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Eureka Gold Project, WA

Eureka mining contract agreement delivers path to early production and cashflow

Full-service contractor MEGA Resources will fully-fund the operations; Javelin to receive 50% of the profit, with $250,000 monthly cash pre-payments commencing from first revenues

Highlights

- Javelin has signed a Right to Mine contract with established Goldfields mining services provider MEGA Resources (MEGA) - for mining, project financing and haulage services at the Eureka Gold Project near Kalgoorlie
- The Eureka Gold Project Resource sits on a granted Mining Lease
- Javelin's 2025 Eureka mining plan delivered a significant grade increase of 32% from 1.5 g/t to 1.98 g/t Au, with the ore tonnes to be mined falling by 20% to 698,887 tonnes (see ASX release dated 4 August 2025)
- The Eureka mining plan is based on 698,887t at 1.98 g/t Au; The total Mineral Resource Estimate is 2.04Mt at 1.69g/t Au for 110,687oz Au, including an Indicated Resource of 1.36Mt at 1.8g/t Au for 78,678oz Au (see ASX release dated 16 July 2025)
- Javelin and MEGA will share profits equally (50/50) from the Eureka mine plan
- Javelin will receive 70% of the profits from any additional gold resources mined beyond the current Eureka mine plan, from existing or future projects
- Javelin will receive cash pre-payment instalments of $250,000/month from its share of Eureka profits; These pre-payments commence immediately from first project revenues
- Mining is scheduled to commence in the June quarter of 2026 as Eureka is on a granted Mining Lease, subject to completion of mining approvals and signing of a binding Ore Purchase Agreement with a third-party processing mill – discussions materially advanced
- MEGA is a full-service mining contractor and will provide a financing facility of up to $25 million in Eureka development working capital (repayable from project revenues) - no upfront funding requirement for Javelin; MEGA will also provide geological and engineering services and manage project approvals
- New Eureka drilling programs are being planned to test extensions and potential growth of the existing gold Resource; The Company is also reviewing a number of potential new WA Goldfields exploration projects to complement the Eureka production strategy

- **Javelin has recently appointed experienced WA gold industry executive Mark Cossom as General Manager - Exploration and Resources**

$4.5 million Capital Raising and Capital Consolidation

- **Javelin has secured firm commitments to raise A$4.5 million via a Placement to professional and sophisticated investors at A$0.0025 per share**
- **MEGA has cornerstoned the $4.5 million Placement with a $1 million equity investment. The balance of $3.5 million has been committed to by s708 sophisticated and professional investors, including major shareholders, Directors and leading Kalgoorlie mining investors**
- **Following completion of the placement, Javelin will undertake a 1-for-31 capital consolidation, subject to shareholder approval at a General Meeting of Shareholders**

Right to Mine Agreement with MEGA

Javelin Minerals Limited (ASX: JAV) advises that it has executed a Right to Mine Agreement with MEGA Resources Pty Ltd (**MEGA**) in respect of the Eureka Gold Project near Kalgoorlie, Western Australia.

MEGA Resources is an Australian subsidiary of Bain Global Resources, part of the BGR Mining & Infra group. BGR is one of India's largest mining contractors, with an order book exceeding AU$18 billion. MEGA was established in Western Australia to provide turnkey mining solutions, with expertise in mine planning, engineering and operations.

Under the agreement, MEGA will undertake mining and haulage to a third-party processing plant, provide geological and engineering services, and fund up to A$25 million in development and working capital.

Javelin Executive Chairman Brett Mitchell said:

> *"We are extremely pleased to partner with MEGA at Eureka. MEGA is a highly regarded mining contractor with the people, expertise and material balance sheet to support development of the project.*
>
> *"Their ability to provide a fully integrated mining and financing solution will enable Javelin to advance towards production in the most time efficient and co-ordinated manner.*
>
> *"Importantly, under the agreement MEGA will provide up to A$25 million in working capital, meaning Javelin will not need to secure any additional funding to commence operations.*
>
> *"Javelin's ongoing financial position will also be supported by the monthly pre-payment of A$250,000 once processing commences.*
>
> *"We are also pleased to welcome MEGA as a cornerstone in our current A$4.5 million placement, which is a strong validation of the Eureka Gold Project and Javelin's corporate strategy, and look forward to developing a strong long-term partnership with them.*
>
> *"We are concurrently actively progressing discussions with third-party ore processors, the final step now in the pathway to production and revenues, following receipt of the necessary approvals".*

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The material terms of the Right to Mine Agreement are as follows:

- **Scope:** MEGA will carry out mining, haulage, geological and engineering services, and manage project approvals.
- **Funding:** MEGA will provide up to A$25 million in development and working capital. This funding is at MEGA's risk and repayable only from project revenues. Javelin is not required to contribute upfront capital.
- **Mining area:** The agreement initially covers the North and South open pits at Eureka.
- **Profit sharing:**
  - For production from the North and South pits, profits will be shared 50:50. The mine plan for these pits is based on Indicated Resources of approximately 698,887 tonnes at 1.98 g/t Au (refer to the Company's ASX announcement of 4 August 2025 for further details).
  - For any additional gold deposits brought into the arrangement, profits will be shared 70:30 in Javelin's favour. These additional areas will be accounted for separately.
- **Javelin Monthly Pre-payment:** Once Eureka ore processing begins and the final payment of third party costs relating to the first parcel has been made, Javelin will receive monthly payments of A$250,000 as an advance against its 50% share of Eureka profits.
- **Costs and oversight:** MEGA will fund and manage operating and capital costs, with budgets approved by a joint management group comprising representatives from both parties. All third party costs are reported on an open-book basis and are subject to audit by Javelin.
- **Ore processing:** Ore will be sold under an agreement with a third-party processor. Javelin must consult with MEGA before any amendments are made to that arrangement.
- **Approvals and compliance:** MEGA is responsible for health, safety, environmental compliance and rehabilitation associated with its activities. Both parties are required to maintain industry standard insurances.
- **Condition Precedent:** The agreement is subject to Javelin confirming it is satisfied with the agreed schedule of rates within 20 business days. This review is being undertaken by Javelin's technical team.
- **Term and termination:** The agreement will remain in effect until completion of processing of ore from the approved Eureka Mine Plan and distribution of all related profits, and may be extended by mutual agreement to cover additional mine plans. Either party may terminate in standard circumstances such as insolvency or serious default. On expiry or termination, MEGA's sole recourse for any unrecovered development expenditure is limited to proceeds from ore stockpiles.

In parallel with the agreement, Javelin sees potential to expand the current Mineral Resource and optimise the mine plan. To this end, the Company is undertaking a full independent review of the current Eureka Mine Plan, and is planning a new drilling program to test the priority Eureka Pit extensional targets for resource growth.

$4.5 million Placement – Firm Commitments Secured

Javelin has secured firm commitments to raise approximately A$4.5 million (before costs) through a placement to s708 professional and sophisticated investors at an issue price of A$0.0025 per share (**Placement**). MEGA agreed to cornerstone the Placement by subscribing for A$1 million, alongside strong support from major Goldfields industry figures and existing major shareholders, including Directors for A$205,000 (subject to shareholder approval).

The Placement will be conducted in two tranches: Tranche 1 will comprise 1,540,000,000 shares and raise A$3,850,000 under the Company's existing placement capacity pursuant to ASX Listing Rule 7.1 (930,443,710 shares) and 7.1A (609,556,290 shares). Tranche 2, which will comprise 260,000,000 shares and raise

A$650,000 (including Director applications totalling $205k), will be subject to shareholder approval. at the next General Meeting proposed to be held on or about 31 October 2025 (**General Meeting**).

New shares issued under the Placement will rank equally with existing fully paid ordinary shares of the Company. Settlement of Tranche 1 is expected to occur on 19 September 2025, with Tranche 2 to be issued following receipt of shareholder approval.

Javelin has appointed 708 Capital Pty Limited (708 Capital) as Lead Manager to the Placement. 708 Capital will be paid a total capital raising fee of 6% on the Placement amount (2% management fee and 4% placement fee on total funds raised), and reimbursement of reasonable corporate expenses. As Lead Manager, 708 Capital will be entitled to 320m JAV unlisted options, expiring on 31 December 2028 and exercisable at A$0.003 per option (pre-consolidation), as part of their fee structure for services in relation to the Placement and corporate advisory services.

The Company intends to apply the funds raised from the Placement towards:

- Priority exploration drilling programs at the Eureka and Coogee Gold Projects, to commence in Q4 2025
- Eureka drilling programs to delineate resource extensions to the mineralized gold zones dipping N/NW orientation to the existing Resources below the Eureka Pit
- Identify and review new near-term gold production assets and high impact gold exploration projects in the WA Goldfields – currently underway
- General working capital, including costs of the Placement.

Share Consolidation

Following completion of the Placement, Javelin proposes to consolidate its issued capital on a 1 new for 31 existing share basis (**Consolidation**) at the next General Meeting of shareholders. The Consolidation is intended to reduce the number of shares on issue, reduce significant administration costs and provide the Company with a more efficient capital structure. The Company will also immediately undertake an Unmarketable Parcel Buyback following the completion of the 1 : 31 Consolidation.

The Consolidation will be subject to shareholder approval at the next General Meeting. Following completion of the Placement and shareholder approval at the General Meeting, the Company's capital structure would be as set out as below.

Javelin Minerals Capital Structure, on a pre and post 1 :31 consolidation basis:

	Pre-consolidation	Post consolidation
Ordinary Shares	8,052,224,888	259,749,190
Listed Options	2,797,846,768	90,253,122
Unlisted Options	891,800,007	28,767,742
Performance Rights	470,000,000	15,161,290
Cash	$5m	$5m

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Highly Experienced Executive Appointment – GM Exploration and Resources

Javelin is pleased to announce the appointment of Mr Mark Cossom as General Manager – Exploration and Resources.

Mr Cossom is an experienced resources executive who has held a number of senior operational and leadership roles with ASX-listed mining and exploration companies in Australia and PNG. He brings extensive expertise in mine development, resource growth and corporate management.

Mr Cossom provides strategic guidance on gold exploration, resource development and economic project evaluation to several ASX-listed and private gold companies. Mr Cossom was formerly Managing Director of Gateway Mining Ltd, leading the substantial resource growth and eventual successful sale of the Montague Gold Project deposits to Brightstar Resources Ltd in 2024. Prior to Gateway, Mr Cossom was General Manager – Geology and Exploration for Doray Minerals Ltd where he managed all geology functions in the feasibility, construction and operation of two WA gold mines and various exploration projects until the Doray takeover by Silver Lake Resources Ltd in 2019. Mr Cossom holds a Bachelor of Science (Honours) (Applied Geology) from Curtin University and a Master of Science (Mineral Economics) from the WA School of Mines.

In his role at Javelin, Mr Cossom will oversee the Company's exploration and resource development strategy, with a particular focus on advancing the Eureka Gold Project. He will also work closely with the Board and Non-Executive Director and mining engineer Andrew Rich to support the transition of Eureka into production and to progress the Company's broader exploration portfolio.

This ASX announcement has been authorised for release by the Board of Javelin Minerals Limited.

-ENDS-

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For further information, please refer to previous ASX announcement:

ASX Announcement 4 August 2025: Updated Eureka Mining Plan Delivers Grade and Ounce Increase

ASX Announcement 16 July 2025: Updated MRE over Eureka Project

The Mineral Resource estimates included in this announcement were first reported to the ASX on 16 July 2025. Javelin Minerals Limited confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcement and that all material assumptions and technical parameters underpinning Mineral Resources included in the original ASX announcements continue to apply and have no materially changed, and the forma and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

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Eureka Mineral Resource Estimate

Table 1 is a summary of the updated Eureka mineral resource as at July 2025 based on tonnes and grades. The indicated status contains 71% of the total ounces within the Eureka Deposit and the remaining 29% is composited within the Inferred classification. The MRE has been classified as an Indicated category with a 0.5 g/t gold cut-off. Table 2 highlights the bulk of the tonnage and contained ounces are within the primary/fresh hard rock zone. No open pit optimisation work has been carried out and hence the resource is reported on a global basis.

Table 1: Eureka Gold Deposit Mineral Resource Estimate by Indicated/Inferred Zone as of July 2025 (at a 0.5 g/t Au cut-off)

Classification	*Volume (m^3)*	*Density*	*Tonnage (t)*	*Grade (g/t Au)*	*Contained Metal ounces Gold*
Indicated	525,637	2.59	1,359,500	1.80	78,677
Inferred	251,207	2.72	682,088	1.46	32,010
Total	**776,844**	**2.63**	**2,041,588**	**1.69**	**110,687**

Table 2: Eureka Gold Deposit Mineral Resource Estimate by Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

Weathering Zone	*Volume (m^3)*	*Density*	*Tonnage (t)*	*Grade (g/t Au)*	*Contained Metal ounces Gold*
Oxide	128,805	2.20	283,370	1.73	15,774
Transition	140,730	2.40	337,753	1.64	17,812
Fresh	507,309	2.80	1,420,464	1.69	77,101
Total	**776,844**	**2.63**	**2,041,588**	**1.69**	**110,687**

Table 3: Eureka Gold Deposit Mineral Resource Estimate by Classification & Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

Classification	*Weathering Zone*	*Volume (m^3)*	*Density*	*Tonnage (t)*	*Grade (g/t Au)*	*Contained Metal ounces Gold*
Indicated	weathered	110,711	2.20	243,564	1.86	14,562
	transition	114,641	2.40	275,138	1.66	14,676
	fresh	300,285	2.80	840,798	1.83	49,440
Inferred	weathered	18,094	2.20	39,806	0.95	1,212
	transition	26,090	2.40	62,616	1.56	3,136
	fresh	207,023	2.80	579,666	1.48	27,661