

Set for growth

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Competent Person's Statement

The information that relates to Exploration Results as those terms are defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves', is based on information reviewed by Mr James Lawrence, a Competent Person who is a member of the Australasian Institute of Mining and Metallurgy. Mr Lawrence is a full-time employee of the Company. Mr Lawrence has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr Lawrence consents to the inclusion in the report of the matters based on his information in the form and context in which it appears.

Mineral Resources

The information that relates to the Mineral Resource for Turnberry was first reported by the Company on 6 May 2024. The information that relates to the Mineral Resource for St Anne's was first reported by the Company on 17 April 2024. The information that relates to the Mineral Resource for Andy Well was first reported by the Company on 21 December 2020. The Company is not aware of any new information or data that materially affects the information included in these announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

Ore Reserves, Production Targets and Forecast Financial Information

The information that relates to Ore Reserves, production targets and forecast financial information for the Murchison Gold Project was first reported by the Company on 12 December 2024. The Company is not aware of any new information or data that materially affects the information included in this announcement and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

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All amounts are in Australian dollars unless stated otherwise.

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FY25 – a strong year of development and growth



First mine development

We received final regulatory permitting, funded and successfully developed Meeka's first gold mine, the Murchison Gold Project, on time and within 12 months.



First gold production

We poured first gold on 1 July 2025, only 9 months after processing plant construction started.



Expanded the team

We grew the team by 100+ employees in FY25 and **we have a highly skilled, capable and competent workforce** to administer, manage and operate our processing infrastructure, the multiple mines we operate and our accommodation village.



Owner-operator mining capability

We successfully established our owner-operator underground mining capability that is providing a **cost advantage over contract mining**. This capability will be expanded in 2026 with Meeka's second underground mine at Turnberry commencing in the June 2026 quarter.



Accelerated open pit production

We accelerated open pit mining with a third dig fleet mobilised in mid-2025. This **brings forward high-grade ore, builds ore stockpiles, increases production flexibility and derisks a potential plant expansion** (process plant expansion study underway now).



Strong safety performance

We continued to build on our strong health and safety culture with zero Lost Time Injuries (LTI), maintaining a Lost Time Injury Frequency Rate (LTIFR) of zero, well below the WA industry average of ~6.

Capital Structure



\$0.225

share price
(24 November 2025)

2,930m

shares

\$659m

market cap

13m

options

\$59m

cash
(30 September 2025)

nil

debt

\$600m

enterprise value



Ownership



Research Coverage



Leadership

Have done it before and are well aligned (have invested \$4m in the Company to date).

Board



Paul Chapman
Non-Executive Chairman

ACCOUNTANT

Chartered accountant with >30 years in the resources sector. Ex-WMC, founder of Silver Lake Resources (+250kozpa gold producer, +\$1B mc).



Tim Davidson
Managing Director

MINING ENGINEER

Previously mine manager for Silver Lake Resources. Ex-Newmont, BHP, WA and international experience.



Roger Steinepreis
Non-Executive Director

LAWYER

Founder and Chairman of national law firm Steinepreis Paganin. Previously Director of Apollo Consolidated (discovery of the 1Moz Rebecca deposit) and taken over by Ramelius Resources.



Paul Adams
Non-Executive Director

GEOLOGIST

Ex-Placer Dome and Dominion Mining then Head of Research at DJ Carmichael. Most recently Managing Director of Spectrum Metals (discovery of Penny West deposit) and taken over by Ramelius Resources.

Management



Chris Davidson - Chief Operating Officer

MINING ENGINEER

Mine manager for Silver Lake Resources responsible for developing their newest mine, Rothsay. Ex-Barrick, Gold Fields, Rio Tinto, WA and international experience.



Joe Belladonna - Chief Financial Officer & Company Secretary

ACCOUNTANT

Previously CFO and Company Secretary at Western Areas Ltd, CFO at St Barbara Mines Ltd, Sons of Gwalia Ltd. Seasoned mining finance executive with over two decades of experience.



Matthew O'Hara - General Manager Murchison

MINING ENGINEER

Developed the Penny Gold Mine for Ramelius Resources, ex-General Manager at Sunrise Dam for Anglo Gold Ashanti, Mount Monger for Silver Lake Resources and Operations Manager at St Ives for Gold Fields.



James Lawrence - Manager Geology

GEOLOGIST

Previously geology manager at Red 5, responsible for mine geology and production at the large King of the Hills mine. Extensive WA goldfields experience.



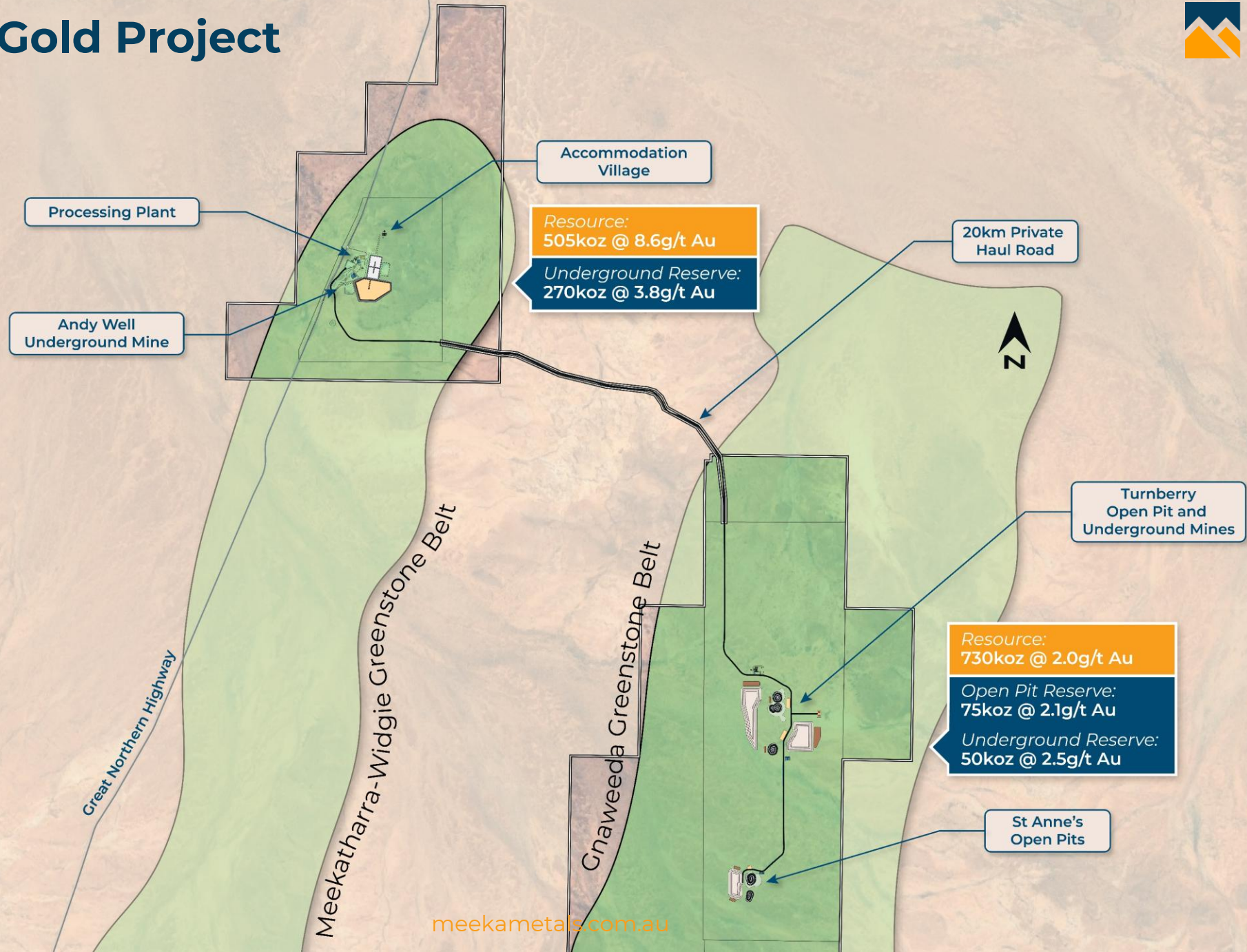
Alan Tandy - Manager Environment

ENVIRONMENTAL SCIENTIST

Previously Environmental Manager and led the permitting process for Bellevue Gold's high-grade Bellevue mine.

Murchison Gold Project

Site Layout.




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Processing ramp-up on track, targeting ~600ktpa

- ✔ Ability to further expand processing capacity.
- ✔ Expansion study underway, targeted for Jun-26 quarter release.

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Higher capacity
secondary crusher

New cyclone structure
and gravity gold circuit

2x new 600m³ CIL tanks

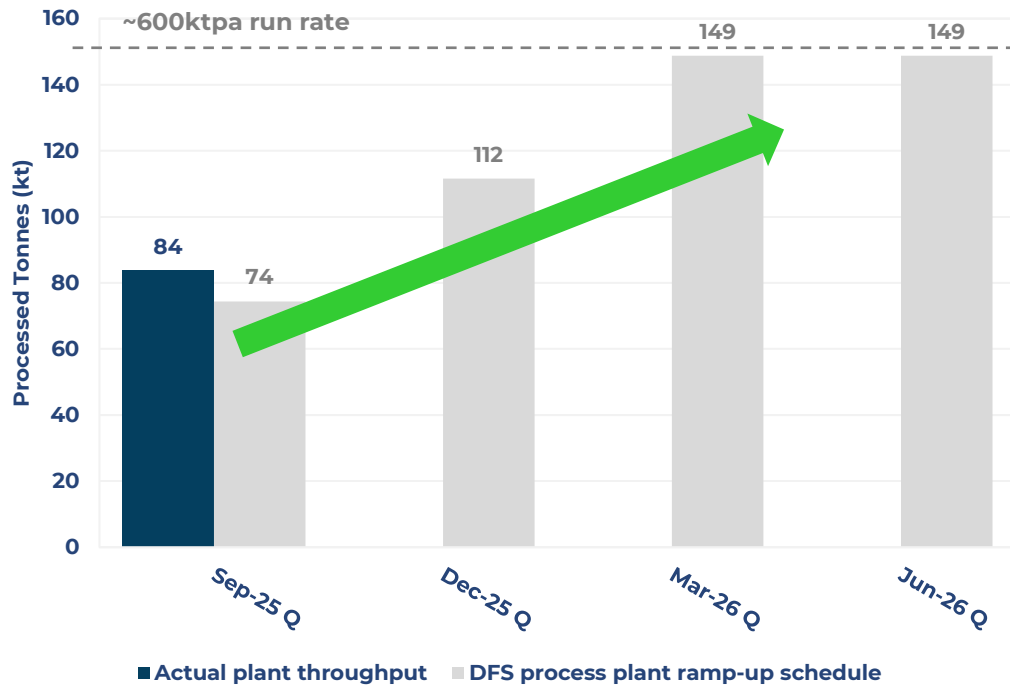
Larger 750kW ball mill

Upgraded gold room

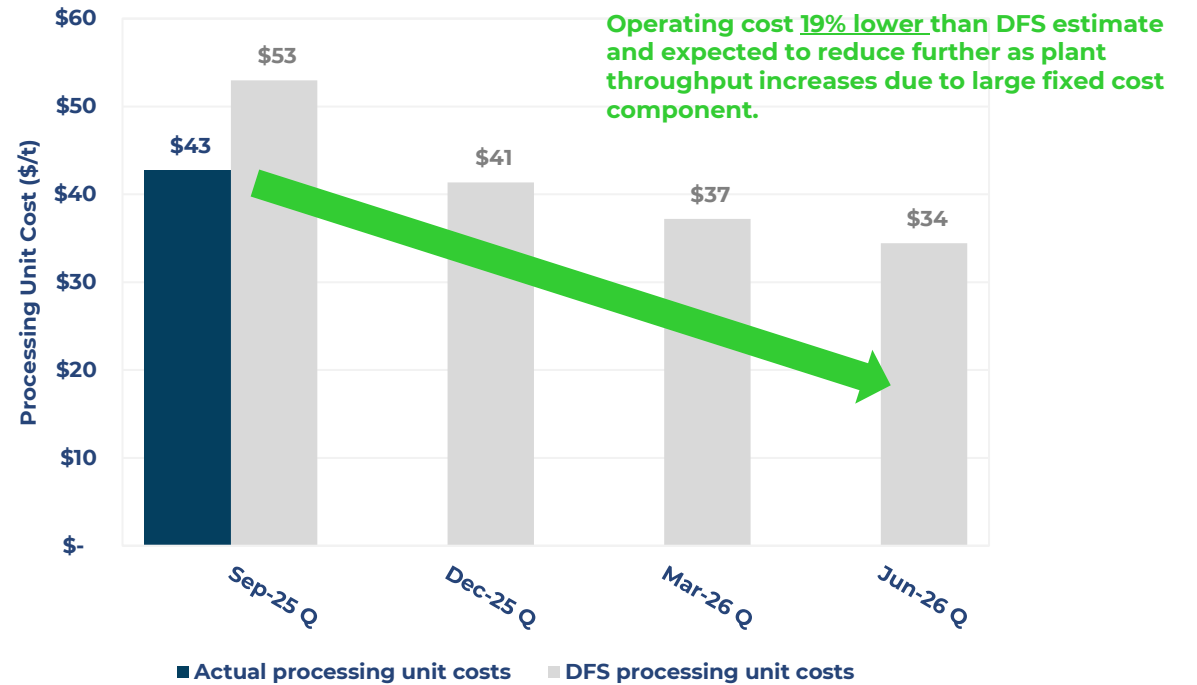
Processing ramp-up in line with plan

- Production** Processed ore tonnes **14% above DFS ramp-up plan** in Sept-25 quarter.
- Unit Costs** Processing unit costs **19% below DFS estimate (\$43/t in Sept-25 quarter)**. Should trend lower as throughput continues to increase.
- Recovery** **Recovery averaging 98%** in Sept-25 quarter, in line with DFS estimate.
- Blend** Underground ore introduced into the blend in the Dec-25 quarter. **Plant performance and grade increasing** with this fresh ore in blend.

Processed ore tonnes (t)



Processing unit costs (\$/t)



Open pits accelerated and growing

Three pits now in production.

- ✓ **Third mining fleet mobilised** in July 2025 to accelerate open pit production.
- ✓ Fleet now operating at targeted production levels, ore stockpiles building.
- ✓ **Meeka's second underground mine at Turnberry commencing in the Jun-26 quarter** following Stage 1 central pit.



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Open pit mining accelerated and performing well

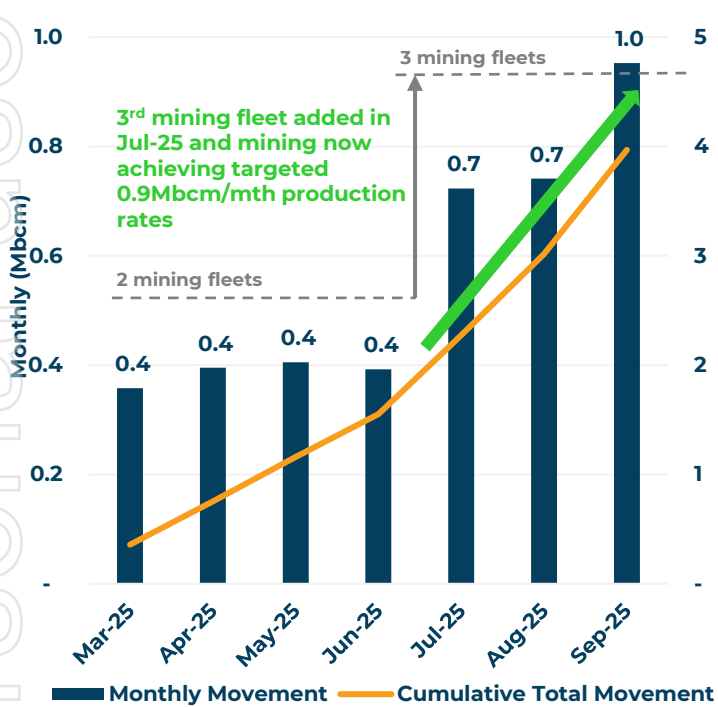
Production 3 open pits currently in production, 2 new pits starting in FY26.

Unit Costs \$8.20/BCM all in open pit mining unit costs tracking in line with DFS estimate.

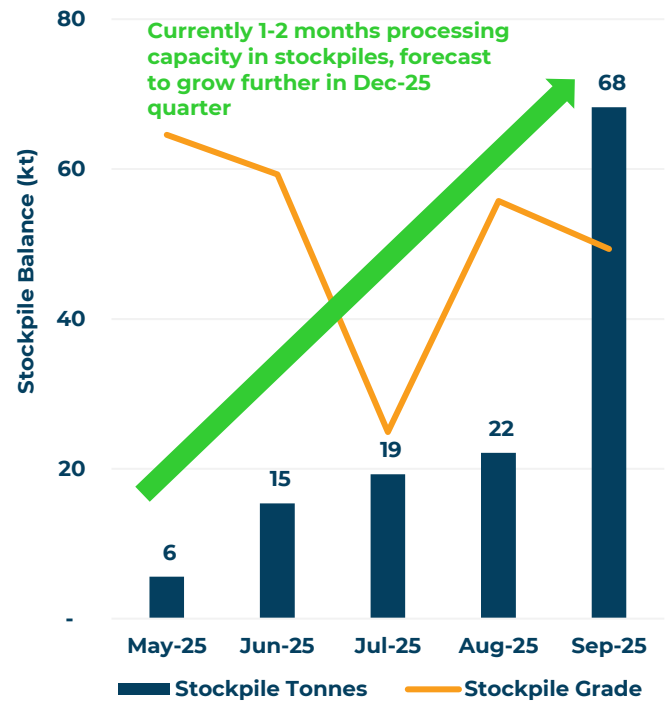
Production flexibility Third open pit mining fleet (200t digger + trucks) mobilised in July 2025 to accelerate production:

- ✓ **Brings forward high-grade ore**
- ✓ **Builds ore stockpile / increases production flexibility** (ore stockpile ~70kt @ 2g/t Au at end of Sept-25 quarter)
- ✓ **Stockpile build derisks potential plant expansion**

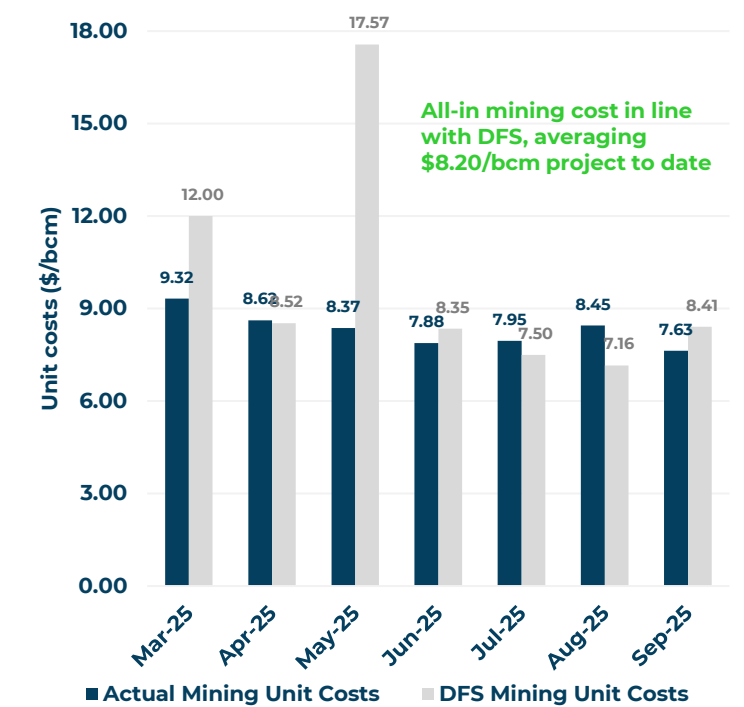
Open pit production (BCM)



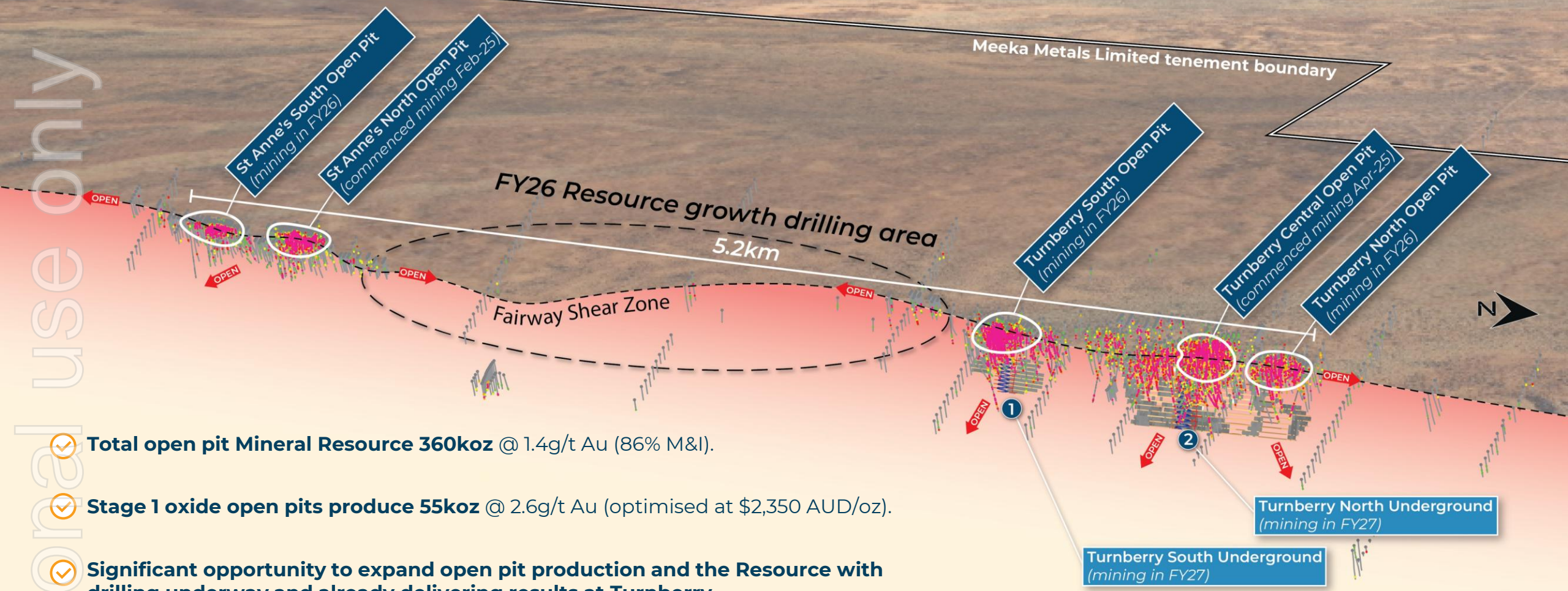
Ore stockpile (t)



Unit cost (\$/bcm)



Positive drilling results likely to deliver further open pit production growth



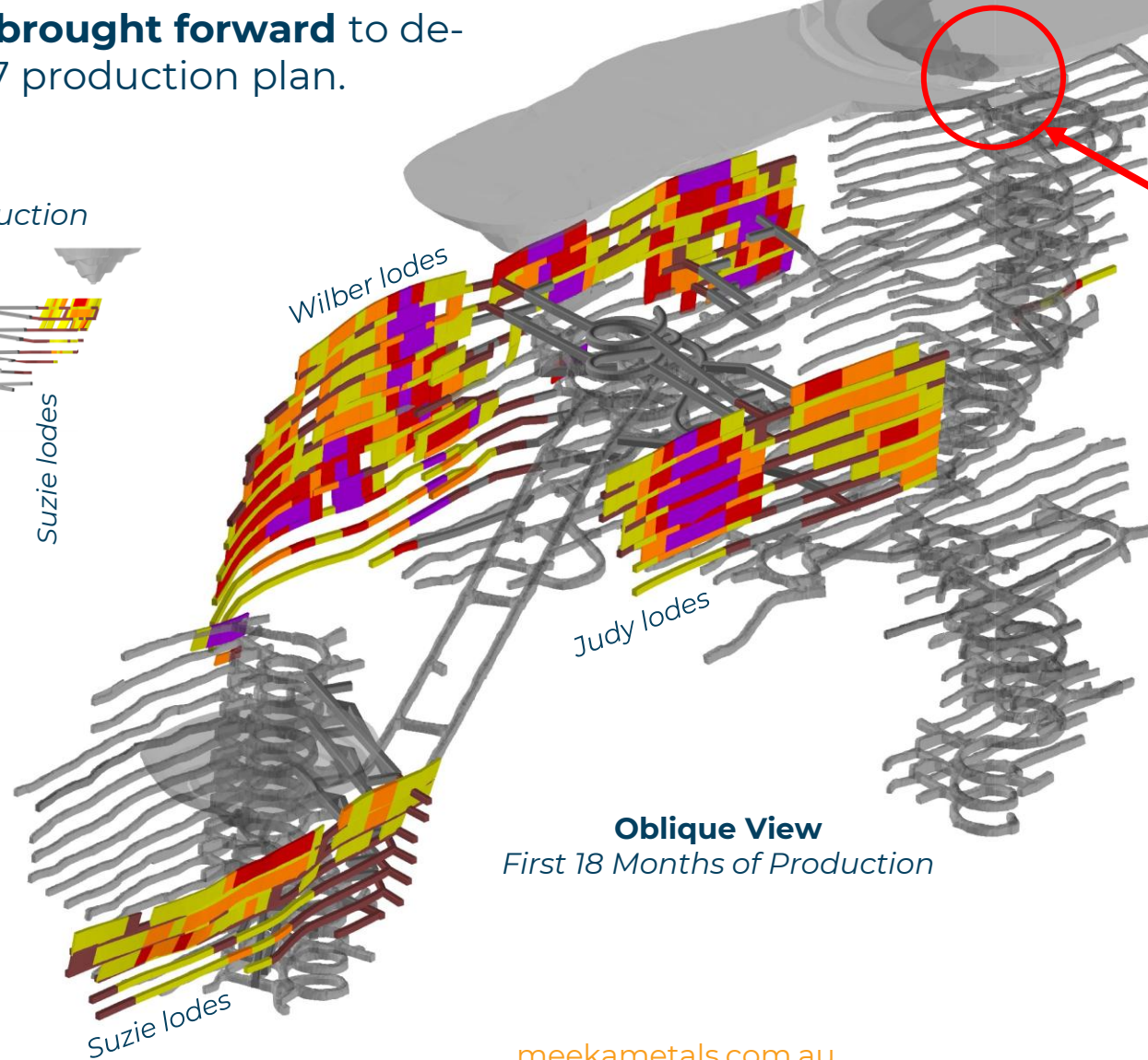
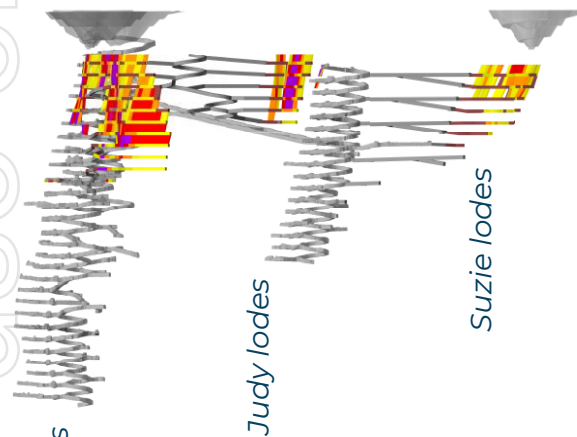
- ✓ Total open pit Mineral Resource 360koz @ 1.4g/t Au (86% M&I).
- ✓ Stage 1 oxide open pits produce 55koz @ 2.6g/t Au (optimised at \$2,350 AUD/oz).
- ✓ Significant opportunity to expand open pit production and the Resource with drilling underway and already delivering results at Turnberry.

- ✓ Bulk underground mining (126koz @ 2.5g/t Au) commencing in June 2026 quarter following Stage 1 open pits.

Development commenced in July 2025 12 months ahead of plan

- ✓ **Mining schedule brought forward** to de-risk FY26 and FY27 production plan.

Cross Section
First 18 Months of Production



- ✓ **Low capital re-start** with existing decline to ~500m below surface.
- ✓ First ~12-18 months of production from new, shallow mining areas within ~200m of surface.
- ✓ **Growth drilling commenced in the Sept-25 quarter** from underground in parallel with mining.

Underground mining ramping up successfully

Production

Owner-operator mining by Meeka is working well and ramping up, 3rd development jumbo commencing in Dec-25 quarter.

Unit Costs

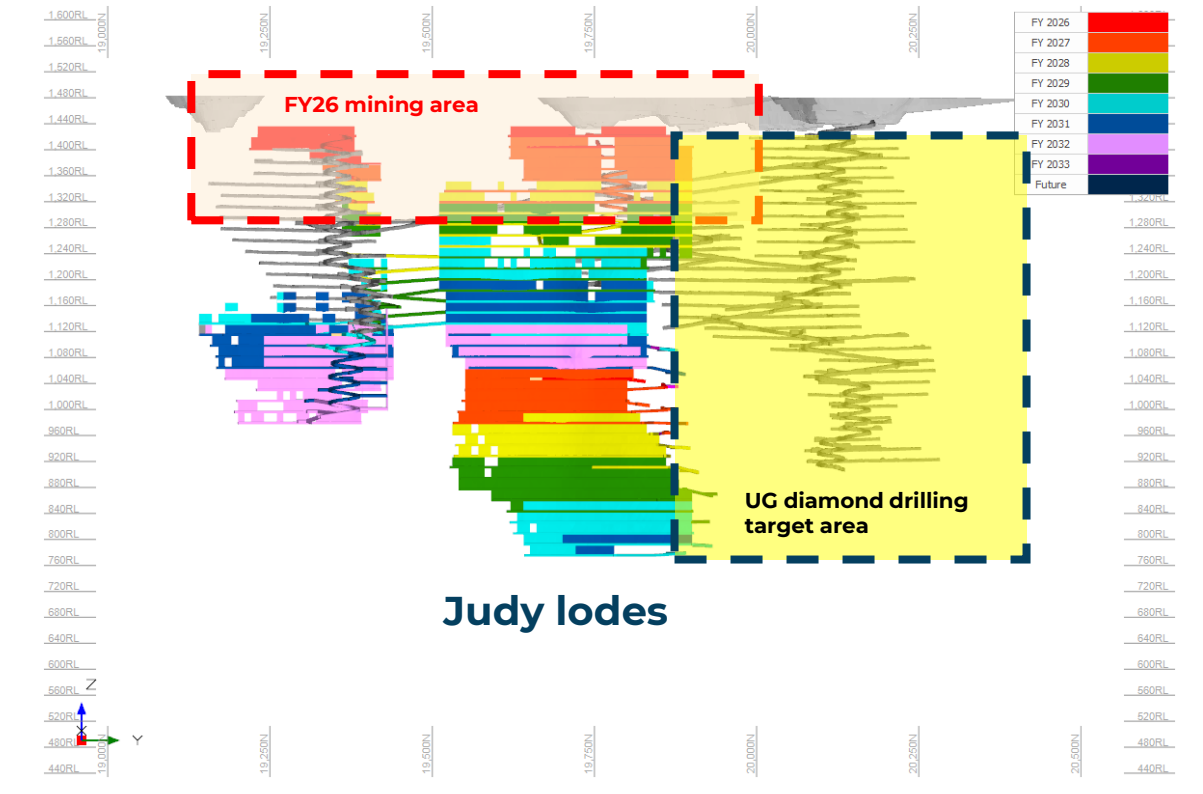
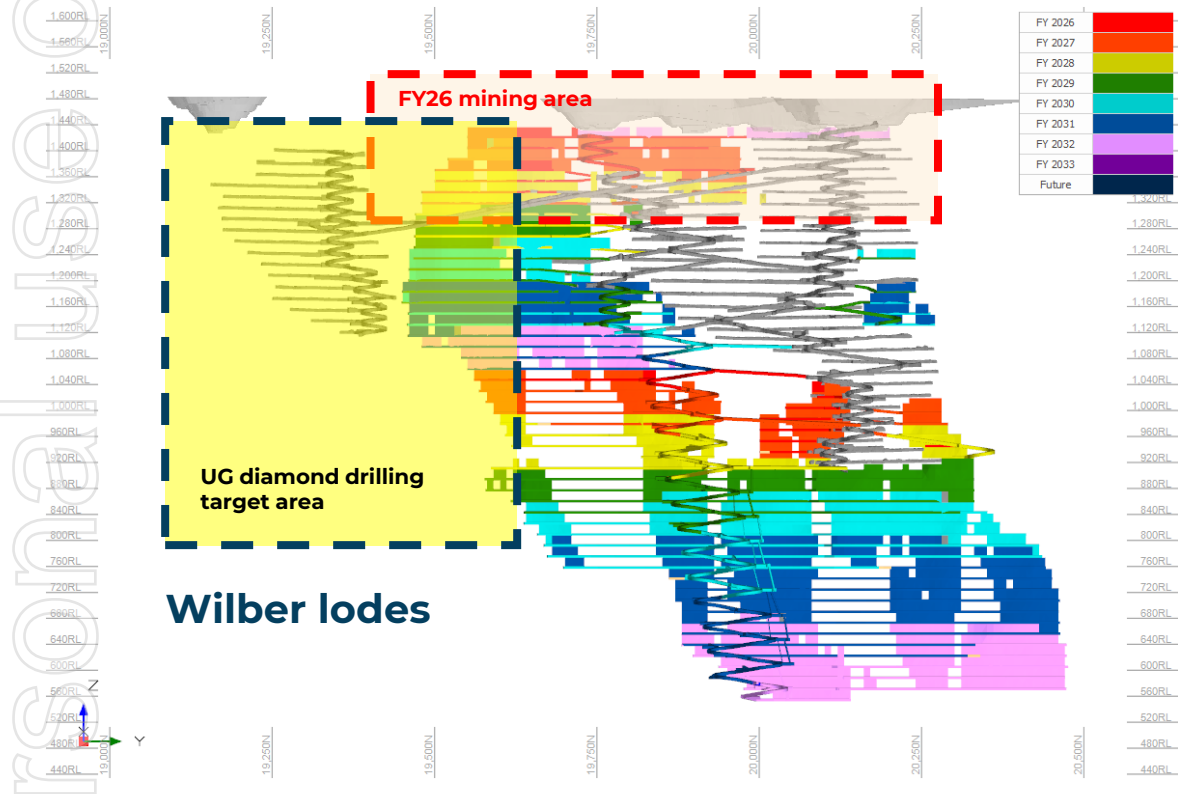
Owner-operator underground mining is providing greater operating flexibility and a cost advantage over contract mining.

Tactical Focus

Focus for FY26 is to complete ore development and establish infrastructure well in advance of planned FY27 stoping (de-risks FY27 production).

Growth

Underground drill platforms established to target Resource growth. Drilling commenced in the Sept-25 quarter



Andy Well Growth

Open down plunge, drilling from underground platforms starting in 2025.

>15g/t Au grade shell

Extensional Drill Target
(Drilling in FY26)

Extensional Drill Target
(Drilling in FY26)

Extensional Drill Target
(Drilling in FY26)

Extensional Drill Target
(Drilling in FY27)

250m

19,500N

20,000N

20,500N

1,400mRL

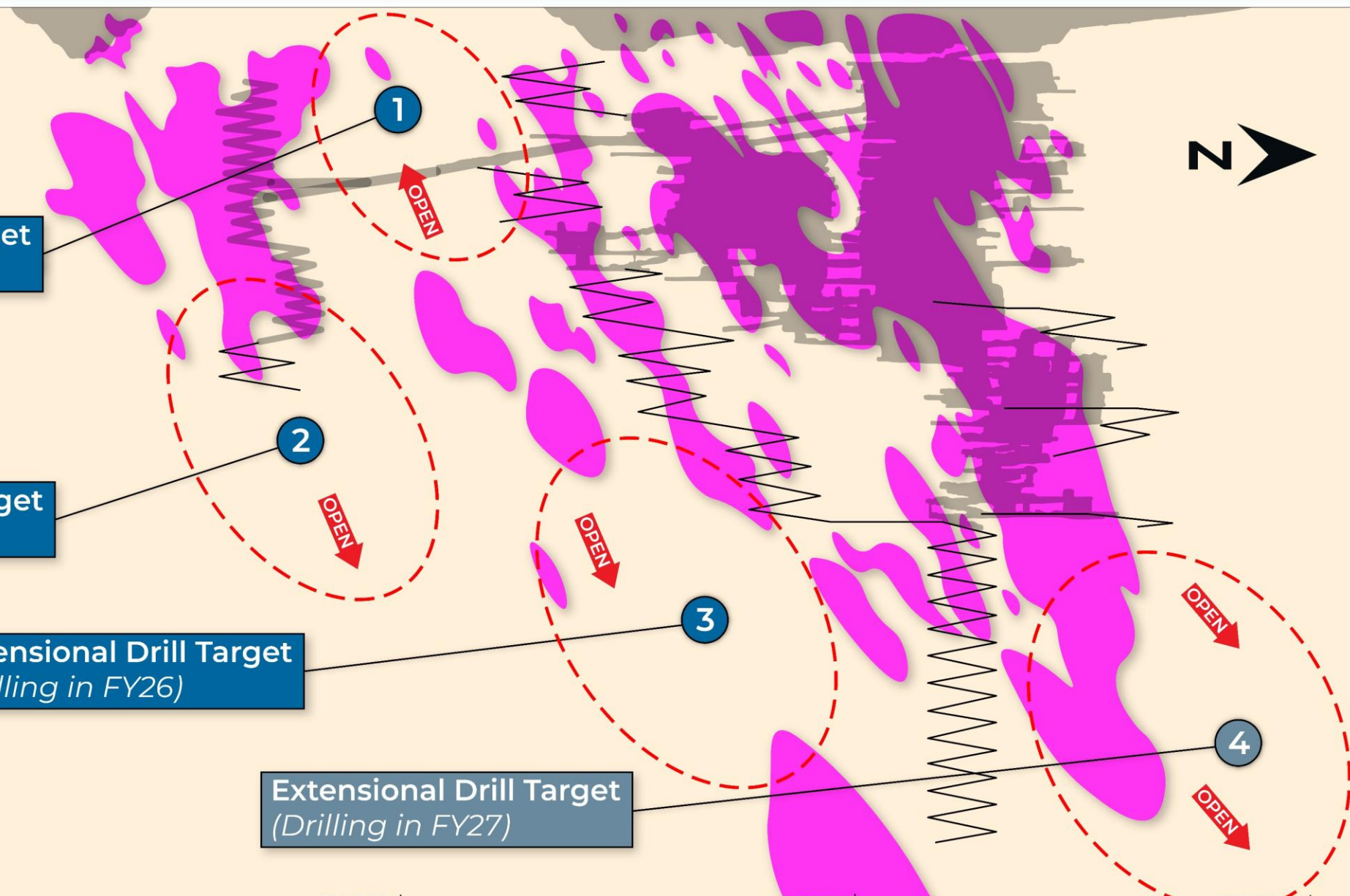
1,200mRL

1,000mRL

800mRL

600mRL

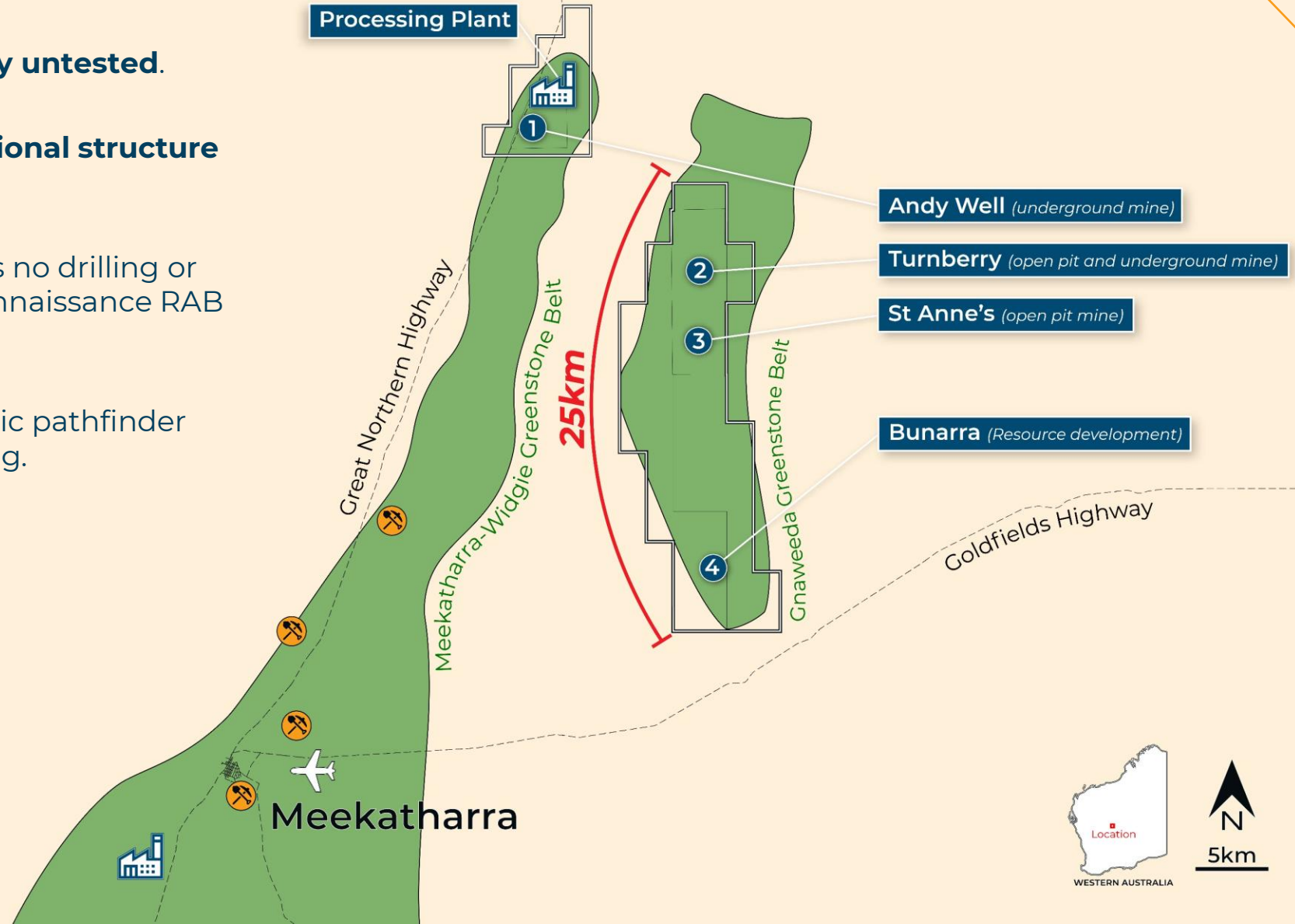
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25km Long Archean Greenstone Belt

Significant organic growth opportunity at Gnaweeda.

- ✓ Gnaweeda belt remains **largely untested**.
- ✓ **25km contact with major regional structure** (Boundary Shear Zone).
- ✓ 90% of the greenstone belt has no drilling or ineffective, broad spaced reconnaissance RAB drilling from 1990's and 2000's.
- ✓ Multiple coincident gold-arsenic pathfinder targets require follow up drilling.



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