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NEW MURCHISON GOLD LIMITED

ACN 085 782 994

NOTICE OF ANNUAL GENERAL MEETING

The annual general meeting of the Company will be held as a hybrid meeting at The Auditorium, Dexus Place, Level 16, 240 St Georges Terrace, Perth, Western Australia and online at https://meetnow.global/MHLKAZJ on Tuesday, 24 November 2026 at 10:00am (AWST).

Proxy Forms for the Meeting should be lodged before 10:00am (AWST) on Sunday, 22 November 2026.

Shareholders can also submit, and are encouraged to submit, any questions in advance of the Meeting by emailing the questions to Info@newmurchgold.com.au by no later than 5:00pm (AWST) on Friday, 20 November 2026.

If the above arrangements with respect to the Meeting change, Shareholders will be updated via the ASX Market Announcements Platform.

This Notice should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their accountant, solicitor or other professional adviser prior to voting.

Should you wish to discuss any matter please do not hesitate to contact the Company by telephone on +61 8 9389 6927.

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NEW MURCHISON GOLD LIMITED
ACN 085 782 994

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the annual general meeting of Shareholders of New Murchison Gold Limited

ACN 085 782 994 (**Company**) will be conducted as a hybrid meeting at The Auditorium, Dexus Place, Level 16, 240 St Georges Terrace, Western Australia and online at https://meetnow.global/MHLKAZJ on Tuesday, 24 November 2026 at 10:00am (AWST) (**Meeting**).

The Explanatory Memorandum provides additional information on matters to be considered at the Meeting. The Explanatory Memorandum and the Proxy Form form part of this Notice. We recommend Shareholders read the Explanatory Memorandum in relation to the proposed Resolutions.

The Directors have determined pursuant to regulation 7.11.37 of the *Corporations Regulations 2001* (Cth) that the persons eligible to vote at the Meeting are those who are registered as Shareholders on Sunday, 22 November 2026 at 4:00pm (AWST).

The Company advises that a poll will be conducted for all Resolutions.

Terms and abbreviations used in this Notice (including the Explanatory Memorandum) are defined in Schedule 1.

HOW TO ATTEND THE MEETING

Physically

Shareholders can participate in the Meeting, ask questions and vote in person at The Auditorium, Dexus Place, Level 16, 240 St Georges Terrace, Western Australia.

Virtually

Securityholders must use the Computershare Meeting Platform to attend and participate in the meeting.

To participate in the meeting, you can log in by entering the following URL https://meetnow.global/MHLKAZJ on your computer, tablet or smartphone.

Online registration will open 30 minutes before the meeting.

To make the registration process quicker, please have your SRN/HIN and registered postcode or country code ready. Proxyholders will need to contact Computershare prior to the meeting to obtain their login details.

To participate in the meeting online follow the instructions below.

Click on 'Join Meeting Now'.

Enter your SRN/HIN. Proxyholders will need to contact Computershare on +61 3 9415 4024 prior to the meetings to obtain their login details.

Enter your postcode registered to your holding if you are an Australian securityholder. If you are an overseas securityholder select the country of your registered holding from the drop down list.

Accept the Terms and Conditions and 'Click Continue'.

You can view the meeting live, ask questions verbally or via a live text facility and cast votes at the appropriate times while the meeting is in progress

AGENDA

Annual Report (Transitional Year)

To consider the Annual Report (Transitional Year) of the Company and its controlled entities for the nine-month period ended 30 June 2026, which includes the Financial Report, the Directors' Report and the Auditor's Report.

Note: There is no requirement for Shareholders to approve these reports. Pursuant to the Corporations Act, Shareholders will be given a reasonable opportunity at the Meeting to ask questions about, or make comments in relation to, each of the aforementioned reports during consideration of these items.

1 Resolution 1 – Remuneration Report

To consider and, if thought fit, to pass, with or without amendment, the following as a **non-binding resolution**:

"That, pursuant to and in accordance with section 250R(2) of the Corporations Act and for all other purposes, approval is given by the Shareholders for the adoption of the Remuneration Report as contained in the Annual Report of the Company and its controlled entities for the nine-month period ended 30 June 2026 on the terms and conditions in the Explanatory Memorandum."

Note: The vote on this Resolution is advisory only and does not bind the Directors or the Company. The Directors will consider the outcome of the vote and comments made by Shareholders on the Remuneration Report at the Meeting when reviewing the Company's remuneration policies.

Voting Prohibition

A vote on this Resolution must not be cast:

(a) by or on behalf of a member of the Key Management Personnel whose remuneration details are included in the Remuneration Report, or a Closely Related Party of such member, regardless of the capacity in which the vote is cast; or

(b) by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such persons (each a **voter**) as proxy if the vote is not cast on behalf of a person who is excluded from voting on this Resolution, and:

(a) the voter is appointed as a proxy that specifies the way the proxy is to vote on this Resolution; or

(b) the voter is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even though this Resolution is connected with the remuneration of members of the Key Management Personnel.

2 Resolution 2 – Re-election of Mr Rick Crabb as Director

To consider and, if thought fit, to pass, with or without amendment, the following as an **ordinary resolution**:

"That, pursuant to and in accordance with Listing Rule 14.4, Article 13.2 of the Constitution and for all other purposes, Mr Rick Crabb, a Director, retires and being eligible, is re-elected as a Director on the terms and conditions in the Explanatory Memorandum."

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3 Resolution 3 – Election of Mr Mark Adams as Director

To consider and, if thought fit, to pass, with or without amendment, the following as an o**rdinary resolution**:

"*That, pursuant to and in accordance with Listing Rule 14.4, Article 13.5 of the Constitution and for all other purposes, Mr Mark Adams, a Director who was appointed on 30 March 2026, retires and being eligible, is elected as a Director on the terms and conditions in the Explanatory Memorandum.*"

4 Resolution 4 – Ratification of Options issued under Listing Rule 7.1

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 7.4 and for all other purposes, Shareholders ratify the prior issue of 20,000,000 Options issued under Listing Rule 7.1 on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a person who participated in the issue of Options or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

(i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on this Resolution; and

(ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(a) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(b) the person appointed as proxy is the Chairperson and the appointment of the Chairperson does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

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5 Resolution 5 – Increase in Non-Executive Director Fees

To consider and, if thought fit, to pass with or without amendment, as an **ordinary resolution** the following:

"That, pursuant to and in accordance with Listing Rule 10.17, clause 13.8 of the Constitution and for all other purposes, the maximum total fees payable to non-executive Directors be increased by $200,000, from $400,000 per annum to $600,000 per annum on the terms and conditions in the Explanatory Memorandum."

Voting Exclusion

The Company will disregard any votes cast in favour of this Resolution by or on behalf of a Director or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of this Resolution by:

(a) a person as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with directions given to the proxy or attorney to vote on this Resolution in that way; or

(b) the Chairperson as proxy or attorney for a person who is entitled to vote on this Resolution, in accordance with a direction given to the Chairperson to vote on this Resolution as the Chairperson decides; or

(c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:

  (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting and is not an associate of a person excluded from voting, on this Resolution; and

  (ii) the holder votes on this Resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting Prohibition

In accordance with section 250BD of the Corporations Act, a vote on this Resolution must not be cast by a person appointed as a proxy, where that person is either a member of the Key Management Personnel or a Closely Related Party of such member.

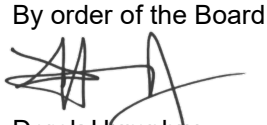
However, a vote may be cast by such person if the vote is not cast on behalf of a person who is otherwise excluded from voting, and:

(d) the person is appointed as a proxy and the appointment specifies how the proxy is to vote; or

(e) the person appointed as proxy is the Chairperson and the appointment of the Chairperson as proxy does not specify the way the proxy is to vote on this Resolution, but expressly authorises the Chairperson to exercise the proxy even if this Resolution is connected directly or indirectly with the remuneration of a member of the Key Management Personnel.

Dated: 19 October 2026

By order of the Board



Derek Humphry
Company Secretary

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NEW MURCHISON GOLD LIMITED
ACN 085 782 994

EXPLANATORY MEMORANDUM

1 Introduction

This Explanatory Memorandum has been prepared for the information of Shareholders in connection with the business to be conducted at the Meeting to be held at The Auditorium, Dexus Place, Level 16, 240 St Georges Terrace, Perth, Western Australia and online at https://meetnow.global/MHLKAZJ on Tuesday, 24 November 2026 at 10:00am (AWST).

This Explanatory Memorandum should be read in conjunction with and forms part of the Notice. The purpose of this Explanatory Memorandum is to provide information to Shareholders in deciding whether or not to pass the Resolutions.

This Explanatory Memorandum includes the following information to assist Shareholders in deciding how to vote on the Resolutions:

Section 1	Introduction
Section 2	Action to be taken by Shareholders
Section 3	Annual Report
Section 4	Resolution 1 – Remuneration Report
Section 5	Resolution 2 – Re-election of Mr Rick Crabb as Director
Section 6	Resolution 3 – Election of Mr Mark Adams as Director
Section 7	Resolution 4 – Ratification of Options issued under Listing Rule 7.1
Section 8	Resolution 5 – Increase in Non-Executive Director Fees
Schedule 1	Definitions
Schedule 2	Terms and Conditions of the Adams Options

A Proxy Form is enclosed with the Notice.

2 Action to be taken by Shareholders

Shareholders should read the Notice, including this Explanatory Memorandum, carefully before deciding how to vote on the Resolutions.

2.1 Proxies

A Proxy Form is enclosed with the Notice. This is to be used by Shareholders if they wish to appoint a representative (a 'proxy') to vote in their place. All Shareholders are invited and encouraged to vote at the Meeting either in person or, if they are unable to attend in person, to sign and return the Proxy Form to the Company in accordance with the instructions on the Proxy Form. Lodgement of a Proxy Form will not preclude a Shareholder from attending and voting at the Meeting in person.

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Please note that:

(a) a member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy;

(b) a proxy need not be a member of the Company; and

(c) a member of the Company entitled to cast two or more votes may appoint up to two proxies and may specify the proportion or number of votes each proxy is appointed to exercise, but where the proportion or number is not specified, each proxy may exercise half of the votes.

If a Shareholder appoints a body corporate as its proxy and the body corporate wishes to appoint an individual as its representative, the body corporate should provide that person with a certificate or letter executed in accordance with the Corporations Act authorising him or her to act as that body corporate's representative. The authority may be sent to the Company or its Share Registry in advance of the Meeting or handed in at the Meeting when registering as a corporate representative.

Proxy Forms must be received by the Company no later than 10:00am (AWST) on Sunday, 22 November 2026, being at least 48 hours before the Meeting. Proxy Forms received later than this time will be invalid.

You can lodge your Proxy Form with the Company by:

(a) **Online:** www.investorvote.com.au.

(b) **By mobile:** Scan the QR Code on your proxy form and follow the prompts.

(c) **Mail:** to Computershare Investor Services Pty Limited GPO Box 242, Melbourne Victoria 3001, Australia.

(d) **Facsimile:** 1800 783 447 (within Australia) or +61 3 9473 2555 (outside Australia).

(e) **Custodian voting**: For Intermediary Online subscribers only (custodians) please visit www.intermediaryonline.com to submit your voting intentions.

The enclosed Proxy Form provides further details on appointing proxies and lodging Proxy Forms.

By appointing the Chairperson as a proxy (or where the Chairperson becomes proxy by default) the relevant Shareholder gives the Chairperson express authority to exercise the proxy on Resolution 1 (except where the Shareholder has indicated a different voting intention on the Proxy Form) even though Resolution 1 is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

It is the Chairperson's intention to vote all undirected proxies in favour of all Resolutions. In exceptional cases the Chairperson's intentions may subsequently change and in this event, the Company will make an announcement to the ASX.

If you appoint a member of Key Management Personnel (other than the Chairperson) or any Closely Related Party of a member of Key Management Personnel as your proxy, you must direct that person how to vote on Resolution 1 if you want your Shares to be voted on that Resolution.

2.2 Attendance at the Meeting

Shareholders are invited to attend the Meeting in person at the time and place indicated in the Notice. The Directors have also made arrangements for Shareholders to attend the Meeting electronically by registering at https://meetnow.global/MHLKAZJ. Shareholders may vote by directed proxy in lieu of attending the Meeting in person or electronically.

Shareholders can submit any questions in advance of the Meeting by emailing the questions to info@newmurchgold.com.au by no later than 5:00pm (AWST) on Friday, 20 November 2026.

If it becomes necessary or appropriate to make alternative arrangements to those detailed in the Notice, Shareholders will be updated via the ASX Market Announcements Platform and on the Company's website at www.newmurchgold.com.au.

3 Annual Report (Transitional Year)

In accordance with section 317(1) of the Corporations Act, the Annual Report must be laid before the annual general meeting. There is no requirement for Shareholders to approve the Annual Report.

At the Meeting, Shareholders will be offered the opportunity to:

(a) discuss the Annual Report which is available online at www.newmurchgold.com.au;

(b) ask questions about, or make comments on, the management of the Company;

(c) ask questions about, or make comments on, the Remuneration Report; and

(d) ask the auditor questions about:

(i) the conduct of the audit;

(ii) the preparation and content of the Auditor's Report;

(iii) accounting policies adopted by the Company in relation to the preparation of the financial statements; and

(iv) the independence of the auditor in relation to the conduct of the audit.

In addition to taking questions at the Meeting, written questions to the Chairperson about the management of the Company, or to the Company's auditor about:

(a) the content of the Auditor's Report; or

(b) the conduct of the audit,

may be submitted no later than five business days before the Meeting (being, no later than 10:00am (AWST) on Tuesday, 17 November 2026) by email to info@newmurchgold.com.au.

4 Resolution 1 – Remuneration Report

In accordance with section 250R(2) of the Corporations Act, the Company must put the Remuneration Report to the vote of Shareholders. The Remuneration Report is detailed on pages 27 to 42 of the Annual Report and is available on the Company's website at www.newmurchgold.com.au.

The Remuneration Report sets out the remuneration policy for the Company and the remuneration arrangements in place for the executive Directors, specified executives and non-executive Directors.

In accordance with section 250R(3) of the Corporations Act, Resolution 1 is advisory only and does not bind the Directors or the Company. If Resolution 1 is not passed, the Directors will not be required to alter any of the arrangements in the Remuneration Report.

Shareholders will have the opportunity to remove the whole Board except the managing director (if applicable) if the Remuneration Report receives a 'no' vote of 25% or more (**Strike**) at two consecutive annual general meetings.

Where a resolution on the Remuneration Report receives a Strike at two consecutive annual general meetings, the Company will be required to put to Shareholders at the second annual general meeting a resolution on whether another meeting should be held (within 90 days) at

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which all Directors (other than the managing director) who were in office at the date of approval of the applicable Directors' Report must stand for re-election.

The Company's 2025 Remuneration Report did not receive a Strike at the 2025 Annual General Meeting held on 27 February 2026. Please note if the Remuneration Report receives a Strike at the Meeting and if a second Strike is received at the 2027 annual general meeting, this may result in the re-election of the Board.

The Chairperson will allow reasonable opportunity for Shareholders to ask questions about or make comments on the Remuneration Report.

Resolution 1 is a non-binding resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 1.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 1, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

The Board abstains, in the interests of good corporate governance, from making a recommendation in relation to Resolution 1.

5 Resolution 2 – Re-election of Mr Rick Crabb as Director

5.1 General

Article 13.2 of the Constitution requires that one-third of the Directors (other than the Managing Director) must retire from office such that no Director holds office for more than 3 years.

Article 13.2 of the Constitution provides that a Director retiring from office under Article 13.2 is eligible for re-election and that Director may by resolution of the Company be re-elected to that office.

In addition, Listing Rule 14.4 provides that a Director must not hold office (without re-election) past the third annual general meeting following the Director's appointment or 3 years, whichever is longer.

Mr Rick Crabb was re-elected as a Director at the Company's 2024 annual general meeting held on 28 February 2025, and is the Director who has been longest in office since their last election.

In accordance with the Constitution and the Listing Rules, Mr Crabb accordingly retires as a Director and, being eligible, offers himself for re-election pursuant to Resolution 2.

5.2 Qualification

Mr Crabb holds a Bachelor of Jurisprudence (Honours), Bachelor of Laws and a Master of Business Administration from the University of Western Australia. Mr Crabb practiced as a solicitor from 1980 to 2004 specialising in mining, corporate and commercial law. He has advised on the legal aspects of various resources development projects in Australia and Africa, including financing, marketing, government agreements and construction contracts. Mr Crabb is also on the board of Eagle Mountain Mining Limited.

Mr Crabb was first appointed to the board on 20 November 2017.

The Board (excluding Mr Crabb) considers that Mr Crabb, if re-elected, will continue to be classified as an independent Director. Mr Crabb is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect, his capacity to bring an independent judgement to bear on issues before

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the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

If Resolution 2 is passed, Mr Crabb will be re-elected as a Director.

If Resolution 2 is not passed, Mr Crabb will cease to be a Director.

Resolution 2 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 2.

5.3 Board Recommendation

The Board (excluding Mr Crabb) supports the re-election of Mr Crabb and recommends that Shareholders vote in favour of Resolution 2, as his skills and experience align with the Company's strategic direction.

6 Resolution 3 – Election of Mr Mark Adams as Director

6.1 General

Article 13.5 of the Constitution allows the Board at any time to appoint a person to be a Director either to fill a casual vacancy or as an addition to the existing Directors.

Article 13.5 of the Constitution provides that a Director so appointed holds office until the next annual general meeting of the Company and is then eligible for re-election by Shareholders at that meeting.

In addition, Listing Rule 14.4 provides that a Director appointed as an addition to the Board must not hold office (without re-election) past the next annual general meeting.

On 30 March 2026, Mr Adams was appointed as a Non-Executive Director of the Company.

Accordingly, Mr Adams resigns as a Director at the Meeting and, being eligible, seeks approval to be elected as a Director pursuant to Resolution 3.

6.2 Qualification

Mr Adams has over 40 years of extensive mining experience with Australian and international mining companies including WMC Resources, Sons of Gwalia, BHP Billiton Nickel West, Iluka Resources, Barminco and Newcrest Mining. Mr Adams was deputy chair of JORC for 15 years until 2014.

Mr Adams holds a Bachelor of Science (Mining Engineering) from the University of Nottingham, a Master of Science (Exploration Science) from the University of Leicester, a First-Class Queensland Mine Managers Certificate of Competency and is a Fellow of the Australasian Institute of Mining and Metallurgy.

Mr Adams is not a director of any other ASX-listed companies.

If elected, the Board (excluding Mr Adams) considers Mr Adams to be an independent Director. Mr Adams is not considered by the Board to hold any interest, position or relationship that might influence, or reasonably be perceived to influence, in a material respect his capacity to bring an independent judgement to bear on issues before the Board and to act in the best interests of the Company as a whole rather than in the interests of an individual security holder or other party.

If Resolution 3 is passed, Mr Adams will be elected as a Director.

If Resolution 3 is not passed, Mr Adams will cease to be a Director.

Resolution 3 is an ordinary resolution.

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The Chairperson intends to exercise all available undirected proxies in favour of Resolution 3.

6.3 Board Recommendation

The Board (excluding Mr Adams) supports the election of Mr Adams and recommends that Shareholders vote in favour of Resolution 3, as his skills and experience align with the Company's strategic direction.

7 Resolution 4 – Ratification of Options issued under Listing Rule 7.1

7.1 General

On 30 March 2026, the Company announced the appointment of Mr Mark Adams as an independent non-executive Director. In connection with Mr Adams' appointment, the Board agreed to grant 20,000,000 Options to Mr Adams, with each Option having an expiry date of 3 years from the date of issue and having an exercise price equal to a 50% premium to the 5-day VWAP of the Company's shares immediately prior to the date of issue (**Adams Options**).

The Company issued the Adams Options in accordance with Listing Rule 10.12 Exception 12.

The key terms and conditions of the Adams Options are detailed in Schedule 2.

The Adams Options were issued on 30 March 2026 without Shareholder approval pursuant to the Company's 15% Placement Capacity.

Resolution 4 seeks Shareholder ratification pursuant to and in accordance with Listing Rule 7.4 (and for all other purposes) of the issue of the Adams Options issued pursuant to the Company's 15% Placement Capacity.

Resolution 4 is an ordinary resolution.

The Chairperson intends to exercise all available undirected proxies in favour of Resolution 4.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 4, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

7.2 Listing Rules 7.1 and 7.4

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of Equity Securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary securities it had on issue at the start of that period (**15% Placement Capacity**).

Listing Rule 7.4 provides that if the Company in a general meeting ratifies the previous issue of Equity Securities made pursuant to Listing Rule 7.1 (and provided that the previous issue did not breach Listing Rule 7.1) those Equity Securities will be deemed to have been made with Shareholder approval for the purpose of Listing Rule 7.1.

The issue of the Adams Options does not fit within any of the exceptions to Listing Rule 7.1 and, as it has not yet been approved by Shareholders, it effectively uses up part of the Company’s 15% Placement Capacity, reducing the Company’s capacity to issue further Equity Securities without Shareholder approval under Listing Rule 7.1 for the 12-month period following the issue date.

The Company wishes to retain as much flexibility as possible to issue additional Equity Securities into the future without having to obtain Shareholder approval for such issues under

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Listing Rule 7.1. Resolution 4 seeks Shareholder approval for the issue of the Adams Options under and for the purposes of Listing Rule 7.4 (and for all other purposes).

If Resolution 4 is passed, the Adams Options will be excluded in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively increasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Adams Options.

If Resolution 4 is not passed, the Adams Options will be included in calculating the Company's 15% Placement Capacity in Listing Rule 7.1, effectively decreasing the number of Equity Securities it can issue without Shareholder approval over the 12-month period following the date of issue of the Adams Options.

7.3 Specific information required by Listing Rule 7.5

The following information in relation to Resolution 4 is provided to Shareholders for the purposes of Listing Rule 7.5:

(a) The Adams Options were issued to Karen Amanda Adams as trustee for The M and A Family Trust.

(b) 20,000,000 Options were issued pursuant to Listing Rule 7.1, ratification of which is sought pursuant to Resolution 4.

(c) The terms and conditions of the Adams Options are detailed in Schedule 2.

(d) The Adams Options were issued on 30 March 2026.

(e) The Adams Options were issued for nil cash consideration.

(f) No funds were raised from the issue of the Adams Options. The Adams Options were issued as part of Mr Adams remuneration arrangements as a non-executive director of the Company.

(g) The Adams Options were not issued under an agreement.

(h) A voting exclusion statement is included in the Notice for Resolution 4.

7.4 Board Recommendation

The Board recommends that Shareholders vote in favour of Resolution 4.

8 Resolution 5 – Increase in Non-Executive Director Fees

8.1 General

In accordance with clause 13.8 of the Constitution, the non-executive Directors are entitled to be paid for their services such annual fees as the Board determines, provided that the annual fees do not exceed in aggregate the maximum sum that is from time to time approved by Shareholders in a general meeting. On 26 February 2010, Shareholders approved to set the maximum annual aggregate amount payable as remuneration to all non-executive Directors, by way of directors' fees, at $400,000 per annum (inclusive of superannuation).

Listing Rule 10.17 provides the Company must not increase the total aggregate amount of non-executive Directors' fees payable by it and any of its Child Entities without the approval of Shareholders. Listing Rule 10.17 also provides that the Notice must include the amount of the increase, the maximum aggregate amount that may be paid to the non-executive Directors as a whole, details of any securities issued to a non-executive Director under Listing Rules 10.11 or 10.14 with Shareholder approval within the preceding three years and a voting exclusion statement. Listing Rule 10.17 does not apply to the salary of an executive Director.

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Resolution 5 seeks Shareholder approval for the increase of the aggregate amount of fees available to be paid to non-executive Directors by $200,000, from the current amount of $400,000 to an aggregate amount of $600,000 per annum.

The Board has conducted a review of the non-executive Director remuneration pool and determined that an increase to the non-executive Directors fee pool to $600,000 per annum is appropriate for the following reasons:

(a) due to the increased complexity and expected continued growth of the Company and increased responsibilities for non-executive Directors;

(b) to accommodate any increase in the number of non-executive Directors in the future;

(c) to attract new Directors of a calibre required to effectively guide and monitor the business of the Company; and

(d) to remunerate non-executive Directors appropriately for the expectations placed upon them by both the Company and the regulatory environment in which it operates.

The maximum aggregate fees payable to Directors has not been increased since February 2010.

This proposed level of permitted fees does not mean that the Company must pay the entire amount approved as fees in each year. However, the Board considers that it is reasonable and appropriate to establish this amount as this will provide the Company with the flexibility to attract appropriately qualified non-executive Directors and to act quickly if the circumstances require it.

The remuneration of each Director for the year ended 30 June 2026 is detailed in the Annual Report.

If Resolution 5 is passed, the Company will be able to proceed to increase the aggregate amount of fees available to be paid to non-executive Directors by $200,000 from the current amount of $400,000 per annum to an aggregate amount of $600,000 per annum.

If Resolution 5 is not passed, the Company will not be able to proceed to increase the aggregate amount of fees available to be paid to the non-executive Directors by $200,000 from the current amount of $400,000 per annum to an aggregate amount of $600,000 per annum. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled non-executive Directors.

Resolution 5 is an ordinary resolution.

The Chairperson intends to exercise all available proxies in favour of Resolution 5.

If the Chairperson is appointed as your proxy and you have not specified the way the Chairperson is to vote on Resolution 5, by signing and returning the Proxy Form (or using the online lodgement facility to complete the Proxy Form), you are considered to have provided the Chairperson with an express authorisation for the Chairperson to vote the proxy in accordance with the Chairperson's intention, even though the Resolution is connected directly or indirectly with the remuneration of members of the Key Management Personnel, which includes the Chairperson.

8.2 Specific information required by Listing Rule 10.17

The following information in relation to Resolution 5 is provided to Shareholders for the purposes of Listing Rule 10.17:

(a) Shareholder approval is being sought to increase the fee pool by $200,000, which would increase the annual remuneration pool from $400,000 to $600,000;

(b) Subject to Shareholder approval pursuant to Resolution 5, the maximum aggregate amount of fees that may be paid to all of the Company's non-executive Directors will be $600,000 per annum;

In the last three years, the following Equity Securities have been issued to non-executive Directors pursuant to Listing Rule 10.11 or 10.14 (with Shareholder approval):

Name	Number	Type of Security	Date of Issue
Joanne Palmer	20,000,000	Options	5 May 2025
Rick Crabb	20,000,000	Options	15 August 2025
Malcolm Randall	20,000,000	Options	15 August 2025
Rick Crabb	10,000,000	Options	28 February 2024
Malcolm Randall	10,000,000	Options	28 February 2024

(c) A voting exclusion statement is included in the Notice for Resolution 5.

8.3 **Board recommendation**

The Directors are excluded from voting on Resolution 5 pursuant to the Listing Rules. Accordingly, the Directors decline to make a recommendation to Shareholders in respect of Resolution 5.

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Schedule 1

Definitions

In the Notice and this Explanatory Memorandum, words importing the singular include the plural and vice versa.

$** or **A$ means Australian Dollars.

15% Placement Capacity has the meaning given in Section 7.2.

Adams Options has the meaning given in Section 7.1.

Annual Report means the Directors' Report, the Financial Report and the Auditor's Report in respect to the nine-month period ended 30 June 2026.

Article means an article in the Constitution.

ASIC means the Australian Securities & Investments Commission.

ASX means ASX Limited (ACN 008 624 691) and, where the context permits, the Australian Securities Exchange operated by ASX.

Auditor's Report means the auditor's report on the Financial Report.

AWST means Australian Western Standard Time, being the time in Perth, Western Australia.

Board means the board of Directors.

Chairperson means the person appointed to chair the Meeting, or any part of the Meeting, convened by the Notice.

Child Entity means an entity which is controlled by, or a subsidiary of, the Company.

Closely Related Party has the meaning given in section 9 of the Corporations Act.

Company means New Murchison Gold Limited (ACN 085 782 994).

Constitution means the constitution of the Company, as amended from time to time.

Corporations Act means the *Corporations Act 2001* (Cth).

Director means a director of the Company.

Directors' Report means the annual directors' report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Equity Securities has the same meaning as in the Listing Rules.

Explanatory Memorandum means the explanatory memorandum which forms part of the Notice.

Financial Report means the annual financial report prepared under Chapter 2M of the Corporations Act for the Company and its controlled entities.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, directly or indirectly, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Listing Rules means the listing rules of ASX.

Meeting has the meaning in the introductory paragraph of the Notice.

Notice means the notice of annual general meeting and includes the Explanatory Memorandum and Proxy Form.

Option means an option to acquire a Share.

Proxy Form means the proxy form attached to the Notice.

Remuneration Report means the remuneration report of the Company contained in the Directors' Report.

Resolution means a resolution contained in the Notice.

Schedule means a schedule to this Explanatory Memorandum.

Section means a section of this Explanatory Memorandum.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a holder of a Share.

Share Registry means Computershare Investor Services Pty Limited (ABN 48 078 279 277).

Strike has the meaning given in Section 4.

Trading Day means a day determined by ASX to be a trading day in accordance with the Listing Rules.

VWAP means the volume weighted average market price based on the closing price of Shares on ASX.

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Schedule 2

Terms and Conditions of the Adams Options

1 Entitlement

Each Option entitles the holder of the Option (**Holder**) to subscribe for one fully paid ordinary share in the capital of New Murchison Gold Limited (**Company**) (**Share**) upon exercise of the Option, on and subject to these terms and conditions.

2 Exercise Price and Expiry Date

The exercise price of each Option will be equal to a premium of 50% to the VWAP of the Shares over the 5 days on which sales of the Shares are recorded before the date of issue (**Exercise Price**).

Each Option will expire on the date which is three (3) years from its date of issue (**Expiry Date**).

3 Exercise Period

Each Option is exercisable at any time prior to the Expiry Date (**Exercise Period**).

4 Notice of Exercise

The Options may be exercised by notice in writing to the Company (**Notice of Exercise**) and payment of the Exercise Price for each Option being exercised. Any Notice of Exercise Form of an Option received by the Company will be deemed to be a notice of the exercise of that Option as at the date of receipt.

5 Shares issued on exercise

Shares issued on exercise of the Options will rank equally with the existing Shares on issue.

6 Quotation of Shares

Application will be made by the Company to Australian Securities Exchange (**ASX**) for Official Quotation of the Shares issued upon the exercise of the Options.

7 Timing of Issue of Shares and Quotation of Shares on Exercise

Within five business days after receipt of a Notice of Exercise given in accordance with these terms and conditions and payment of the Exercise Price for each Option being exercised, the Company will:

(a) issue the number of Shares required under these terms and conditions in respect of the number of Options specified in the Notice of Exercise and for which cleared funds have been received by the Company;

(b) if required, give ASX a notice that complies with section 708A(5)(e) of the Corporations Act, or, if the Company is unable to issue such a notice, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors; and

(c) if admitted to the official list of ASX at the time, apply for official quotation on ASX of Shares issued pursuant to the exercise of the Options.

If a notice delivered under 7(b) for any reason is not effective to ensure that an offer for sale of the Shares does not require disclosure to investors, the Company must, no later than 20 business days after becoming aware of such notice being ineffective, lodge with ASIC a prospectus prepared in accordance with the Corporations Act and do all such things necessary to satisfy section 708A(11) of the Corporations Act to ensure that an offer for sale of the Shares does not require disclosure to investors.

8 Participation in new issues

There are no participation rights or entitlements inherent in the Options and the Holder will not be entitled to participate in new issues of capital offered to Shareholders during the currency of the Options.

9 Adjustment for bonus issue of shares

If the Company makes a bonus issue of Shares or other securities to existing Shareholders of the Company (other than an issue in lieu of, or in satisfaction of, dividends or by way of dividend reinvestment):

(a) the number of Shares which must be issued upon the exercise of an Option will be increased by the number of Shares which the Holder would have received if the Options had been exercised before the record date for the bonus issue; and

(b) no change will be made to the Exercise Price.

10 Adjustment for rights issue

If the Company makes an issue of Shares pro rata to existing Shareholders of the Company (other than an issue in lieu or in satisfaction, of dividends or by way of dividend reinvestment) the Exercise Price of an Option may be reduced according to the following formula:

$$New\ exercise\ price = O - \frac{E[P - (S + D)]}{N + 1}$$

Where:

O = Old Exercise Price of the Option.

E = Number of underlying Shares into which one Option is exercisable.

P = Average market price per Share weighted by reference to volume of the underlying Shares during the five (5) Trading Days ending on the day before the ex-rights date or ex entitlements date.

S = Subscription price of a Share under the pro rata issue.

D = The dividend due but not yet paid on the existing underlying Shares (except those to be issued under the pro rata issue).

N = Number of Shares with rights or entitlements that must be held to receive a right to one Share.

11 Adjustment for reorganisation

If there is any reorganisation of the issued share capital of the Company, the rights of the Holder will be varied to comply with the ASX Listing Rules which apply to the reorganisation at the time of the reorganisation.

12 Quotation of Options

No application for quotation of the Options will be made by the Company.

13 Options transferable

Unless with prior consent of the Board, or by force of law upon death, Options may not be assigned or transferred.

14 Other matters

These terms and conditions, and the rights and obligations of the Company, are governed by the laws of Western Australia.

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New Murchison Gold Limited

ACN 085 782 994

Need assistance?

Phone:
1300 850 505 (within Australia)
+61 3 9415 4000 (outside Australia)

Online:
www.investorcentre.com/contact

YOUR VOTE IS IMPORTANT

For your proxy appointment to be effective it must be received by **10:00am (AWST) on Sunday, 22 November 2026.**

Proxy Form

How to Vote on Items of Business

All your securities will be voted in accordance with your directions.

APPOINTMENT OF PROXY

Voting 100% of your holding: Direct your proxy how to vote by marking one of the boxes opposite each item of business. If you do not mark a box your proxy may vote or abstain as they choose (to the extent permitted by law). If you mark more than one box on an item your vote will be invalid on that item.

Voting a portion of your holding: Indicate a portion of your voting rights by inserting the percentage or number of securities you wish to vote in the For, Against or Abstain box or boxes. The sum of the votes cast must not exceed your voting entitlement or 100%.

Appointing a second proxy: You are entitled to appoint up to two proxies to attend the meeting and vote on a poll. If you appoint two proxies you must specify the percentage of votes or number of securities for each proxy, otherwise each proxy may exercise half of the votes. When appointing a second proxy write both names and the percentage of votes or number of securities for each in Step 1 overleaf.

A proxy need not be a securityholder of the Company.

SIGNING INSTRUCTIONS FOR POSTAL FORMS

Individual: Where the holding is in one name, the securityholder must sign.

Joint Holding: Where the holding is in more than one name, all of the securityholders should sign.

Power of Attorney: If you have not already lodged the Power of Attorney with the registry, please attach a certified photocopy of the Power of Attorney to this form when you return it.

Companies: Where the company has a Sole Director who is also the Sole Company Secretary, this form must be signed by that person. If the company (pursuant to section 204A of the Corporations Act 2001) does not have a Company Secretary, a Sole Director can also sign alone. Otherwise this form must be signed by a Director jointly with either another Director or a Company Secretary. Please sign in the appropriate place to indicate the office held. Delete titles as applicable.

PARTICIPATING IN THE MEETING

Corporate Representative
If a representative of a corporate securityholder or proxy is to participate in the meeting you will need to provide the appropriate "Appointment of Corporate Representative". A form may be obtained from Computershare or online at www.investorcentre.com/au and select "Printable Forms".

Lodge your Proxy Form:

Online:

Lodge your vote online at www.investorvote.com.au using your secure access information or use your mobile device to scan the personalised QR code.

Your secure access information is

Control Number: 189220

SRN/HIN:

For Intermediary Online subscribers (custodians) go to www.intermediaryonline.com

By Mail:

Computershare Investor Services Pty Limited
GPO Box 242
Melbourne VIC 3001
Australia

By Fax:

1800 783 447 within Australia or
+61 3 9473 2555 outside Australia

PLEASE NOTE: For security reasons it is important that you keep your SRN/HIN confidential.

You may elect to receive meeting-related documents, or request a particular one, in electronic or physical form and may elect not to receive annual reports. To do so, contact Computershare.

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☐ **Change of address.** If incorrect, mark this box and make the correction in the space to the left. Securityholders sponsored by a broker (reference number commences with '**X**') should advise your broker of any changes.

Proxy Form

Please mark ☒ to indicate your directions

Step 1 Appoint a Proxy to Vote on Your Behalf

I/We being a member/s of New Murchison Gold Limited hereby appoint

☐ **the Chairperson of the Meeting** **OR** _____

PLEASE NOTE: Leave this box blank if you have selected the Chairperson of the Meeting. Do not insert your own name(s).

or failing the individual or body corporate named, or if no individual or body corporate is named, the Chairperson of the Meeting, as my/our proxy to act generally at the meeting on my/our behalf and to vote in accordance with the following directions (or if no directions have been given, and to the extent permitted by law, as the proxy sees fit) at the Annual General Meeting of New Murchison Gold Limited to be held at The Auditorium, Dexus Place, Level 16, 240 St Georges Terrace, Perth, Western Australia 6000 and online as a hybrid meeting on Tuesday, 24 November 2026 at 10:00am (AWST) and at any adjournment or postponement of that meeting.

Chairperson authorised to exercise undirected proxies on remuneration related resolution: Where I/we have appointed the Chairperson of the Meeting as my/our proxy (or the Chairperson becomes my/our proxy by default), I/we expressly authorise the Chairperson to exercise my/our proxy on Resolutions 1, 4 and 5 (except where I/we have indicated a different voting intention in step 2) even though Resolutions 1, 4 and 5 are connected directly or indirectly with the remuneration of a member of key management personnel, which includes the Chairperson.

Important Note: If the Chairperson of the Meeting is (or becomes) your proxy you can direct the Chairperson to vote for or against or abstain from voting on Resolutions 1, 4 and 5 by marking the appropriate box in step 2.

Step 2 Items of Business

PLEASE NOTE: If you mark the **Abstain** box for an item, you are directing your proxy not to vote on your behalf on a show of hands or a poll and your votes will not be counted in computing the required majority.

		For	Against	Abstain
Resolution 1	Remuneration Report	☐	☐	☐
Resolution 2	Re-election of Mr Rick Crabb as Director	☐	☐	☐
Resolution 3	Election of Mr Mark Adams as Director	☐	☐	☐
Resolution 4	Ratification of Options issued under Listing Rule 7.1	☐	☐	☐
Resolution 5	Increase in Non-Executive Director Fees	☐	☐	☐

SAMPLE ONLY

The Chairperson of the Meeting intends to vote undirected proxies in favour of each item of business. In exceptional circumstances, the Chairperson of the Meeting may change his/her voting intention on any resolution, in which case an ASX announcement will be made.

Step 3 Signature of Securityholder(s)

This section must be completed.

Individual or Securityholder 1	Securityholder 2	Securityholder 3	
			/ /
Sole Director & Sole Company Secretary	Director	Director/Company Secretary	Date

Update your communication details *(Optional)*

Mobile Number _____

Email Address _____

By providing your email address, you consent to receive future Notice of Meeting & Proxy communications electronically