to release any acid components. Fresh ore will have a sulphide component, although this is generally less than 1% of the total volume of material.

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- The waste rock lithology hosting the Crown Prince deposit is mainly strongly sheared metabasalt, with ultramafic and rare black shale horizons. Waste rock is generally strongly weathered to at least 40m depth, though the near surface indurated material is quite competent. Top of fresh rock varies from about 40 – 80m. The fresh rock is blocky and estimated to be moderately strong to strong.
- The waste material will be used for construction of bunding, hardstand areas and run-of-mine stockpile areas. The balance of the waste material will be stockpiled on the south-eastern side of the proposed open pit. The waste rock may contain trace pyrite (up to 1%) and more rarely arsenopyrite. Since the rock contains a component of carbonate mineralisation, it is expected that the sulphides in the waste rock will not be acid producing, however any material that is problematic will be encapsulated.

10.4 Flora

MBS report that the Project's flora and vegetation surveys completed to date on mining leases M51/886 and M51/889 meet the requirements for a reconnaissance survey described within the EPA guidelines. The surveys included a 'desktop' review of flora and ecological communities of conservation significance from the study area which included all other project tenements.

Botanica Consultants conducted a baseline Flora Fauna Survey for the two mining leases in July-August 2024. This was reported in the Reconnaissance Flora and Basic Fauna Assessment report. The results indicated the following:

- One Priority flora species was observed within the survey area, *Grevillea inconspicua* (Priority 4) Approximately 30 plants were seen growing in a dry drainage line.
- No Threatened or otherwise significant flora species were identified within the survey area

MBS report that the planned mining activities will not have a detrimental effect on pre-European vegetation associations. The Project's development will not trigger any national objectives for biodiversity conservation.

10.5 Fauna

A Vertebrate Fauna Reconnaissance survey and risk assessment were undertaken in conjunction with the flora survey. MBS report that Project area is largely devoid of terrestrial vertebrate fauna. Due to sparse vegetation, very little leaf litter on the ground indicates a limited vertebrate fauna assemblage with few individuals. No threatened species of fauna were identified from the survey effort.

A subterranean fauna desktop study was completed in October 2024 by Rockwater as part of the Crown Prince deposit water drilling program. 24 samples were obtained and submitted for analysis.

In the vicinity of the Crown Prince deposit, there are three geological formations that may provide habitat for subterranean fauna. These are:

- Ferruginous gravel and duricrust in the colluvial foot slope.
- Fractured rock.
- Calcrete associated with a tributary palaeo-channel to the north of Garden Gully drainage.

A basic stygofauna survey was undertaken over the Crown Prince deposit, in conjunction with a desktop subterranean fauna study.

Results of the desktop study indicate that:

- There appears to be no suitable habitat for troglofauna at Crown Prince deposit.
- The aquifers of the immediate Project area are unlikely to host a rich stygofauna community.

- Results of 24 samples from the Project area and surrounds are being assessed for the presence of stygofauna.
- The nearest calcrete groundwater assemblage with significant conservation values (Belele P1 Priority Ecological Community), has its spatial buffer approximately 34 km to the west of the Project
- This area is 33 km from any modelled drawdown impacts associated with pit dewatering at Crown Prince deposit.
- There appears to be no risk from the Project to any stygofauna conservation values associated with listed threatened or priority ecological communities.
- The local drawdown from pit dewatering over the life of the Project is unlikely to impact any stygofauna values at Garden Gully, or the persistence of any stygofauna species (if present).

10.6 Mine Closure

The Mine Closure Plan (MCP) was prepared by MBS Environmental and details a series of management processes that focus on identifying, managing and reporting closure-related issues in accordance with the Mining Act 1978. The MCP applies to all aspects of mine rehabilitation and closure for project activities, including unexpected closure and temporary closure (care and maintenance). The MCP was prepared according to the Statutory Guidelines for Mine Closure Plans (DMIRS, 2023) and Mine Closure Plan Guidelines for Mine Closure Plans (DMIRS, 2020).

MBS report that mine closure is the process whereby the operational stage of mining has ceased, and final decommissioning and rehabilitation are undertaken. The scope of the MCP includes:

- Identifying key environmental and social risks associated with rehabilitation and closure, including planned and unexpected closure scenarios.
- Documenting a set of closure and rehabilitation objectives.
- Closure and rehabilitation stakeholder engagement.
- Management strategies to be implemented in order to avoid or minimise key closure risks.
- Detailing a set of measures to demonstrate to the appropriate regulatory agencies the attainment of closure and rehabilitation objectives.
- A closure cost estimate, including progressive rehabilitation costs, final closure activities, monitoring and long-term site management.
- Closure schedule.

The MCP risk assessment did not identify any High or Extreme category risks. Those risks with an inherent risk rating of Moderate were mainly associated with materials handling and storage. Plans are identified to mitigate these risks during operations. Refer to the MCP for details.

Financial provisions were estimated separately for each closure domain (Table 14). Using the calculation tool, each management unit's costs for rehabilitation and closure, individual features and/or domain can be tracked and updated during subsequent reviews. The financial provisions for any given area of disturbed land remain as a liability on the company accounts until such time as the relevant regulatory authorities sign off on the rehabilitation. Closure cost estimates will be reviewed annually to reflect changing circumstances and ensure that closure costs' accuracy can be refined and improved with time. Provision will also be made for unexpected closure or temporary closure (on care and maintenance).

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Table 14: Financial provision for closure

Domain	Calculated Cost
Site Infrastructure	$129,840
Pits and Quarries	$663,900
Water dam	$47,700
Stockpiles and Waste Rock Dumps	$2,767,220
Access and Haul Roads	$234,000
Pipeline Corridor	$1,512,000
TOTAL ALLOWANCE	**$5,354,660**

11 Expenditure Estimates

For economic and risk reasons, NMG chose contractor services wherever possible resulting in 81% of the value of services to establish and operate the Project being managed by contractors; notably, over 70% of expenditure is in contract mining services. As a result, estimates of expenditure have primarily been derived from preliminary submissions from contractors.

A summary of life-of-mine expenditure for the Project is shown on Table 15 below:

Table 15: Life of Mine Expenditure Summary ($ are AUD at December 2024 values)

Expenditure Manager	Expenditure Activity	$ LOM	%	%/t Ore	$/t TMM	$/bcm
TOTAL CAPITAL COST		**6,343,000**				
Contractor 1	Drill & Blast	33,932,786	20	36.35	1.77	4.01
	Load & Haul	76,580,365	46	82.03	3.99	9.06
	Overheads	4,057,980	2	4.35	0.21	0.48
	Dayworks/Reclaim	2,981,497	2	3.19	0.16	0.35
Contractor 2	Crushing	16,377,557	10	17.54	0.85	1.94
NMG	Site G&A	24,455,602	15	26.20	1.27	2.89
	Grade control	2,058,122	1	0.20	0.11	0.24
	Rehabilitation	5,354,660	3	5.74	0.82	0.63
TOTAL OPERATING COST		**165,798,569**	**100**	**177.60**	**8.63**	**19.61**

Note that haulage and crushing costs are calculated and offset against the payments made to Westgold under OPA. See the revenue section for details.

As the ore product is scheduled for first delivery in month 3, $14.2M of operating cost will be capitalised.

Assumptions for each of the major expenditure groups is presented in the following sections.

11.1 Capital Expenditure

Due to the use of third-party processing, the Project does not require significant construction or direct capital expenditure.

The estimated capital cost of items for the Project is shown in Table 16 and primarily relates to dewatering and mobilisation of contractors. In addition, $5.35M of rehabilitation allowance and $14.22M of mine operating expenditure, incurred prior to the start of ore haulage, is expected to be capitalised. The total expected capitalised cost is $25.9M.

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Table 16: Capital cost estimate

Cost Area	Estimate (A$)
Dewatering	1,687,000
Contractor Mobil/Demobilisation	4,410,000
Security System	100,000
Fencing	56,000
Minor Items	90,000
Sub-Total	**6,343,000**
Capitalised rehabilitation costs	$5,355,000
Capitalised operating costs	$14,218,000
Total Capex	**$25,916,000**

Excluding anticipated demobilisation costs of $928,000 leaves an estimated capital expenditure required to commence production of $5.4m.

11.2 Operating Expenditure - Mining

The mining contractor will provide services encompassing the following scope of work:

- drilling and blasting
- loading and hauling
- dayworks.

In completing these services, the contractor will provide all associated:

- explosives and down-hole services
- fuel
- direct and indirect staff, including management
- direct and indirect equipment, including offices, LVs, workshops, signage etc.
- mobilisation and demobilisation services
- maintenance services
- transport to/from accommodation.

The estimate of mining expenditure comprises the average of contractor submissions. The mining contractor will pursue a mine plan directed by NMG.

Mining costs for the financial analysis were based on the budget pricing assessment.

Cost assumptions for the pit optimisation were replaced by more detail estimates in individual areas of expenditure for the financial analysis.

11.3 Operating Expenditure - Crushing

The crushing contractor will provide services encompassing the following scope of work:

- crusher loading
- crusher operation
- sampling and weighing ore
- removal of crushed ore.

In completing these services, the contractor will provide all associated:

- fuel

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- direct and indirect staff, including management
- direct and indirect equipment, including offices, LVs, workshops, signage etc.
- mobilisation and demobilisation services
- maintenance services
- transport to/from accommodation.

The estimate of crushing expenditure comprises the average of contractor submissions. The crushing contractor will source ore from, and deliver ore to, locations directed by NMG.

11.4 General & Administration

Site based General and Administration incorporates estimates for these areas:

- NMG site staff
- NMG technical consultants
- Vehicles for NMG staff (Hired)
- Satellite Communications
- General and specialist Software licencing
- Void monitoring
- Public relations (including shire)
- Head office charge (incl HR and insurances)
- Training and inductions
- Safety gear and clothing
- Medicals/safety/drug/alcohol testing gear
- Minor computing, equipment and survey equipment.

12 Financial Evaluation

12.1 Revenue

The Ore Reserve estimate is based on the sale of ore at the mine gate via a signed Ore Purchase Agreement (OPA). The OPA payment by Big Bell Gold Operations Pty Ltd (BBGO) is calculated each month using the gold price, gold recovery and ore tonnage, less allowances for royalty payment, ore processing and haulage. The following assumptions were used for pit optimisation, financial evaluation and Ore Reserve estimation:

Monthly Payment = aggregate gold payment – BBGO costs – BBGO margin – state royalty

Where:

- Aggregate gold payment = (((weight of parcel x grade of parcel)/31.1035) x Agreed Recovery) x gold price
- Agreed Recovery = 95%
- Gold price: the average gold spot price in AUD during the monthly payment period
- BBGO costs = (average processing costs * aggregate certified weight) + (capital recovery charge * aggregate certified weight) + monthly haulage charge
- Average processing cost: amount per dry tonne (dt) calculated by dividing the total processing costs for the plant in the month prior to the relevant month by total dry tonnes of material processed in the plant in that prior month. Minimum $30/dt and maximum $45/dt. Assumed to be $45/dt for Ore Reserve estimation
- Processing costs: means all costs directly associated with the production of gold dore at the plant

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and including, but is not limited to, electrical power, site administrative charges, salaries and wages, reagents and consumables, maintenance spare parts (once used) and laboratory services but it does not include the cost of capital works or the use of third-party consultants or external laboratories.

- Capital recovery charge: 15% of average processing costs used for BBGO costs in the relevant month
- Monthly haulage charge: means the haulage contractor invoiced loading and haulage charges for the relevant Parcels from the collection point to the delivery point of $8.22/wt ore plus an administration fee of 10%.
- BBGO Margin = during the first three months after the Commencement Date this margin will be equal to 8.5% of the aggregate gold payment. On completion of the first three months, the BBGO margin shall be 17% of the aggregate gold payment in the relevant month ('BBGO Margin'). Assumed to be 17% for Pit optimisation.
- State royalty = an amount equal to the royalty payable by NMG to the state for the ore sold during the month, being 2.5% of value of gold produced as calculated in accordance with the Mining Regulations WA 1981.

A contractor will transport crushed ore from the Project to the plant at BBGO. BBGO will engage and manage the haulage contractor. The haulage expenditure estimates were provided by the current haulage contractor at BBGO.

12.2 Financial modelling

The primary method for assessing the economic viability of the Project is NPV and IRR, using the following parameters:

- post-tax cash flows at a project level
- real cash flows, as at December 2024
- WACC = 8%.

The analysis was conducted to access the Project's economic viability and excludes consideration of corporate issues.

The gold content of ore sold and the unit cost of production per ounce of gold by period is shown in Figure 20. The project shows positive cash flows from early in the Project life when revenue starts. The overall production schedule results in a Post Tax Free Cash Flow of $76M.

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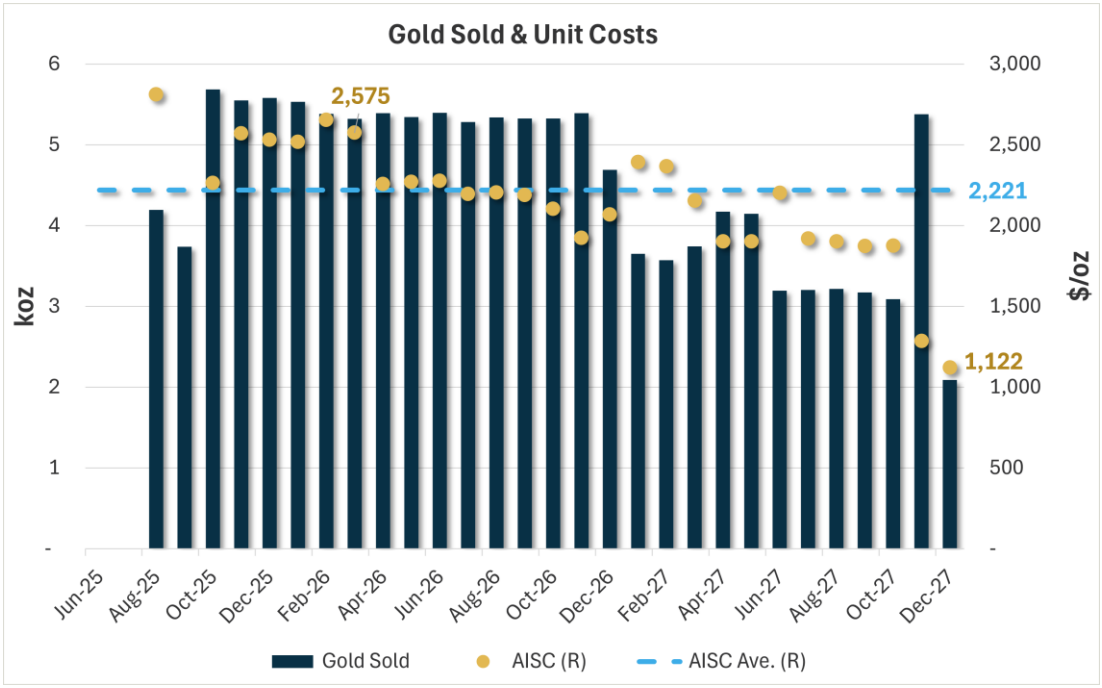


Figure 20: Gold content of ore sold and the unit cost of production per ounce of gold

Based on the assumptions provided, the cash flow profile, NPV and IRR of the Project are as shown on Figure 21 below:

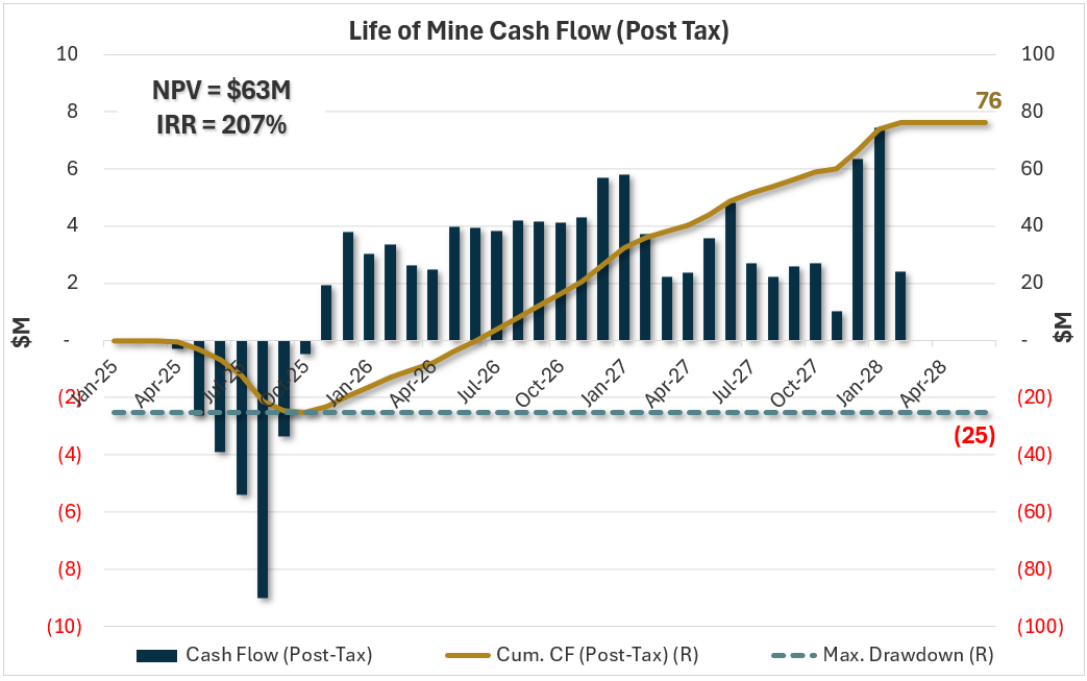


Figure 21: Cash Flow profile for Project

Sensitivity of the Project to changes in main drivers are shown in Figure 22. The sensitivity indicates that the Project remains economically viable under significantly unfavourable conditions.

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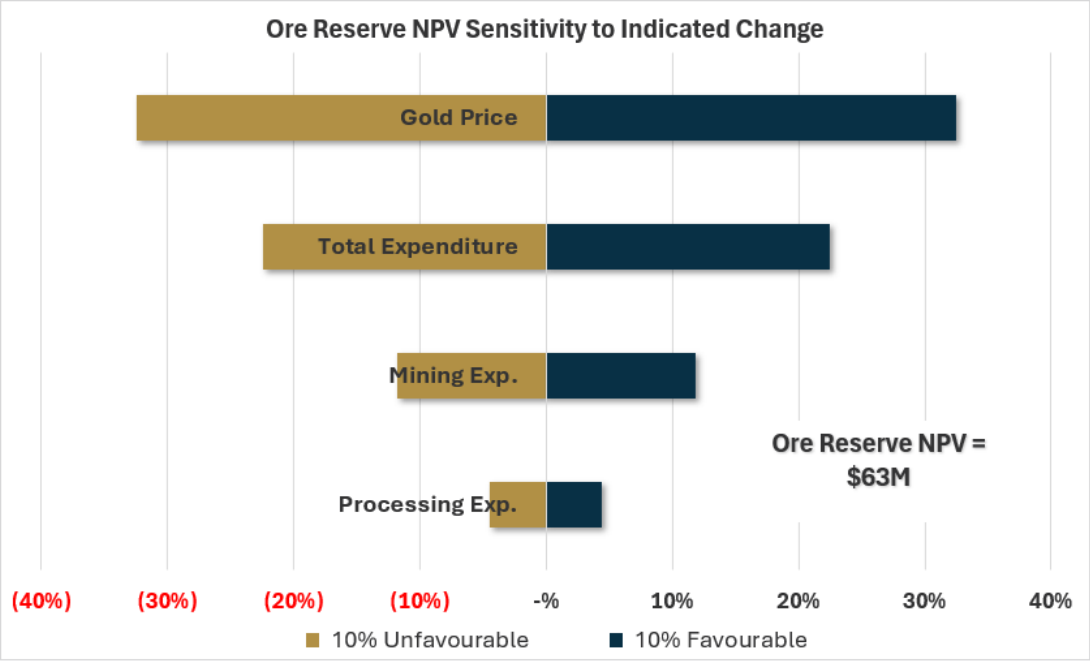


Figure 22: Sensitivity of Project economic outcomes to main input changes

13 Funding

NMG expect to raise equity and debt funding for development of the Project from traditional channels.

14 Risks

Project risks were assessed as part of the final steps in the FS to identify those where additional steps are required to mitigate those risks that are material to the Project. The process includes establishing the assessment criteria, then collating the results in the risk register for this stage of the Project and allocating a risk rating. Both threats and opportunities were included in the assessment.

The assessment considered risks that were relevant to this stage of the Project. Only risks that were believed to make a material difference to the outcomes of the FS were retained in the register. Further assessment and identification of risks should be conducted at each stage of project development to ensure that mitigating strategies are incorporated into the project design as part of the relevant stage of project implementation.

For each risk, a risk rating score is given by combining the likelihood of an event occurring and its consequences. The score provides a relative measure of the importance of each risk when compared to the criteria, and can be used to rank the identified risks. Table 17 shows the adopted risk rating matrix.

Table 17: Risk Rating Matrix

NMG New Murchison Gold Limited	Consequences				
Likelihood	**Insignificant 1**	**Minor 2**	**Moderate 3**	**Major 4**	**Catastrophic 5**

5	**Almost Certain During exposure**	**M**	**H**	**E**	**E**	**E**
4	**Likely During exposure**	**M**	**M**	**H**	**E**	**E**
3	**Possible During exposure**	**L**	**M**	**H**	**H**	**E**
2	**Unlikely During exposure**	**L**	**L**	**M**	**H**	**H**
1	**Rare During exposure**	**L**	**L**	**M**	**M**	**H**

Matrix Legend	
E – Extreme Risk	Immediate Action Required in Study
H – High Rish	Action Required in next stage of Study
M – Moderate Risk	Attention Needed during Implementation
L – Low Risk	Specific Operational Responsibility

The rating identified for each risk was used to determine the actions required to mitigate the risks. Where risks were identified as being:

- "Extreme" - action is required to mitigate or the risk Is beyond the control of NMG
- "High" - action required at implementation so residual risk is acceptable in operations
- "Medium" - actions are proposed for operations and implemented by management
- "Low" - mitigation is managed during operations using routine procedures.

Risks with significant residual ratings that should be addressed now or during the Development Phase are:

Extreme Rated Risks

- Granting Miscellaneous Licences for transfer of water
  - Mitigation – make early application and maintain stakeholder relationships

High Rated Risks

- Gold price (in A$)
  - Mitigation – use conservative estimates for Ore Reserve estimation
- Mineral Resource is incorrect
  - Mitigation – increased drilling density so most Mineral Resource is Indicated; conduct early model reconciliations
- Geotechnical conditions and slope design
  - Mitigation – put in 13 DD holes to better understand conditions in the pit; conduct mapping and assessment once mining starts
- Delay to development and production schedule
  - Mitigation – use experience and reputable contractors to conduct work; commit to early works to enable rapid mobilisation and start of works
- Heritage Survey identifies significant issue that blocks approvals
  - Mitigation – Stay in close contact with Lands Council and local people to understand issues and adjust mine plan where required
- Delayed Government assessment of Project applications
  - Mitigation - Submit all applications early to allow additional time for approvals
- Working capital funding requirements are insufficient

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- Mitigation – Model additional cases, allow of significant delays in funding model and start funding discussions early
- Contractual Risk
  - Mitigation – Retain experience managers to tender and then manage the contract.

15 Next Steps

15.1 Project Permitting

As of the date of this announcement, the following permits and approvals have been applied for and are in the process of being assessed by the relevant authorities.

Table 18: Status of Permits and Approvals for the Project

ITEM	SUBMITTED	APPROVED	STATUS	COMMENT
Heritage Agreements	2018-2021	2021	Completed	No heritage issues
Mining Leases M51/886, M51/889	2021	20/2/2022	Completed	All Mining Leases granted
Miscellaneous Licence L51/98	2019	7/6/2019	Completed	Agreement with Westgold
Miscellaneous Licences	2024	pending	In progress	For pipeline and water discharge into 5-Mile and Sabbath pits
General Purpose Leases	Planned 2025	-	In progress	NMG space for infrastructure on M51/886 and P51/3009
Programme of Works (PoW) ID 127152 Sterilisation Drilling	6/6/2024	4/7/2024	Completed	Eastern part of M51/886
PoW ID 127541 Geotechnical Drilling	27/6/2024	24/7/2024	Completed	DDHs GT001-GT010
PoW ID 123298 Water Drilling	22/2/2024	8/4/2024	Completed	Test bores and pumping
PoWs ID 122652, 128602, 128883 Resource Infill Drilling	18/1 to 16/9/24	17/9/2024	Completed	Infill for resource
Mining Proposal	16/12/24	pending	Applied for	MBS
Mine Closure Plan	16/12/24	pending	Applied For	MBS
Mine Safety Management Plan	21/11/24	pending	In progress	NMG
Native Vegetation Clearing Permit	16/12/24	pending	Applied For	MBS
Dangerous Goods Licence	Planned 2025	-	In Tender	NMG/ Contractor Explosives Store
Fuel Storage	Planned 2025	-	In Tender	NMG with contractor
Power Supply/ generators	Planned 2025	-	In Tender	For crusher, dewatering, offices
Water Extraction Licence (DWER)	4/11/24	pending	In progress	Rockwater Dewatering bores, extraction bores
Works Approval (DWER)	16/12/24	pending	Applied For	MBS
Water discharge agreement	-	-	BBGO agreed	Water transfer to Five Mile Well pit and Sabbath pit
Main Roads	Planned 2025	pending		NMG Haulage route to Bluebird

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ITEM	SUBMITTED	APPROVED	STATUS	COMMENT
Shire–road user agreement	Planned 2025	pending	Completed	NMG Road and water usage
Pastoralist Letter/consultation	October 2024		Completed	NMG Infrastructure
Contractor's Workshop approval	Planned 2025	-	In Tender	Contractor with Council

15.2 Ongoing Technical Work

Refinements of pit designs, reconciliation of grade control with ore reserves and monitoring of dewatering and geotechnical factors will continue as the project progresses.

15.3 Major Contracts

Tenders for major contractor are being offered and the process of contract negotiations has begun. These include:

- Mining contract
- Crushing contract
- Haulage contract
- Fuel facilities and supply
- Bore construction
- Genset/pump supply and installation
- Pipeline construction
- Aircraft charter for shift change
- Grade Control drilling and sample assay
- Product assaying (will be BV at Bluebird)
- Satellite communications
- Fencing
- Accommodation.

15.4 Management Plans

The Project Management Plan (PMP) framework is in place and additional sections will be developed as the tender processes are complete and contractor input is available. The PMP will incorporate:

- Environmental Management Plan
- Aboriginal Cultural Heritage Plan
- PAF Management Plan
- Mine Closure Plan (under separate and standalone document)
- Health and Safety Management Plan
- Document and Data Management Plan
- Stakeholder Engagement Plan.

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Information provided according to ASX listing rule 5.9.1

Material Assumptions

The material assumptions for the Crown Prince Ore Reserve Statement are:

- A Mineral Resource Estimation (MRE) released to ASX on 28 November 2024 and completed by Cube. This was used as a basis for the Ore Reserve Estimation.
- The Ore Reserve is based on a diluted block model using an SMU block size of at 10 m x 3 m x 5 m
- Bulk Density measurements adequately represent oxide, transition and fresh ore and waste
- A conservative $3,250 per ounce gold price was used based on sensitivity research
- Financial modelling for Operating and Capital costs include royalties and expected gold recovery. No contingency on the capital costs is allowed due to the small capital requirement of the Project
- Contractor costs are based on RFQ responses.
- Metallurgical recoveries exceed 95% in leach tests by IMO with low cyanide and lime consumption
- Pit slope angles and waste rock landform slope angles based on expert geotechnical evaluation by MineGeo Tech Pty Ltd using data from 13 diamond drill holes
- Surface and groundwater effects mitigated using planned dewatering and flood control designs by Rockwater
- No threatened or otherwise significant flora, fauna or subterranean fauna species were identified within the survey area as reported by MBS Environmental consultants.

Criteria for Classification

The Ore Reserve was estimated by converting Indicated Mineral Resources only. All pit shells were optimised without reference to any Inferred Mineral Resource. There were no Measured Mineral Resources quoted in the published MRE. Therefore, the Ore Reserve is based only on Indicated Mineral Resources and can be classified as a Probable Ore Reserve. Only Indicated Mineral Resources are assumed to contribute to revenue. Inferred Mineral Resources do not contribute to the grade or revenue.

Mining Method

The mining method is by conventional open pit excavation using excavators and haulage trucks to place ore on the ROM pad and waste material on the waste rock landform. Grade control will be completed by angled RC drilling, in-pit sampling and ore boundary markouts. Near surface ferricrete, transitional and fresh material will be blasted on 5 m vertical benches and mined in 2.5 m flitches. Much of the oxide zone is softer and may not require blasting. Mined ore will be crushed and sampled, then placed on stockpiles for transportation to Bluebird mill by road train.

Processing Method

There will be no processing on site, except for crushing and sampling, Instead all ore processing will be completed at Bluebird mill run by Westgold's Big Bell Gold Operations (BBGO). Therefore, there is no need to use Tailings Disposal Facilities on site.

Cut-off Grades

Cut-off grade within the optimised pit for defining minable ore blocks is based on economic parameters and Opex/Capex estimated costs per tonne of ore and waste.

The cut-off grade estimation for Crown Prince pit used projected site mining, processing and general and administrative (G&A) costs. The gold price of A$3,250/oz Au is based on a US$2,275/oz Au and foreign exchange rate assumption of A$1.00 : USD$0.70, using guidance provided by corporate finance experts. The assumed metallurgical recovery of 95% was based on conservative metallurgical recoveries based on

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testwork by material type. Mining considerations for access, material handling and width of mineralisation affected the cost assumptions. Contractual requirements for supply of ore to the Bluebird mill were also considered. The cut-off grade used for the Ore Reserve estimate is 0.7g/t Au.

Material Modifying Factors

The Ore Reserve estimate is based on a detailed mine design and schedule using a A$3,250/oz gold price assumption and foreign exchange rate assumption of A$1.00 : USD$0.70, using guidance provided by corporate finance experts. The Ore Reserve assumes conventional mechanised mining techniques and costs appropriate to the operation derived from Request for Budget Quotation responses and experience in other similar mines. The assumed metallurgical recovery of 95% was based on conservative metallurgical recoveries based on testwork by material type.

Unplanned mining dilution and recovery estimates were established by creating a mining model using the resource model, Shape Optimiser software and experience of mining in similar small scale pit operations. Unplanned dilution was included by applying 0.5 m skin at each hanging wall and footwall contact, and a minimum mining width of 3 m. The grade of the unplanned dilution was adopted from the underlying blocks in the resource model. The tonnage dilution is estimated to be 5% and the tonnage ore loss 30% in converting the resource model to the mining model. The resulting mining model within the pit has 25% less ore tonnage and 12% less gold ounces.

Tenure

There are no known issues with tenure of the Crown Prince Mining Lease M 51/886 as it is fully granted, live to 20th February 2043 and has all Native Title, Heritage and Royalty Agreements completed. The tenement is owned by Zeus Mining Pty Ltd, a 100% subsidiary of Red Dragon Mines Pty Ltd which in turn is 100% owned by New Murchison Gold Limited.

Applications were submitted in 2024 for two miscellaneous licences required to enable construction of pipelines to transport water from the pit to nearby storage locations. Assessment for these licences are on-going.

Environmental Permitting and Approvals

See section 13.1 for details of permits applied for.

Infrastructure

Infrastructure layout plan for Crown Prince mine is shown on Figure 23 below.

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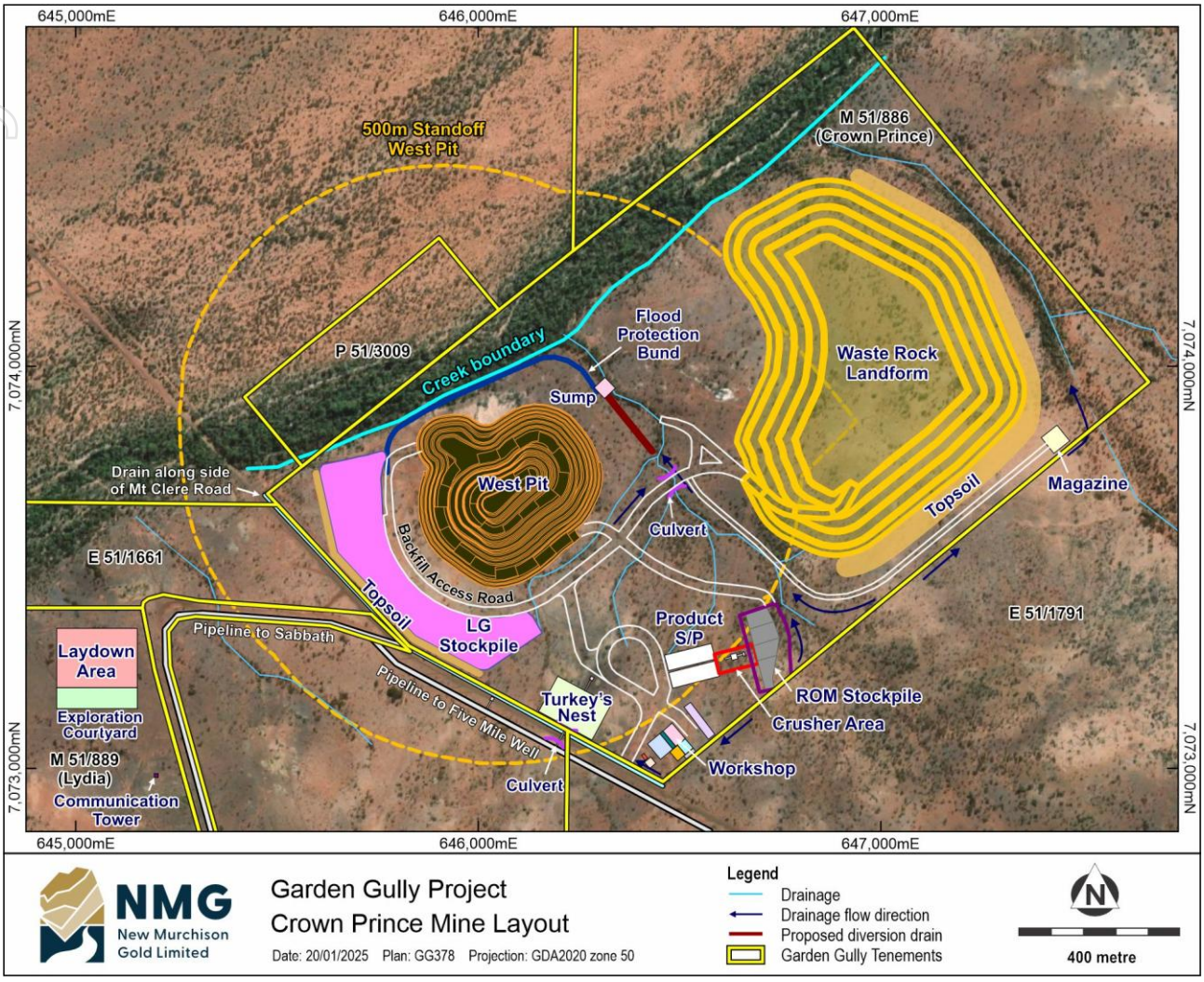


Figure 23: Crown Prince Mine Layout.

Transport

Mined ore will be transported by road from Crown Prince to the Bluebird mill (BBGO). This involves use of the Mt Clere to Meekatharra Road and the Great Northern Highway southwards to Meekatharra for 9 kilometres, then a further 15 kilometres south to Bluebird. The road trains are expected to be triple or quad road trains. See Figure 24 for haul route location.

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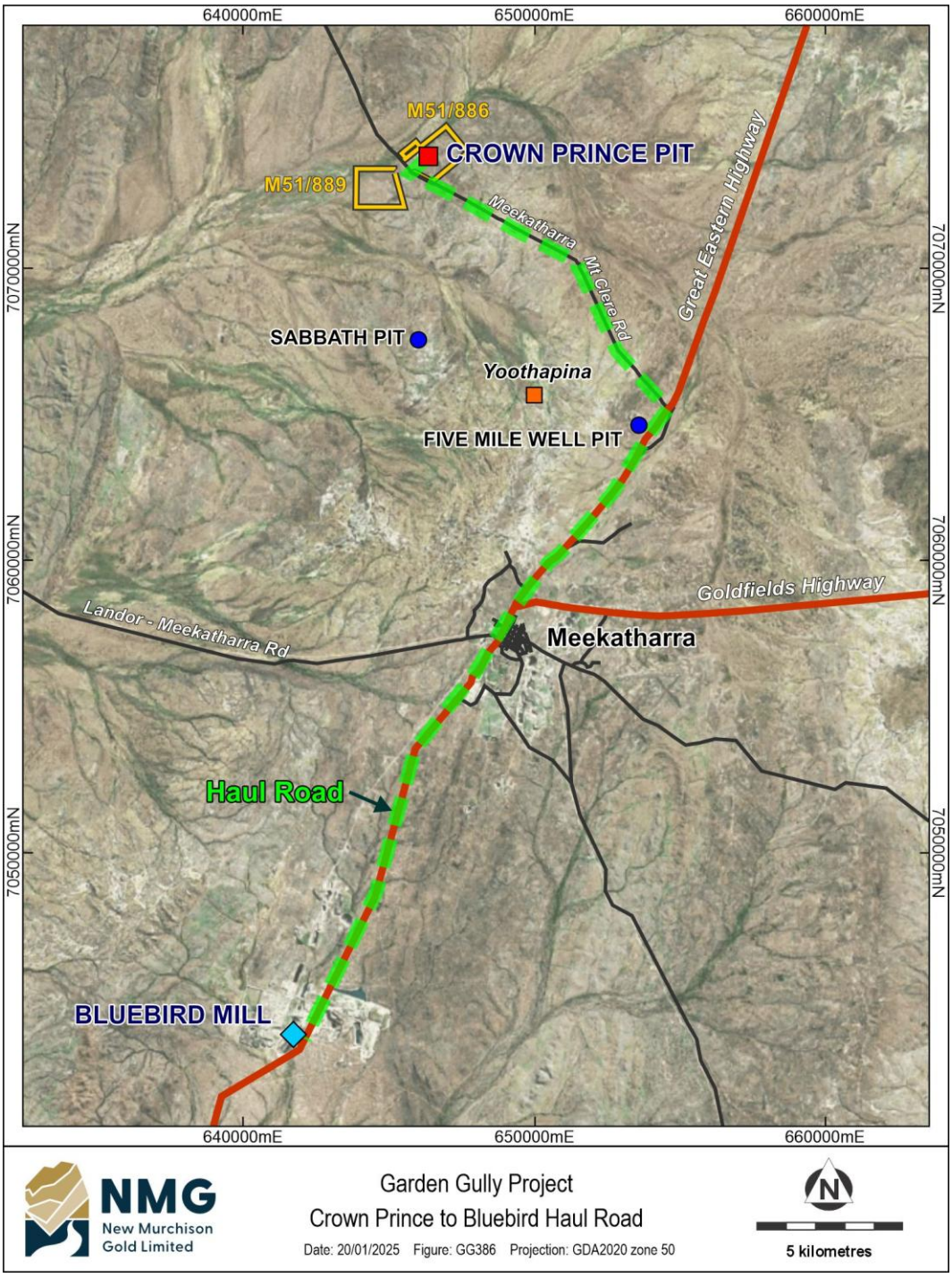


Figure 24: Proposed haul route for Crown Prince ore transport

Competent Person's Statement

Information in this Announcement that relates to exploration results is based upon work undertaken by Mr. Costica Vieru, a Competent Person who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Vieru has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a 'Competent Person' as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC Code). Mr Vieru is an employee of NMG Limited and consents to the inclusion in this announcement of the matters based on his information in the form and context in which it appears.

Information in this announcement 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 announcement of the matters based upon his input into the information in the form and context in which it appears.

The Competent Person for the Ore Reserve estimate is Mr Mark Chesher, a mining engineer with more than 40 years' experience in the mining industry. Mr. Chesher is a Fellow of the AusIMM, a Chartered Professional, a full-time employee of Chesher Mine Consulting Pty Ltd (CMC) and has sufficient open pit mining activity experience relevant to the style of mineralisation and type of deposit under consideration to qualify as a Competent Person as defined in the JORC Code. Mr Chesher consents to the inclusion of information relating to the Ore Reserve in the form and context in which it appears.

In reporting the Ore Reserves referred to in this public release, CMC acted as an independent party, has no interest in the outcome of the Crown Prince Gold Project and has no business relationship with New Murchison Gold Ltd other than undertaking those individual technical consulting assignments as engaged, and being paid according to standard per diem rates with reimbursement for out-of-pocket expenses. Therefore, CMC and the Competent Person believe that there is no conflict of interest in undertaking the assignments which are the subject of the statements.

Past Exploration results and Mineral Resource Estimates reported in this announcement were previously prepared and disclosed by NMG in accordance with JORC Code. The Company confirms that it is not aware of any new information or data that materially affects the information included in these market announcements. The Company confirms that the form and content in which the Competent Person's findings are presented here have not been materially modified from the original market announcement, and all material assumptions and technical parameters underpinning Mineral Resource Estimates in the relevant market announcement continue to apply and have not materially changed. Refer to www.newmurch.com.au for details on past exploration results and Mineral Resource Estimates.

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2024 ORE RESERVE, JORC CODE TABLE 1 CRITERIA

JORC Code Table 1, Section 4, which contains commentary on the Modifying Factors applied in estimating the 2024 Ore Reserve for the Crown Prince deposit, follows. Note that JORC Code Table 1, Sections 1, 2, and 3, for the November 2024 Mineral Resource estimate were published on 28 November 2024 and are available in the ASX announcement "New Murchison Gold Provides a Mineral Resource Update for the Crown Prince Deposit" from NMG on 28 November 2024 and on the NMG website at:

https://www.newmurchgold.com.au/

JORC Code Table 1, Section 1: Sampling Techniques and Data, CROWN PRINCE Gold Project

(Criteria in this section apply to all succeeding sections)

Refer ASX Announcement of 28 November 2024.

JORC Code Table 1, Section 2: Reporting of Exploration Results, CROWN PRINCE Gold Project

(Criteria listed in section 1 also apply to this section)

Refer ASX Announcement of 28 November 2024.

JORC Code Table 1, Section 3: Estimation and Reporting of Mineral Resources, CROWN PRINCE Gold Project

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

Refer ASX Announcement of 28 November 2024.

JORC Code Table 1; Section 4: Estimation and reporting of Ore Reserves, CROWN PRINCE Gold Project

(Criteria listed in section 1, and where relevant in sections 2 and 3, also apply to this section)

Criteria	JORC Code Explanation	Commentary
Mineral Resource estimate for conversion to Ore Reserves	• Description of the Mineral Resource estimate used as a basis for the conversion to an Ore Reserve. • Clear statement as to whether the Mineral Resources are reported additional to, or inclusive of, the Ore Reserves.	• MRE used for conversion to Ore Reserve (OR) was issued to ASX on 28th November 2024 and totals 2.2 million tonnes at 3.9 g/t Au. • Indicated Mineral Resources are inclusive of those Mineral Resources modified to produce Probable Ore Reserves • There are no Measured Mineral Resources at Crown Prince. • No Inferred Mineral Resources are included in the Ore Reserve
Site visits	• Comment on any site visits undertaken by the Competent Person and the outcome of those visits. • If no site visits have been undertaken indicate why this is the case.	• The Competent Person, Mr. Chesher, visited the Project site on 17 September 2024 to review the proposed pit area, infrastructure layout, haulage route, topography drainage, pipeline routes and water deposition areas.
Study status	• The type and level of study undertaken to enable Mineral Resources to be converted to Ore Reserves. • The Code requires that a study to at least Pre-Feasibility Study level has been undertaken to convert Mineral Resources to Ore Reserves. Such studies will have been carried out and will have determined a mine plan that is technically achievable and economically viable, and that material Modifying Factors have been considered.	• The type of study undertaken for the conversion of MRE to OR was a Feasibility Study, which considered environmental, geotechnical, geological, mining and economic modifying factors to determine a technically achievable and economically viable project. • The Competent Person believes that all material Modifying Factors were considered.
Cut-off parameters	• The basis of the cut-off grade(s) or quality parameters applied.	• The cut-off grade was applied as a result of in-depth study of the gold price, gold recovery, economic factors, cost parameters and contractual requirements used in determining the economic viability of the project. • A gold grade cutoff of 0.7 g/t was used to estimate OR.
Mining factors or assumptions	• The method and assumptions used as reported in the Pre-Feasibility or Feasibility Study to convert the Mineral Resource to an Ore Reserve (i.e. either by application of appropriate factors by optimisation or by	• Indicated Mineral Resources only were used in optimisation, design and financial analysis. Resource model based on OK estimation with wireframed orebody outlines based on detailed geology and assays interpreted from RC and DD drilling composited to 1m intervals.

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<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
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<td>
preliminary or detailed design).
• The choice, nature and appropriateness of the selected mining method(s) and other mining parameters including associated design issues such as pre-strip, access, etc.
• The assumptions made regarding geotechnical parameters (eg pit slopes, stope sizes, etc), grade control and pre-production drilling.
• The major assumptions made and Mineral Resource model used for pit and stope optimisation (if appropriate).
• The mining dilution factors used.
• The mining recovery factors used.
• Any minimum mining widths used.
• The manner in which Inferred Mineral Resources are utilised in mining studies and the sensitivity of the outcome to their inclusion.
• The infrastructure requirements of the selected mining methods.
</td>
<td>
• Inferred Mineral Resources were considered as waste for pit optimisation and economic evaluations.
• Mining model developed by including dilution via Deswik CAD version of Shape Optimiser (SO) software, assuming 0.5m material included on the hangingwall and footwall of the mineralised zones and a minimum mining width of 3m. Dilutant material is assigned the grade of the underlying resource model block. Result is added tonnage dilution of 5% and resource tonnage loss of 30%.
• Optimisation studies using Gemcom Whittle application of the Lerchs-Grossman (LG) algorithm
• Design evolved from use of economic parameters applied to optimisation model as follows:
<table>
<tr><th>Inputs</th><th>Unit</th><th>Run 24b</th></tr>
<tr><td>Model</td><td>-</td><td>cpd_mre_2410.dm</td></tr>
<tr><td>Constraints</td><td>-</td><td>20m standoff creek and dilution model</td></tr>
<tr><td>Resource Classification</td><td>-</td><td>Indicated Mineral Resource</td></tr>
<tr><td>Selling Price Gold</td><td>A$/oz</td><td>3,250</td></tr>
<tr><td>Gold Selling Costs</td><td>%</td><td>22.25%</td></tr>
<tr><td>Average Mining Cost</td><td>$/bcm</td><td>17.67 (See below)</td></tr>
<tr><td>Crush Assay Haul cost</td><td>$/t ore</td><td>24.51</td></tr>
<tr><td>Processing Cost</td><td>$/t ore</td><td>77.01</td></tr>
<tr><td>Gold</td><td>%</td><td>95%</td></tr>
<tr><td>Dilution/Loss</td><td>%</td><td>5% / 30%</td></tr>
<tr><td>Mining Recovery</td><td>%</td><td>100</td></tr>
<tr><td>Geotech Parameters</td><td>-</td><td>geotech OWA</td></tr>
<tr><td>COG</td><td>g/t Au</td><td>0.7</td></tr>
</table>
• Variable load and haul costs - $6.00/bcm mined at the top bench, incrementing by $0.30/bcm mined for each 5 m bench
• Variable drill and blast costs - $4.44/bcm mined for caprock and fresh $2.77/bcm mined for transition and $1.73/bcm ined for oxide
• Fixed mining costs - $5.26/bcm mined for contractor overheads, rehabilitation, site administration and Owner’s costs
• Standard open pit mining methods (excavator and truck) with soil stripping, laterite hardpan blasting and construction of nearby Waste Rock Landform as well as Low Grade and ROM stockpiles
• Selective Mining Unit size of 10m x 3m x 5m based on mining equipment specified in the mining contract tender.
• Geotechnical parameters are based on detailed testing by MineGeoTech Pty Ltd consultants resulting from 13 DDH sited across the proposed pit shell walls. Tests included competency, material strength, fracturing, porosity, weathering, mineral composition and failure/stability index to derive pit wall slope angles. The wall slope angles and mapping of defects are considered to be based on scientific evidence and appropriate for the design and stability of the proposed pit as follows: oxide – 10m benches with 5m berms and 43º batters, transitional – 10m benches with 7m berms and 55 to 70º batters, fresh – 20m benches with 7m to 9 m berms and 55 to 80º batters
• The Indicated Mineral Resource from 28 November 2024 formed the basis for the 3D modelling of the geotechnical parameters and pit design benches, slope angles and haulage road design. Designs will be updated during implementation to reflect latest information
• Detailed pit design was based on the Revenue Factor 1.0 pit shell. Ramps designed at gradient of 1 in 10 for upper benches and 1 in 7 for the lowest 30m for mining with articulated trucks. One small initial stage will be used with the majority of material mined in one stage to the final pit limits.
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Criteria	JORC Code Explanation	Commentary
		• Grade control drilling will be completed in four campaigns of approximately 8 benches each basis with 60^0 angled RC drillholes on a 10m x 5m drillhole spacing. • Production schedule was developed using Microsoft Excel software. The maximum mining rate was 1.2Mt/month and the ore production rate was between 30 wet kt and 50 wet kt per month • Infrastructure development is related to the area within M51/886 as per the Mining Proposal and access to the Mt Clere road for haulage to Bluebird Mill. Additional miscellaneous licences are required to support construction of pipelines to transfer water to nearby disused pits.
Metallurgical factors or assumptions	• The metallurgical process proposed and the appropriateness of that process to the style of mineralisation. • Whether the metallurgical process is well-tested technology or novel in nature. • The nature, amount and representativeness of metallurgical test work undertaken, the nature of the metallurgical domaining applied and the corresponding metallurgical recovery factors applied. • Any assumptions or allowances made for deleterious elements. • The existence of any bulk sample or pilot scale test work and the degree to which such samples are considered representative of the orebody as a whole. • For minerals that are defined by a specification, has the ore reserve estimation been based on the appropriate mineralogy to meet the specifications?	• The ore from Crown Prince will be sold to Westgold for processing at their Bluebird Mill using conventional Ball Mill/SAG Mill grinding and Cyanide Leaching. An Ore Purchase Agreement was signed and the realised price depends on the processing and haulage costs as well as the ore tonnage, gold grade, gold price and gold recovery. This is entirely appropriate to the style of mineralisation. • The metallurgical process is well-tested and operational at Bluebird. • Bulk sample tests of Crown Prince ore were completed with IMO for gravity recovery, size analysis, cyanidation recovery and crushing index/ Ball Mill Work Index. • Investigation on the effect of arsenopyrite, clays and carbonaceous materials within the ore have concluded that there is insufficient quantity of each to pose a production or chemical risk to the plant. Should areas be found with an abundance of these elements provision has been made to stockpile these ores separately • Bulk samples for metallurgical testing comprise 7 large RC bulk composites of approximately 30 kilograms each and 3 bulk core samples, and are considered representative of mineralised zones. • Mineralogy analysis for gold and base metals as well as sulphide species, clays and carbonaceous minerals was completed on core and RC samples within the ore reserve area. This has allowed the division of ore parcels into ROM, Low Grade and Other mineralisation within the oxide, transitional and fresh rock categories scheduled throughout the mine life.
Environmental	• The status of studies of potential environmental impacts of the mining and processing operation. Details of waste rock characterisation and the consideration of potential sites, status of design options considered and, where applicable, the status of approvals for process residue storage and waste dumps should be reported.	• Studies of the environmental impacts of the mining operation including flora, fauna and subterranean fauna surveys, waste rock characterisation, soil assessment, hydrology and hydrogeology. Design of WRL and ore stockpiles were completed and reported within the Mining Proposal application to DEMIRS and FS. • Approvals have been sought from DEMIRS and other authorities for the Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Plan, de-watering and water transfer activities, haulage routes and operational designs. There is no need for a Tailings Disposal Facility as all ore will be transported directly to Westgold's Bluebird mill. • There will be no camp at The Project. All staff will be accommodated at the Bluebird camp or in Meekatharra. • The mining lease incorporates the Garden Gully creek. Pit and infrastructure designs allow for all structures and activities to stand off the creek margin by 20 m or more.
Infrastructure	• The existence of appropriate infrastructure: availability of land for plant development, power, water, transportation (particularly for bulk commodities), labour, accommodation; or the ease with which the infrastructure can be provided, or accessed.	• Mining Leases M51/886 and M51/889 are owned 100% by NMG and have sufficient land area for most of the facilities required for the operation, including WRL, LG stockpiles and ROM pad. • Miscellaneous licence applications (GLA51/138 and GLA51/139) have been submitted to secure access for pipelines and water transfer infrastructure • E51/1791, immediately to the south if M51/886, is controlled by NMG and an application for a General Purpose Lease on this ground can be submitted should space be required for any expansion of the mining operation. • Infrastructure in the form of roads already exists adjacent to the

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		proposed mine. All other structure such as offices, maintenance sheds, bores, pumps, pipelines, fuel, power and communications will be installed. • There will be no camp or catering facilities on site and personnel will be housed offsite at the Bluebird mine camp or in Meekatharra. • Power will be supplied by mobile generators to individual users. • Water for dust suppression and industrial application will be sourced from pit dewatering activities. Potable water will be transported to site in bottles or provided by a portable RO plant. • Personnel will be transported to and from site via charter aircraft landing at the Meekatharra airport.
Costs	• The derivation of, or assumptions made, regarding projected capital costs in the study. • The methodology used to estimate operating costs. • Allowances made for the content of deleterious elements. • The derivation of assumptions made of metal or commodity price(s), for the principal minerals and co- products. • The source of exchange rates used in the study. • Derivation of transportation charges. • The basis for forecasting or source of treatment and refining charges, penalties for failure to meet specification, etc. • The allowances made for royalties payable, both Government and private.	• The short mine life and lack of processing on site guides the decision to contract the majority of services and to reduce the capital cost of the project. • The projected capital costs for the project are $6.3M and include allowances for contractor mobilisation, pumping equipment, pipeline construction, and minor site setup. Costs were estimated using budget pricing for all major products and services. • Operating costs were developed from the Ore Reserve production case and unit costs derived from Request for Quotation contractor responses based on preliminary designs and schedules. Mining and crushing activities will be contracted for the life of the mine. • Space was allowed on the LG stockpiles for mineralisation with higher levels of deleterious elements. Any identified material will be blended over the mine life or placed within the WRL. • Data was modelled from global and local sources for gold price assumptions using historical and forecast values. • Exchange rates are likewise based on historical and projected data presented from National and International freely-available statistics • Transportation charges allowed for in the Ore Purchase price are based on Western Australian Contractor quotes • The Crown Prince ore will not be processed by NMG since it will be sold to Westgold. The Ore Reserve is estimated at the Crown Prince product stockpile. • Royalties for the WA state government, private holders and native title agreement holders were allowed for in all cost calculations
Revenue factors	• The derivation of, or assumptions made regarding revenue factors including head grade, metal or commodity price(s) exchange rates, transportation and treatment charges, penalties, net smelter returns, etc. • The derivation of assumptions made of metal or commodity price(s), for the principal metals, minerals and co-products.	• The gold price of A$3,250/oz Au is based on a US$2,275/oz Au price and foreign exchange rate assumption of A$1.00 : USD$0.70. • Assumptions on revenue, grades and prices are based on costs and charges as well as gold price reported in the FS. • An Ore Purchase Agreement was signed with Big Bell Gold Operations based on ore parcel grades determined by sampling of the crushing plant product stream and BBGO performance data. Revenues are reported net of all Westgold related charges including haulage, processing, refining and payment of state royalty. • Data was modelled from global and local sources for gold price assumptions using historical and forecast values.
Market assessment	• The demand, supply and stock situation for the particular commodity, consumption trends and factors likely to affect supply and demand into the future. • A customer and competitor analysis along with the identification of likely market windows for the product. • Price and volume forecasts and the basis for these forecasts. • For industrial minerals the customer specification, testing and acceptance requirements prior to a supply contract.	• There has been constant demand for gold throughout the last decade and gold prices have been trending upwards. World stocks are unlikely to affect near-future gold price as various geopolitical issues have ensured that demand will stay high. • The gold market is well known in Western Australia and competition for this sale is not relevant since an Ore Purchase Agreement (OPA) has already been signed. • The selected gold price for the OR is A$3,250/oz and 76% of the A$4,296/oz gold price at 31 December 2024. The Competent Person believes this to be a conservative estimate for OR estimating purposes.

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<table>
<tr><th>Criteria</th><th>JORC Code Explanation</th><th>Commentary</th></tr>
<tr><td>Economic</td><td>• The inputs to the economic analysis to produce the net present value (NPV) in the study, the source and confidence of these economic inputs including estimated inflation, discount rate, etc.
• NPV ranges and sensitivity to variations in the significant assumptions and inputs.</td><td>• Currency exchange rate of A$1.00 to US$0.70.
• Discount rate of 8% per annum real used for economic analysis.
• Ore inventories and production schedules, based on pit designs together with estimated revenues for gold ore delivered, ore grade and gold recoveries, are used to generate LOM cash flows. No Inferred Mineral Resources were used in the analysis and inputs are believed by the Competent Person to be of sufficient quality to serve as the basis for a decision on the development of the deposit.
• NMG developed an economic model to estimate the NPV of the Project. The analysis was completed at the project level and did not consider corporate issues (except for an allocation of corporate costs related to services supplied to the Project). The Project is estimated to have an NPV of $63M and an IRR of 207% using the Ore Reserve assumptions.
• The economic model showed that the Project economics are positive indicating robust economic viability based on the assumptions used in the analysis.
• Inflation and escalation are not considered, and all evaluations are conducted in “real” currency.
• The Ore Reserve tonnage and grade has negligible sensitivity to a price increase of 30% or reduction of 10% (A$2,925/oz Au). Price reductions >10% below the OR price would impact significantly (tonnage reduction of approximately one third at similar grades) on the tonnage available for scheduling.
• The table below shows that Project NPV is most sensitive to gold price. Reduction of price by 10% reduces NPV by approximately $20M. Increasing the price or gold recovery by 10% increases NPV by approximately $20M. Increasing the mining and processing (incl. G&A) operating costs by 20% reduces the NPV by approximately $28M.
<table>
<tr><th>Sensitivity</th><th>Project NPV</th><th>Project IRR</th></tr>
<tr><td>Reserve</td><td>$63M</td><td>207%</td></tr>
<tr><td>Cost +20%</td><td>$35M</td><td>87%</td></tr>
<tr><td>Costs -5%</td><td>$70M</td><td>252%</td></tr>
<tr><td>Price-10%</td><td>$43M</td><td>131%</td></tr>
<tr><td>Price +10%</td><td>$83M</td><td>295%</td></tr>
<tr><td>Spot Price (31/12/24)</td><td>$129M</td><td>534%</td></tr>
</table>
• The mine life is less than 3 years so the discount rate has little impact on the project economics or project viability
• Delays to the production schedule do not significantly affect the economic viability, but do have significant impacts on the funding requirements of the project</td></tr>
<tr><td>Social</td><td>• The status of agreements with key stakeholders and matters leading to social licence to operate.</td><td>• Verbal and/or written agreements with major stakeholders are in place and permits to operate are either granted or applied for.
• Heritage clearance according to the established agreement is in progress.</td></tr>
<tr><td>Other</td><td>• To the extent relevant, the impact of the following on the project and/or on the estimation and classification of the Ore Reserves:
• Any identified material naturally occurring risks.
• The status of material legal agreements and marketing arrangements.
• The status of governmental agreements and approvals critical to the viability of the project, such as mineral tenement status, and government and statutory approvals. There must be reasonable grounds to expect that all necessary Government</td><td>• Naturally occurring risks were considered for the Crown Prince Ore Reserve. Goetechnical and flooding were identified is potentially significant. Geotechnical risks were mitigated by drilling 13 diamond drillholes in the pit slopes to enhance modeling and analysis and improve the confidence in the pit slope angle recommendations. Flooding risk will be mitigated by installation of a flood bund on the creek side of the pit to provide protection in the event of a 1-in a 100-year flood scenario.
• Groundwater will be removed using several bores and in-pit sumps feeding to a storage pond, before transfer via pipeline to Westgold’s unused pits at Five Mile Well and Sabbath.
• Legal and marketing agreements were completed through an OPA with Westgold and Access agreements for use of Westgold’s unused pits for water discharge</td></tr>
</table>

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	approvals will be received within the timeframes anticipated in the Pre-Feasibility or Feasibility study. Highlight and discuss the materiality of any unresolved matter that is dependent on a third party on which extraction of the reserve is contingent.	• Critical items such as tenements, royalties, environmental and aboriginal surveys are already completed or in progress. A Mining Proposal, Mine Closure Plan, Native Vegetation Clearing Plan and Mine Management Plan were submitted and are currently being assessed for approval by the relevant state departments. • Underground mining was not considered for the 2024 Ore Reserve estimate.
Classification	• The basis for the classification of the Ore Reserves into varying confidence categories. • Whether the result appropriately reflects the Competent Person's view of the deposit. • The proportion of Probable Ore Reserves that have been derived from Measured Mineral Resources (if any).	• The Ore Reserve is classified as Probable since it is based completely on an Indicated Mineral Resource and no Inferred Mineral Resource material was included. • All Modifying factors are considered by the Competent Person to be at the confidence level of at least a PFS and the result appropriately reflects the Competent Person's view of the deposit and its estimated tonnes and grade to be used as the basis of a technically and economically viable project. • There are no Measured Mineral Resources identified and 100% of the Probable Ore Reserves are based on Indicated Mineral Resources.
Audits or reviews	• The results of any audits or reviews of Ore Reserve estimates.	• The 2024OR estimate is the first for Crown Prince reported in accordance with the JORC Code and estimated by a Competent Person as defined by the JORC Code. • The Competent Person is not aware or any previous audits or reviews having been conducted.
Discussion of relative accuracy/ confidence	• Where appropriate a statement of the relative accuracy and confidence level in the Ore Reserve 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 reserve within stated confidence limits, or, if such an approach is not deemed appropriate, a qualitative discussion of the factors which 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. • Accuracy and confidence discussions should extend to specific discussions of any applied Modifying Factors that may have a material impact on Ore Reserve viability, or for which there are remaining areas of uncertainty at the current study stage. • It is recognized that this may not be possible or appropriate in all circumstances. These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.	• In the Competent Person's view, the approach to estimating the Ore Reserve and confidence level for the modifying factors is generally at FS level and deemed reasonable for use in estimating the global Ore Reserves, noting that the heritage site survey and state approvals are outstanding. Local variations in tonnage and grade are likely to occur as the OR is based on Indicated Mineral Resources. • The Crown Prince production schedule calls for a steady progression of 1 bench mined per month. Delays in the schedule during the first 9 months of production would result in increased funding requirements. This presents a material risk to the project so qualified and experienced managers and operators will be required to maintain the project on schedule. • The heritage site survey for granting the miscellaneous licences is outstanding at the time of reporting. Background assessments by the consultants indicate that there are no registered, lodged or historic sites in the area, and that the leases cover existing disturbed areas including access tracks and the shoulder of the Mt Clere Road. The Competent Person believes there are reasonable grounds to expect that approvals will be granted within the expected timeframe of project development. • These studies are recommended prior to developing The Project: ○ improve confidence in the groundwater model and subsequent pumping, pipeline and storage requirements ○ improve confidence in the Mineral Resource estimate and subsequent mining plans by conducting grade control drilling ○ model the final pit design against geotechnical conditions and make any adjustments required ○ tender major contracts to reduce potential variations in costs prior to commissioning • In general, consequences of these events are mitigated in the OR estimate by using conservative modifying factors. The Project is estimated to have a significant positive cash flow margin and NPV, which allows for potential negative impacts on the estimate. • The contributors to the studies have significant relevant experience dealing with design, costing and operating similar mining projects. • The level of confidence in the data informing the Mineral Resource estimate results in no Measured Resource and an Ore Reserve estimate being limited to Probable.