ASX / MEDIA RELEASE

25 June 2025

CROWN PRINCE GOLD PROJECT DEVELOPMENT UNDERWAY & $15M CAPITAL RAISING

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Mining approvals received, mining contract executed, and equipment mobilised to site. First blast scheduled for 30 June with first ore delivery to Westgold Resources' BBGO Plant expected in September 2025. Firm commitments for a $12m placement received and $3m SPP launched

HIGHLIGHTS

Approvals Received – All mining and environmental approvals to commence mining have been received including approval of the Crown Prince Mining Proposal and Mine Closure Plan.

Positive Final Investment Decision (FID) – the NMG Board has resolved to proceed with project development and production which will see the Company transition from explorer to gold producer.

First blast scheduled for 30 June 2025 – the first blast will mark the official commencement of mining at Crown Prince.

Major contracts executed – Development, drilling, mining and site infrastructure contracts are being awarded to experienced contractors to ensure high quality, efficient delivery.

Site mobilisation and operational preparation – Critical equipment and workforce have been mobilised to site with preparations underway ahead of the first blast.

Capital raising to support working capital – The Company has received firm commitments for an equity placement of new shares to raise $12 million (at $0.017 per share) (a 5.6% discount to the prevailing share price). This was lead managed by Canaccord Genuity (Australia) Limited. In conjunction with the placement, NMG to launch a share purchase plan ("**SPP**") (at the same price), totaling $3 million to enable existing shareholders to participate.

New Murchison Gold Limited **(ASX:NMG**) ("**NMG**" or the "**Company**") is pleased to announce that it received an approved Mining Proposal and Mine Closure Plan from the Western Australian Department of Energy, Mines, Industry Regulation & Safety ("**DEMIRS"**). Following receipt of the approved Mining Proposal and Mine Closure Plan, the Company has resolved to immediately proceed with the development of the high-grade Crown Prince Gold Project ("**Crown Prince"**). Crown Prince is located within the Company's Garden Gully Gold Project near Meekatharra, Western Australia.

Alex Passmore, NMG's CEO, commented: *"The receipt of mining approvals and commencement of site works at Crown Prince is a key milestone for the Company and we look forward to rapidly bringing Crown Prince into production. First ore out of the open pit is expected in the coming weeks, with stockpiling and ore crushing in July and August respectively ahead of trucking to BBGO. The capital raising, primarily for working capital requirements, positions the Company strongly to deliver on its plans and we thank investors for their strong ongoing support."*

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Projects
Garden Gully Gold Project

Corporate

Shares on Issue	9,831m
Share Price	$0.018 *(At 24/06/2025)*
Market Cap	$177m
ASX Code	NMG

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Site Mobilisation and Mining Commencement

The Company has commenced mobilisation of mining equipment to site and is working with its contractors to establish mining operations.

Following receipt of approvals and FID, NMG has awarded the Crown Prince open pit mining contract to Ozland Mining Services Pty Ltd who were recently nominated as preferred tenderer at the conclusion of a detailed tender and due diligence process. The Company has been working closely with Ozland since notification.

Following heritage clearance, cultural salvage operations and receipt of a native vegetation clearing permit, the Company has commenced clearing and, as shown in the figures below, is mobilising mining equipment to site.

We anticipate "breaking ground" with the first blast scheduled for 30 June 2025. Development, drilling and site infrastructure contracts have been awarded to experienced contractors to ensure high quality, efficient delivery.





Figures 1a & 1b – 200t excavator on site (1 of 3 excavators that are being mobilised to site)



Figure 2 – Water pipeline being unloaded



Figure 3 – First Two Dump Trucks and IT delivered to site



***Figure 4**: Ore Mining Schedule*

The Company is expecting to deliver to Westgold Resources Limited's ("**WGX**" or "**Westgold**") BBGO plant circa 40,000t per month at an average grade of +4g/t Au for 24 months, with ore delivery tonnages continuing beyond 24 months to be determined between NMG and WGX as mine planning progresses.

The delivery schedule is underpinned by the Company's Ore Reserve mining plan shown in Figure 4 (refer ASX release on 3 February 2025).

Project Approvals

The key approvals required to commence mining at the Crown Prince have been received, being:

- Native Vegetation Clearing Permit
- Works Approval
- Approved Mining Proposal and Mine Closure Plan

Having received the approved Mining Proposal and Closure Plan, the Company has resolved to proceed with the development of Crown Prince and execute material contracts to deliver the Project.

Other ancillary approvals and permits including a 5C Licence to Take Water (DWER) and Dangerous Goods Licence (DEMIRS) are well progressed, and the Company anticipates receiving these in a timely fashion. A 5C Licence is required if an aquifer is to be dewatered at the mine. Drilling conditions indicate the upper part of the mine is dry. The 5C Licence is, on NMG's current understanding, likely to be needed no later than 6 months into mining the open pit.

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Capital raising to support working capital – The Company has received firm commitments to raise $12 million (before costs) via a two-tranche equity placement of new fully paid ordinary shares (**Shares**) at $0.017 per Share (**Placement**).

The Placement shares will be issued in two tranches and will rank equally with the Company's existing Shares on issue:

- Tranche 1 (T1) – 470,588,235 Shares are expected to be issued on or about Wednesday, 2 July 2025 pursuant to the Company's existing placement capacity under ASX Listing Rules 7.1; and
- Tranche 2 (T2) – 235,294,118 Shares will be issued subject to shareholder approval at a general meeting of the Company proposed to be held in mid-August 2025.

Westgold has given its intention to maintain 100% of it's pro-rata holding (15.74% of NMG) and accordingly has agreed to subscribe for up to A$2.361 million (approximately 138.9 million New Shares).

Canaccord Genuity (Australia) Limited acted as Lead Manager. Argonaut Securities Pty Ltd and Tamesis Partners LLP acted as Co-Managers.

The Company will also be offering a share purchase plan (**SPP**) to eligible shareholders in Australia and New Zealand on the record date, being Tuesday, 24 June 2025 of up to $3 million to enable existing shareholders to participate at the same price per Share as the Placement. The Directors reserve the right to accept oversubscriptions under the SPP.

The terms and conditions of the SPP will be detailed in a SPP Offer Booklet to be dispatched to eligible shareholders and released to the ASX following completion of tranche 1 of the Placement.

The Company had $21.5 million cash at the end of the March quarter and during the June quarter has embarked on deep diamond drilling, undertaken early site works, and has completed grade control drilling of the top 50 metres of the Crown Prince ore body.

NMG expects to finish the June quarter with circa $14.5 million (unaudited). With the remaining pre-production capital and given working capital requirements (forecast direct operating costs at Crown Prince at full mining and crushing rates of unaudited circa $7.5 million per month) the Company considers it prudent to raise capital ahead of expected revenue in October 2025.

Indicative Sources and Uses of Funds

	Item	$ million (unaudited)
Sources	Cash (forecast at end of June, pro-forma)	14.50
	Proceeds from T1	8.00
	Proceeds from T2 & SPP	7.00
	Total Cash (Pro-Forma)	**29.50**
Uses	Remaining Pre-Production Capex (Mobilisation, PPE, Infrastructure)	3.93
	Working Cap / Pre-Revenue Operating Costs (unaudited)	11.29
	Corporate	0.80
	Costs of the issue	0.72
	Total Uses	**16.74**
	Contingency & Discretionary Exploration	**12.76**

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Indicative Timetable

An indicative timetable is set out below:

Event	Date
Record date for eligibility to participate in the SPP	5.00pm AWST Tuesday, 24 June 2025
Placement announced and trading resumes on ASX	Wednesday, 25 June 2025
Settlement of Tranche 1 Placement	Tuesday, 1 July 2025
Allotment of new Shares issued under the Tranche 1 Placement	Wednesday, 2 July 2025
SPP Opens	Thursday, 3 July 2025
SPP Closes	5.00pm AWST Thursday, 24 July 2025
Allotment of SPP Shares	Thursday, 31 July 2025
Expected date of shareholders' meeting to approve issuance of Shares under the Tranche 2 Placement	Mid August 2025
Settlement of Tranche 2 Placement	Mid August 2025
Allotment of new Shares issued under the Tranche 2 Placement	Mid August 2025

*All times quoted refer Perth, Australia time. The timetable is indicative only and remains subject to change at the Company's discretion, subject to compliance with applicable laws and the ASX Listing Rules. The Company reserves the right to change the timetable or cancel the SPP at any time before any SPP Shares are issued, subject to regulatory requirements. The Company encourages eligible shareholders who wish to participate in the SPP to act promptly in submitting their application forms.

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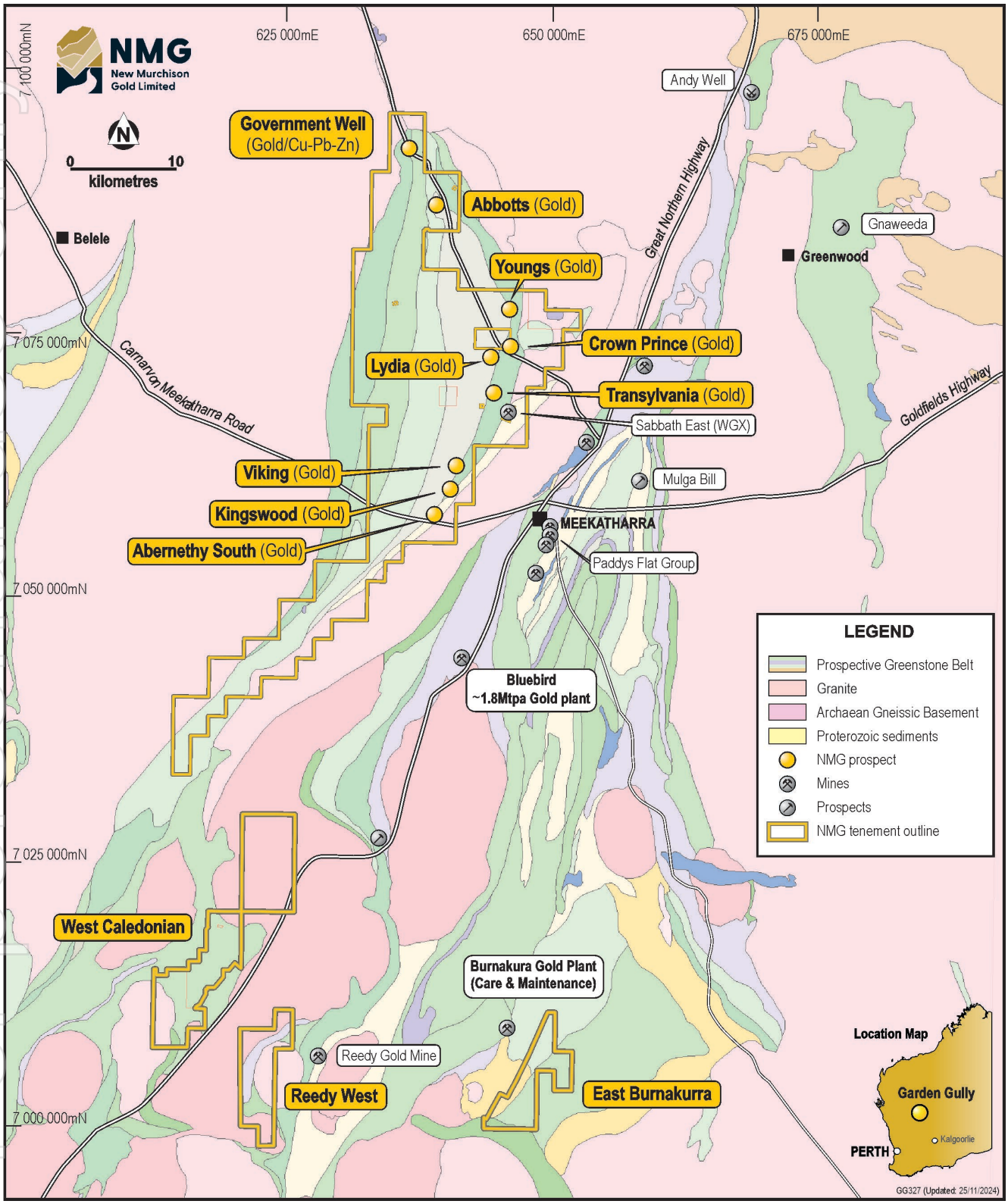

***Figure 5**: Garden Gully Tenements*

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 677km2 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 reported a maiden Ore Reserve and Feasibility Study for the Crown Prince Deposit in February 2025. 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.

Production Targets

The information in this announcement that relates to the production targets for the Crown Prince Gold Project reported in this announcement were announced in the Company's ASX announcement dated 3 February 2025 titled "Crown Prince Maiden Ore Reserve & Feasibility Study Results". The Company confirms that it is not aware of any new information or data that materially affects the information included in the ASX announcement dated 3 February 2025 and all material assumptions underpinning the production targets in that market announcement continue to apply and have not materially changed.

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This announcement has been prepared for publication in Australia and may not be released to US wire services or distributed in the United States. This announcement does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any securities described in this announcement have not been, and will not be, registered under the US Securities Act of 1933 and may not be offered or sold in the United States except in transactions exempt from, or not subject to, the registration requirements of the US Securities Act and applicable US state securities laws.

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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 Australian Institute of Geoscientists (AIG). 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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