

QUARTERLY ACTIVITIES REPORT FOR QUARTER ENDED 31 DECEMBER 2024

HIGHLIGHTS

Drilling and Estimation

- New very high-grade gold mineralised zones encountered by drilling in the footwall of south eastern zone (**SEZ**) lodes.
- Infill drilling during the quarter confirmed gold mineralisation modelling and upgraded resource confidence in many areas.
- New Mineral Resource Estimate released showing an increase for the Crown Prince Deposit at Garden Gully with a **39% increase in the Indicated classification estimate to 226koz at 4.6 g/t gold (Au)**.
- The total Mineral Resource has grown by 16% from the February 2024 estimate, to 279koz at 3.9 g/t Au.

Pre-development activities

- NMG is close to announcing a detailed Feasibility Study (environmental, social, mining, metallurgy, geotechnical, hydrogeological) to support a robust value proposition for mining Crown Prince.

Westgold Strategic Alliance

- New Murchison Gold and Westgold entered into an Ore Purchase Agreement (**OPA**) which will underpin production from NMG's Crown Prince deposit near Meekatharra, Western Australia in 2025.
- Subject to final regulatory permitting, under the OPA, NMG will commence mining from a new open pit operation at Crown Prince with a targeted commencement date of mid-2025.

Corporate

- Cash balance of \$2.749 million cash at the end of December.
- Following the ongoing exercise of in the money options (March 2025 expiry) cash balance as at 24 January (i.e. the end of the week before this release) was \$3.951 million
- Company is well funded to pursue ongoing technical programs and commercialisation options at Crown Prince.



Registered Address

New Murchison Gold Limited
ACN 085 782 994

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Directors & Management

Alex Passmore – CEO
Rick Crabb – Non-Exec Chairman
Frank DeMarte – Exec Director
Malcolm Randall – Non Exec Director

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Projects

Garden Gully Gold Project

Corporate

Shares on Issue	7,501m
Share Price	\$0.010 (as at 20-Jan-25)
Market Cap	\$75.0m
ASX Code	NMG

New Murchison Gold Limited (**ASX:NMG**) ("**NMG**" or the "**Company**"), a Western Australian gold exploration and development Company, is pleased to provide shareholders and investors with an exploration and operations overview to accompany the Appendix 5B for the quarter ending 31 December 2024 ("**Quarter**" or the "**Reporting Period**").

During the Quarter, the Company continued to advance the Crown Prince Project (M51/886) part of NMG's broader Garden Gully tenure package (Figure 1).

NMG completed resource infill drilling in October 2024 which confirmed mineralised zones and improved gold grades in some areas. These zones are within the conceptual open pit for the Crown Prince deposit and subsequently added to the updated Mineral Resource Estimate (**MRE**) in November 2024.

The November 2024 updated MRE at the Crown Prince Deposit (**Crown Prince**) substantially increased the total Mineral Resource by 16% from the February 2024 estimate, to 279koz at 3.9g/t Au. This included a 39% increase in the Indicated classification estimate to 226koz at 4.6g/t Au.

NMG entered into a binding agreement in December 2024 with Big Bell Gold Operations Pty Ltd (**BBGO**), a wholly-owned operating subsidiary of Westgold Resources Limited (**Westgold**) in relation to the purchase of gold ore from the Crown Prince deposit.

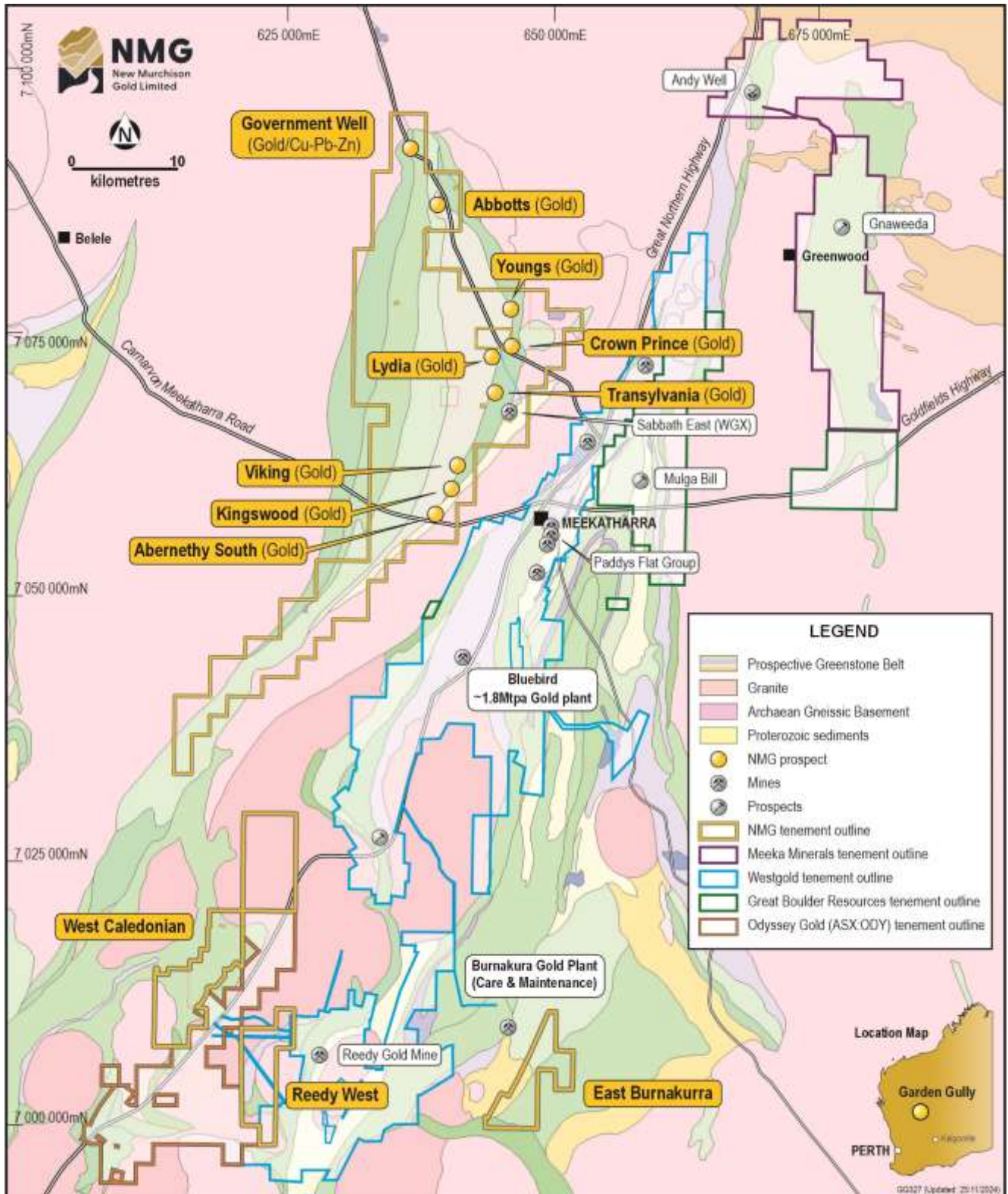
Commenting on key outcomes for the Quarter, NMG CEO, Alex Passmore said:

"We continued to be very active during the December quarter meeting a number of key milestones for Crown Prince pre-development. The completion of the 2024 drilling program delivered a material increase in the Mineral Resource Estimate at Crown Prince underpinning the detailed feasibility study work underway to advance the Crown Prince Gold Project."

The ore processing agreement with Westgold signed in December is anticipated to deliver significant value for New Murchison Gold and Westgold and we look forward to working collaboratively in it a success.

Look ahead, we anticipate a steady stream of news flow in the first half of 2025 as we continue to commercialise Crown Prince for the benefit of our shareholders."

Figure 1: NMG Regional Tenements - Crown Prince located 33km North of Bluebird Mill



GARDEN GULLY ACTIVITIES

Infill Drilling Program

In October 2024, NMG announced the assay results from a 7,500 metre, 66-hole infill reverse circulation (**RC**) drilling at Crown Prince (M51/886) part of NMG's broader Green Gully Tenure (Figure 1).

The Company completed infill drilling at Crown Prince ahead of releasing an updated MRE in November 2024 (Table 1).

The program was designed to target zones of mineralisation within a conceptual pit design at Crown Prince that are currently in the inferred category of mineral resource (refer ASX release 20 February 2024). This drilling successfully confirmed mineralised zones and improved gold grades in some key areas.

Refer to NMG 29 October 2024 ASX announcement for the Exploration Results Summary as required by ASX Listing Rule 5.7.1 (summary of material information pertaining to Exploration Results).

Mineral Resource Update

NMG announced an update to its MRE in November 2024, reported in accordance with the JORC Code, for the Crown Prince at the Company's flagship Garden Gully Gold Project (**Garden Gully**) near Meekatharra, Western Australia.

This MRE (Table 1, Figure 2) was prepared by Cube Consulting, an independent consultant, using geological and mineralisation interpretations prepared by NMG using all available RC and diamond drillhole data. The updated Crown Prince MRE incorporates all drilling completed and assayed up to October 2024. Over the course of 2024, NMG's exploration team completed 21,974 m of RC and diamond drilling within the Crown Prince area.

Table 1: Crown Prince MRE Summary November 2024

Orebody	Mineral Resource	Tonnes	Grade (g/t Au)	Contained Gold (Oz)
Southeastern Zone	Indicated	1,057,000	5.1	173,000
	Inferred	182,000	1.8	11,000
	Total	1,240,000	4.6	184,000
Main Zone	Indicated	411,000	3.8	51,000
	Inferred	318,000	3.1	31,000
	Total	729,000	3.5	82,000
Other (Laterite, East)	Indicated	44,000	1.7	2,000
	Inferred	192,000	1.7	11,000
	Total	237,000	1.7	13,000
Total	Indicated	1,513,000	4.6	226,000
	Inferred	693,000	2.4	53,000
	Total	2,205,000	3.9	279,000

Notes: Reported at a cut-off grade of 1.2g/t Au. Rounding errors may occur. The Mineral Resource model was depleted using wireframes representing survey of previous UG mining. Grade Capping was applied to high grade outliers. Grades in each domain were capped based on their unique geology and grade distribution. No minimum selective mining unit parameters were applied in estimating the Mineral Resources. Bulk densities were assigned as average mean values of test results by weathering type. Mineral Resources that are not Ore Reserves do not have demonstrated economic viability. The estimate of Mineral Resources may be materially affected by environmental, permitting, legal, title, taxation, socio-political, marketing, or other relevant issues.

Since the discovery of the SEZ of mineralisation at Crown Prince in 2022, follow up exploration in 2023 and 2024 has successfully added resource inventory via infill and extensional drilling.

Multiple phases of drilling were undertaken in 2024 (Table 2) with resulting assays incorporated into the resource model supporting the November 2024 estimate for Crown Prince.

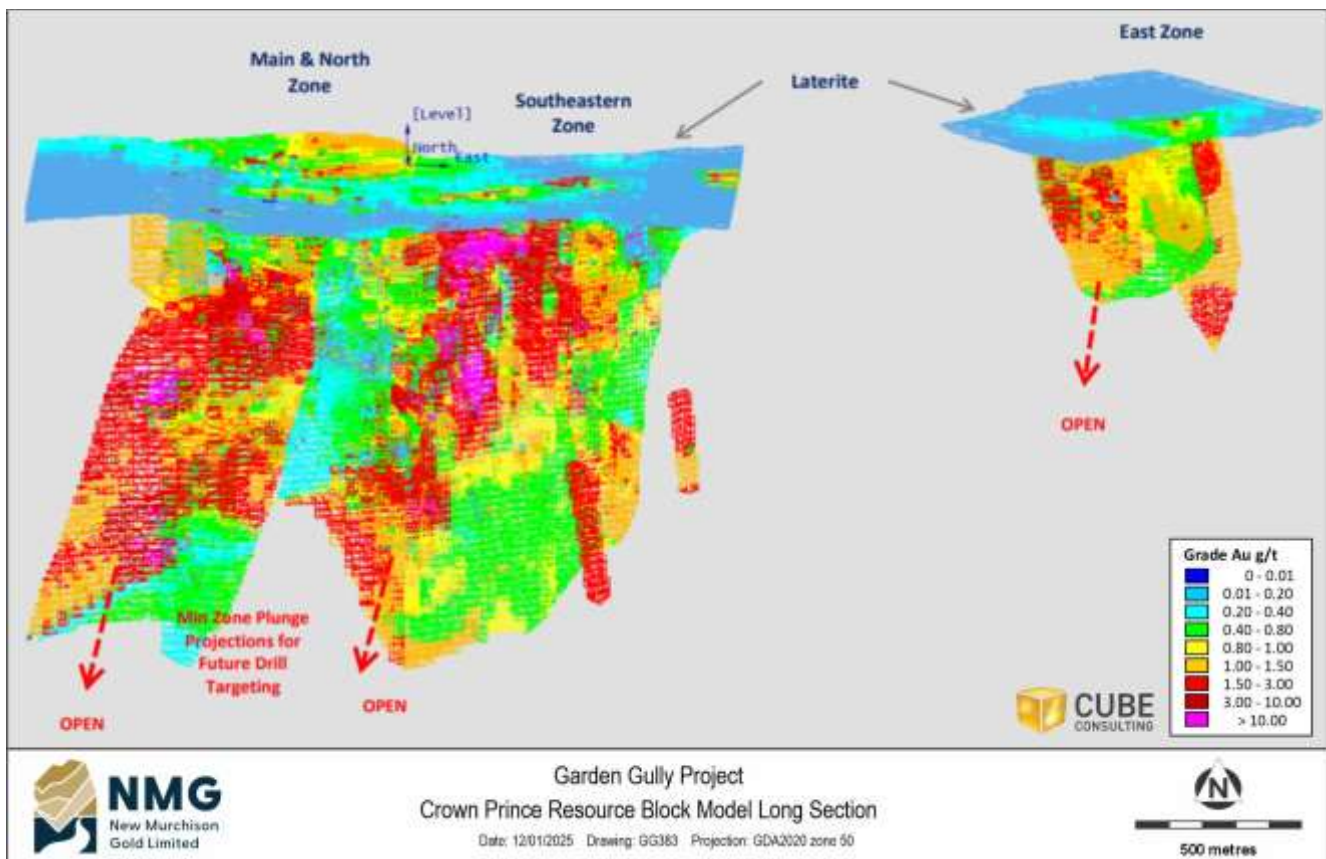
Mineralisation envelopes at the Main and Northern Zones were also better defined for the November 2024 model. Additionally, new high-grade lodes were discovered in places contributing to an uplift seen in this updated MRE.

The Crown Prince deposit is hosted within quartz-carbonate veins within altered and sheared mafic units. In the weathered profile, primary mineralisation (fresh rock) has in places been enriched with a supergene overprint. Notably, primary mineralisation persists at depth and remains open (Figure 2). Further drilling will be undertaken to test for extensions.

Table 2: Crown Prince Drilling Summary November 2024

Crown Prince		RC (holes)	RC (m)	DD and RC/DD (holes)	DD and RC/DD (m)
Pre-NMG Drilling (<2017)		33	2,584.8	22	2,516.80
NMG Drilling	2017-2023 Drilling	197	21,270.0	27	7,222.68
	2024 Drilling	203	21,270.0	2	704.03
All MRE Drilling		433	45,124.8	51	10,443.51
2024 Geotechnical Holes				15	1,608.70
2024 Metallurgical Testwork Holes				6	596.80

Figure 2: Isometric view looking north of Crown Prince block model

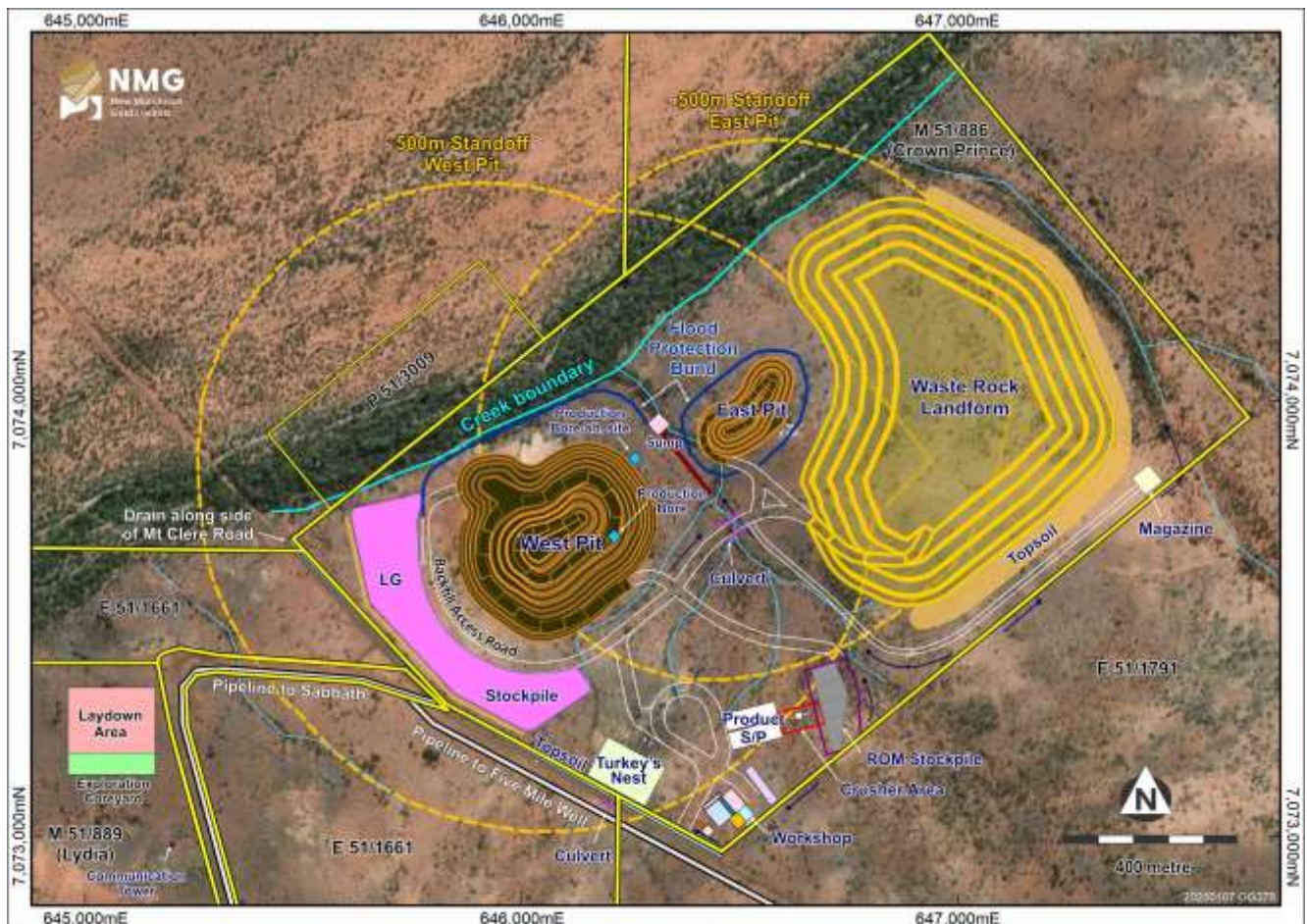


Refer to NMG 28 November 2024 ASX announcement for the Mineral Resources Material Information Summary as required by ASX Listing Rule 5.8.1 (summary of technical information pertaining to the Mineral Resources Estimate).

Crown Prince Pre-Development Activities

NMG is continuing to progress Crown Prince towards development, targeting mining commencement mid calendar year 2025. NMG is advancing several pre-development workstreams, including regulatory approvals.

Figure 3: Crown Prince - Proposed Mine Layout



Westgold Strategic Alliance & Ore Purchase Agreement

In December 2024, NMG announced that its subsidiary, Zeus Mining Pty Ltd, had entered into an OPA with Westgold's wholly owned subsidiary Big Bell Gold Operations Pty Ltd (BBGO) which will underpin production from NMG's Crown Prince deposit near Meekatharra, Western Australia in 2025.

Crown Prince is located to the north of Meekatharra, around 33km via road to the Bluebird Gold Processing Plant (**Bluebird**) owned and operated by BBGO. Westgold and NMG have been working collaboratively on the OPA to manage technical risks and to share economic synergies which are available via the partnering of production from the Crown Prince deposit and milling at Bluebird.

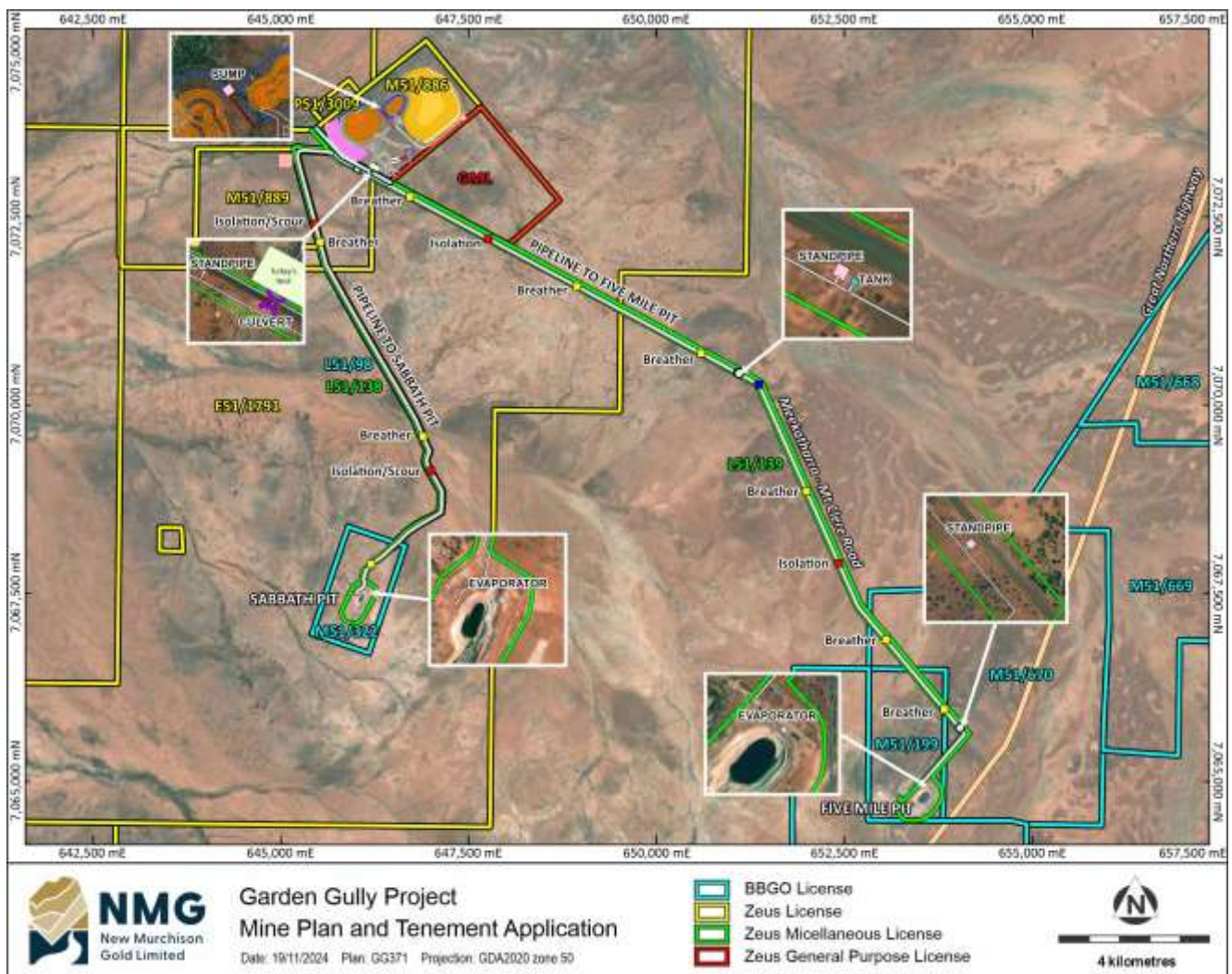
Refer to NMG 12 December 2024 ASX announcement for Key Terms of the OPA. As a result of Westgold's 18.7% ownership of NMG, it is deemed a related party under the ASX Listing Rules and so the OPA includes

a condition precedent of NMG obtaining shareholder approval under Listing Rule 10.1. The NMG shareholder meeting is to be held on 28 February 2025 and a Notice of Meeting was despatched on 24 January 2025 to shareholders.

Subject to final regulatory permitting, under the OPA, NMG will commence mining from a new open pit operation at Crown Prince with a targeted commencement date of mid-2025.

The Company is working towards an ore reserve estimate and detailed feasibility study to provide further detail on the economics of the project which will be released shortly.

Figure 4: Crown Prince - Plan of access and water infrastructure



CORPORATE

NMG finished the December Quarter with \$2.749 million cash and is well funded to pursue ongoing technical programs and commercialisation options at Crown Prince.

Company Outlook

Project pre-development work is well advanced with key consultants working on early works following the submission of mining proposals and environmental approvals for Crown Prince.

Red Bore Tenement (M52/597, NMG 100%)

No field work undertaken. Exploration planning is ongoing.

Keller Creek Nickel and Graphite Project (E80/4834, NMG 20% free carried interest)

NMG holds a 20% interest in the Keller Creek tenement through to a decision to mine. Panoramic Resources Limited, which operates the Savannah Nickel Mine adjacent to the tenement, holds 80% in Keller Creek and manages exploration on the tenement.

No field work was undertaken during the Quarter.

ASX Listing Rule 5 Disclosures

NMG's exploration and evaluation expenditure during the Quarter totalled \$1.983 million. This was predominantly related to activities at Crown Prince Gold Prospect.

There were no substantive mining production and development activities during the Quarter. The Company is in exploration and pre-development.

During the Quarter, related party payments totalled \$28,000 (Item 6.1 in Appendix 5B) reflecting payments to Directors, including Directors' fees, and superannuation costs for the Reporting Period.

Schedule of Tenements

Project	Tenement	Interest at Start of Quarter	Interest at End of Quarter	Acquired During the Quarter	Disposed During the Quarter	Joint Venture Partner/Farm-in Party
Western Australia						
Keller Creek	E80/4834	20% FCI	20% FCI			Panoramic (PAN)
Red Bore	M52/597	(100%)	100%			
Garden Gully Project						
Crown Prince	P51/3009	100%	100%			
Government Well	E51/1609	100%	100%			
Young/Ascuns	E51/1661	100%	100%			
Abbotts	E51/1708	100%	100%			
Young	E51/1737	100%	100%			
Abernethy	E51/1790	100%	100%			
Abernethy	E51/1791	100%	100%			
Abbotts	M51/390	100%	100%			
Crescent	M51/567	100%	100%			
Crown Prince	M51/886	100%	100%			
Lydia	M51/889	100%	100%			
Rinichi	E51/2150	100%	100%			
Farm In Tenements						
West Caledonian	E51/1709	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1888	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
Abernethy South	E51/1924	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1936	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Abernethy South	E51/1963	Beneficial interest via JV (90%)	Beneficial interest via JV (90%)			
East Burnakurra	E51/1989	Beneficial interest via JV (51%)	Beneficial interest via JV (51%)			
Murchison Project						
East Burnakurra	E51/2002	100%	100%			
Abernethy South	E51/2012	100%	100%			
West Caledonian	E51/2013	100%	100%			
Abernethy South	E51/2014	100%	100%			
Abernethy South	E51/2015	100%	100%			
Western Flank	E51/1932	100%	100%			
Western Flank	E51/1972	100%	100%			
Western Flank	E51/1973	100%	100%			
Tenement Applications						
West Caledonian	E51/2103	Application	Application			
West Reedy	E20/1025	Application	Application			



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

For further information please contact:

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Investor and Media Relations

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Forward-Looking Statements

This document may include forward-looking statements. Forward-looking statements include, but are not limited to, statements concerning Ora's planned exploration program and other statements that are not historical facts. When used in this document, the words such as "could," "plan," "expect," "intend," "may", "potential," "should," and similar expressions are forward-looking statements. Although Ora believes that its expectations reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and no assurance can be given that further exploration will result in the estimation of a Mineral Resource.

Competent Person Statement

Exploration Results

The details contained in this report that pertain to Exploration Results are based upon, and fairly represent, information and supporting documentation compiled by Mr Costica Vieru, a Member of the Australian Institute of Geoscientists and a full-time employee of the Company. Mr Vieru has sufficient experience which is relevant to the style(s) of mineralisation and type(s) 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 consents to the inclusion in this report of the matters based upon the information in the form and context in which it appears.

Mineral Resources

The information contained in this report 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 report of the matters based upon their input into the information in the form and context in which it appears.

About New Murchison Gold

New Murchison Gold Limited (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 Abbots 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.

Crown Prince Deposit is located within a granted mining lease and is advancing towards development.

Appendix 5B

Mining exploration entity quarterly cash flow report

Name of entity

NEW MURCHISON GOLD LIMITED

ABN

74 950 465 654

Quarter ended ("current quarter")

31 December 2024

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
1.	Cash flows from operating activities		
1.1	Receipts from customers		
1.2	Payments for		
	(a) exploration & evaluation	-	-
	(b) development	-	-
	(c) production	-	-
	(d) staff costs	(256)	(256)
	(e) administration and corporate costs	(124)	(124)
1.3	Dividends received (see note 3)	-	-
1.4	Interest received	10	10
1.5	Interest and other costs of finance paid	-	-
1.6	Income taxes paid	-	-
1.7	Government grants and tax incentives	-	-
1.8	Other	10	10
1.9	Net cash from / (used in) operating activities	(360)	(360)
2.	Cash flows from investing activities		
2.1	Payments to acquire or for:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) exploration & evaluation	(1,983)	(1,983)
	(e) investments	-	-
	(f) other non-current assets	-	-

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
2.2	Proceeds from the disposal of:		
	(a) entities	-	-
	(b) tenements	-	-
	(c) property, plant and equipment	-	-
	(d) investments	-	-
	(e) other non-current assets	-	-
2.3	Cash flows from loans to other entities	-	-
2.4	Dividends received (see note 3)	-	-
2.5	Other	-	-
2.6	Net cash from / (used in) investing activities	(1,983)	(1,983)

3.	Cash flows from financing activities		
3.1	Proceeds from issues of equity securities (excluding convertible debt securities)	-	-
3.2	Proceeds from issue of convertible debt securities	-	-
3.3	Proceeds from exercise of options	1,699	1,699
3.4	Transaction costs related to issues of equity securities or convertible debt securities	-	-
3.5	Proceeds from borrowings	-	-
3.6	Repayment of borrowings	-	-
3.7	Transaction costs related to loans and borrowings	-	-
3.8	Dividends paid	-	-
3.9	Other	-	-
3.10	Net cash from / (used in) financing activities	1,699	1,699

4.	Net increase / (decrease) in cash and cash equivalents for the period		
4.1	Cash and cash equivalents at beginning of period	3,393	3,393
4.2	Net cash from / (used in) operating activities (item 1.9 above)	(360)	(360)
4.3	Net cash from / (used in) investing activities (item 2.6 above)	(1,983)	(1,983)
4.4	Net cash from / (used in) financing activities (item 3.10 above)	1,699	1,699

Mining exploration entity or oil and gas exploration entity quarterly cash flow report

Consolidated statement of cash flows		Current quarter \$A'000	Year to date (3 months) \$A'000
4.5	Effect of movement in exchange rates on cash held	-	-
4.6	Cash and cash equivalents at end of period	2,749	2,749

5.	Reconciliation of cash and cash equivalents at the end of the quarter (as shown in the consolidated statement of cash flows) to the related items in the accounts	Current quarter \$A'000	Previous quarter \$A'000
5.1	Bank balances	1,749	2,393
5.2	Call deposits	1,000	1,000
5.3	Bank overdrafts	-	-
5.4	Other (provide details)	-	-
5.5	Cash and cash equivalents at end of quarter (should equal item 4.6 above)	2,749	3,393

6.	Payments to related parties of the entity and their associates	Current quarter \$A'000
6.1	Aggregate amount of payments to related parties and their associates included in item 1	28
6.2	Aggregate amount of payments to related parties and their associates included in item 2	-
<i>Note: if any amounts are shown in items 6.1 or 6.2, your quarterly activity report must include a description of, and an explanation for, such payments.</i>		

7.	Financing facilities <i>Note: the term "facility" includes all forms of financing arrangements available to the entity. Add notes as necessary for an understanding of the sources of finance available to the entity.</i>	Total facility amount at quarter end \$A'000	Amount drawn at quarter end \$A'000
7.1	Loan facilities	-	-
7.2	Credit standby arrangements	-	-
7.3	Other - repayment	-	-
7.4	Total financing facilities	-	-
7.5	Unused financing facilities available at quarter end		-
7.6	Include in the box below a description of each facility above, including the lender, interest rate, maturity date and whether it is secured or unsecured. If any additional financing facilities have been entered into or are proposed to be entered into after quarter end, include a note providing details of those facilities as well.		

8.	Estimated cash available for future operating activities	\$A'000
8.1	Net cash from / (used in) operating activities (item 1.9)	(360)
8.2	(Payments for exploration & evaluation classified as investing activities) (item 2.1(d))	(1,983)
8.3	Total relevant outgoings (item 8.1 + item 8.2)	(2,343)
8.4	Cash and cash equivalents at quarter end (item 4.6)	2,749
8.5	Unused finance facilities available at quarter end (item 7.5)	-
8.6	Total available funding (item 8.4 + item 8.5)	2,749
8.7	Estimated quarters of funding available (item 8.6 divided by item 8.3)	1.17
	<i>Note: if the entity has reported positive relevant outgoings (ie a net cash inflow) in item 8.3, answer item 8.7 as "N/A". Otherwise, a figure for the estimated quarters of funding available must be included in item 8.7.</i>	
8.8	If item 8.7 is less than 2 quarters, please provide answers to the following questions:	
8.8.1	Does the entity expect that it will continue to have the current level of net operating cash flows for the time being and, if not, why not?	
	<p>Answer:</p> <p>The Company expects the current level of net operating cash out flow to be approximately same next quarter due to the Company completing on ground pre-development activities, drilling, permitting, project execution and mining contract management and funding at Crown Prince.</p>	
8.8.2	Has the entity taken any steps, or does it propose to take any steps, to raise further cash to fund its operations and, if so, what are those steps and how likely does it believe that they will be successful?	
	<p>Answer:</p> <p>The Company's placement capacity was reset at the Company's General Meeting held on 7 November 2024 which allows the Company to consider several alternatives to raise further cash to fund its operations. The Company remains positively engaged with its shareholders, optionholders (who have been exercising in the money options expiring in March 2025) and supporting brokers and therefore the Company is expected to be able to successfully raise further funding if required.</p>	
8.8.3	Does the entity expect to be able to continue its operations and to meet its business objectives and, if so, on what basis?	
	<p>Answer:</p> <p>Yes, funding of the Company's operations through existing cash balance, from potential proceeds from the ongoing exercise of options expiring in March 2025 and the Company expects to be able to source equity funding through the issue of new shares when required.</p>	
	<i>Note: where item 8.7 is less than 2 quarters, all of questions 8.8.1, 8.8.2 and 8.8.3 above must be answered.</i>	

Compliance statement

- 1 This statement has been prepared in accordance with accounting standards and policies which comply with Listing Rule 19.11A.
- 2 This statement gives a true and fair view of the matters disclosed.

Date: 29 January 2025

Authorised by: The Board
(Name of body or officer authorising release – see note 4)

Notes

1. This quarterly cash flow report and the accompanying activity report provide a basis for informing the market about the entity's activities for the past quarter, how they have been financed and the effect this has had on its cash position. An entity that wishes to disclose additional information over and above the minimum required under the Listing Rules is encouraged to do so.
2. If this quarterly cash flow report has been prepared in accordance with Australian Accounting Standards, the definitions in, and provisions of, *AASB 6: Exploration for and Evaluation of Mineral Resources* and *AASB 107: Statement of Cash Flows* apply to this report. If this quarterly cash flow report has been prepared in accordance with other accounting standards agreed by ASX pursuant to Listing Rule 19.11A, the corresponding equivalent standards apply to this report.
3. Dividends received may be classified either as cash flows from operating activities or cash flows from investing activities, depending on the accounting policy of the entity.
4. If this report has been authorised for release to the market by your board of directors, you can insert here: "By the board". If it has been authorised for release to the market by a committee of your board of directors, you can insert here: "By the [name of board committee – eg Audit and Risk Committee]". If it has been authorised for release to the market by a disclosure committee, you can insert here: "By the Disclosure Committee".
5. If this report has been authorised for release to the market by your board of directors and you wish to hold yourself out as complying with recommendation 4.2 of the ASX Corporate Governance Council's *Corporate Governance Principles and Recommendations*, the board should have received a declaration from its CEO and CFO that, in their opinion, the financial records of the entity have been properly maintained, that this report complies with the appropriate accounting standards and gives a true and fair view of the cash flows of the entity, and that their opinion has been formed on the basis of a sound system of risk management and internal control which is operating effectively.