



NMG

New Murchison
Gold Limited

INTERIM FINANCIAL REPORT

For the half year ended 31 March 2025

ABN 74 950 465 654

NEW MURCHISON GOLD LIMITED

CONTENTS

Corporate Directory.....	1
Directors' Report.....	2
Declaration of Auditor's Independence	5
Condensed Consolidated Statement of Profit or Loss and Other Comprehensive Income.....	6
Condensed Consolidated Statement of Financial Position.....	7
Condensed Consolidated Statement of Changes in Equity.....	8
Condensed Consolidated Statement of Cash Flows	9
Condensed Notes to the Consolidated Financial Statements.....	10
Directors' Declaration.....	19
Independent Auditor's Review Conclusion.....	20

NEW MURCHISON GOLD LIMITED

ABN 74 950 465 654

CORPORATE DIRECTORY

Directors

Rick Crabb

Malcolm Randall

Joanne Palmer

Non-Executive Chairman

Non-Executive Director

Non-Executive Director

Chief Executive Officer

Alexander Passmore

Company Secretary

Derek Humphry

Registered Office & Principal Place of Business

Suite 8, Level 2, 5 Ord Street

West Perth WA 6005, Australia

Telephone: +61 8 9389 6927

Website: www.newmurchgold.com.au

Email: info@newmurchgold.com.au

Share Registry

Computershare Investor Services Pty Ltd

Level 17, 221 St Georges Terrace

Perth WA 6000, Australia

Telephone: 1300 850 505 (Australia)

Telephone: +61 (0)3 9415 4000 (overseas)

Fax: +61 8 9323 2033

Auditors

Stantons International

Level 2, 40 Kings Park Road

West Perth WA 6005, Australia

Stock Exchange Listing

Australian Securities Exchange Limited ("ASX").

Home Exchange: Perth, Western Australia

ASX code: NMG

For personal use only

NEW MURCHISON GOLD LIMITED

DIRECTORS' REPORT

Your directors present the condensed consolidated financial statements of New Murchison Gold Limited (the “**Company**”) and its controlled entities (“**Consolidated Entity**”) for the half year ended 31 March 2025.

DIRECTORS

The names of the Company’s directors in office during the half year and until the date of this report are set out below. The directors were in office for the entire period unless otherwise stated.

Rick Crabb	Non-Executive Chairman
Malcolm Randall	Non-Executive Director
Joanne Palmer	Non-Executive Director (<i>appointed 2 May 2025</i>)
Frank DeMarte	Executive Director (<i>resigned 2 May 2025</i>)

CHIEF EXECUTIVE OFFICER

Alexander Passmore

COMPANY SECRETARY

Derek Humphry (*appointed 30 April 2025*)

Frank DeMarte (*resigned 2 May 2025*)

FINANCIAL RESULTS

The Consolidated Entity incurred an after tax operating loss for the half year ended 31 March 2025 of \$1,433,715 (31 March 2024: loss of \$1,529, 041).

PRINCIPAL ACTIVITY

The principal activity of the Company during the course of the half year was mineral exploration and project evaluation in Australia.

REVIEW OF OPERATIONS

Exploration and Evaluation

During the period, the Group continued exploration and evaluation of its tenement package, with particular focus on the Crown Prince Gold Project (“**Project**”) located near Meekathara in Western Australia. Significant progress was made on the Project with the following key milestone events:

- In October 2024, the Group completed resource infill drilling at the Project which confirmed mineralised zones within the conceptual open pit and improved gold grades in some areas.
- In November 2024, the Company announced an updated Mineral Resource Estimate for the Project increasing the Resources by 16% from the February 2024 estimate to 279koz at 3.9g/t gold. This included a 39% increase in the Indicated classification estimate to 226koz at 4.6g/t gold.

NEW MURCHISON GOLD LIMITED

- In December 2024, the Group entered into a binding Ore Purchase Arrangement (“OPA”), subject to several conditions, with Westgold Resources Limited’s wholly owned subsidiary Big Bell Gold Operations Pty Ltd to purchase future gold ore from the Project.
- In February 2025, the Company released the Crown Prince Feasibility Study outlining a robust financial outlook.
- In February 2025, the Company announced a maiden Ore Reserve estimate for the Project of 0.89 million tonnes @ 4.8g/t gold (Au) containing 140,000oz Au .
- During the March 2025 quarter, the Group commenced a 13-hole diamond drilling program (“**Deeper Drilling**”), targeting mineralisation down plunge and outside the current Project Mineral Resource Estimate envelope, beneath the planned Project open pit.
- Subsequent to the end of the half year period, on 7 April 2025, the conditions precedent to the OPA with Westgold Resources Limited were satisfied or waived (refer ASX Announcement dated 7 April 2025).
- On 30 April 2025, subsequent to the end of the half year period, the Company confirmed that the visible gold reported in a drill hole (NGGRCDD974), part of the Deeper Drilling program, returned spectacular gold grades (including 0.28m @ 17,240g/t gold within a broader intersection of 1.64m at 3,090g/t gold from 251.36m).

The Group is continuing to progress the Project towards a development decision and, subject to regulatory permitting, targeting mining commencement in the third quarter of 2025. Ahead of this decision the Group is advancing several pre-development workstreams.

The Group continues to step through the regulatory approvals process with the following key activities either underway or recently completed:

- Acquiring an industrial yard and facility in Meekatharra for use as an operational base prior to site establishment
- Native vegetation clearing permit received
- Dewatering bore licence received
- Development of dewatering bores completed, with pipeline works to commence shortly
- Key management appointments and operational recruiting underway
- Tenders for the principal operational contracts (mining, crushing and dewatering) have been issued and evaluation has commenced
- Grade control drilling and extensional drilling at Crown Prince is ongoing.

While awaiting Project permitting, the Company is preparing for a final investment decision which includes assessing funding requirements for development and working capital.

Corporate

In addition to exploration and evaluation activities the Company:

- completed a \$16.5 million (before costs) placement in March 2025, and
- realised \$8.5 million from the exercise of options.

The above ensures the Company is well funded to pursue ongoing technical programs and early development activities at Crown Prince.

NEW MURCHISON GOLD LIMITED

Subsequent to the end of the half year:

- The Company announced the appointment of new Chief Financial Officer and Company Secretary, Derek Humphry, and General Manager of Operations, Kim Gundersen. The new team members expand the executive leadership team as the Company progresses the high-grade Crown Prince open pit gold project towards development.
- In connection with these above executive appointments, and to align the Company's Chief Executive Officer's performance hurdles with the new management appointments, 330 million unlisted performance rights were issued to executives as detailed in the 30 April 2025 announcement.
- On 2 May 2025, the Company appointed highly qualified and accomplished independent non-executive director, Ms Joanne Palmer, as a Non-Executive Director. Ms Palmer was granted 20 million unlisted options (exercisable at \$0.0236, expiring 5 May 2028).

EVENTS SUBSEQUENT TO REPORTING DATE

Subsequent to the period ended 31 March 2025:

- On 8 April 2025, 28,750,000 unlisted options (exercisable at \$0.018) expired;
- 20,000,000 unlisted options (exercisable at \$0.006, expiring 24 April 2025) were exercised on 22 April 2025;
- As announced 30 April 2025, the Company issued 330,000,000 performance rights (expiring 8 May 2030) to key management personnel on 9 May 2025;
- On 2 May 2025, Mr Frank DeMarte resigned as Executive Director and Company Secretary.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

AUDITOR'S INDEPENDENCE DECLARATION

A copy of the Auditor's Independence Declaration is set out on the following page and forms part of the Directors' Report for the period ended 31 March 2025.

This report is made in accordance with a resolution of the Directors, pursuant to section 306(3)(a) of the *Corporations Act 2001*.

ROUNDING OF AMOUNTS

The Company is of a type referred to in ASIC Corporations (Rounding in Financial/Directors Reports) Instrument 2016/191 and therefore the amounts contained in this report and in the financial report have been rounded to the nearest dollar.



Rick Crabb
Chair

Perth, Western Australia
23 May 2025



PO Box 1908
West Perth WA 6872
Australia
Level 2, 40 Kings Park Road
West Perth WA 6005
Australia
Tel: +61 8 9481 3188
Fax: +61 8 9321 1204
ABN: 84 144 581 519
www.stantons.com.au

23 May 2025

Board of Directors
New Murchison Gold Limited
Suite 8
Level 2, 5 Ord Street
West Perth WA 6005

Dear Sirs

RE: NEW MURCHISON GOLD LIMITED

In accordance with section 307C of the *Corporations Act 2001*, I am pleased to provide the following declaration of independence to the directors of New Murchison Gold Limited.

As Audit Director for the review of the financial statements of New Murchison Gold Limited for the half-year ended 31 March 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

- (i) the auditor independence requirements of the *Corporations Act 2001* in relation to the review; and
- (ii) any applicable code of professional conduct in relation to the review.

Yours faithfully

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Samir Tirodkar
Director



NEW MURCHISON GOLD LIMITED

CONDENSED CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE HALF YEAR ENDED 31 MARCH 2025

		Consolidated	
		31 March 2025	31 March 2024
Notes		\$	\$
REVENUE FROM CONTINUING OPERATIONS			
Revenue	3(a)	28,715	57,843
Other income	3(b)	24,005	4,066
		52,720	61,909
EXPENDITURE			
Depreciation		(53,276)	(57,039)
Employee benefits expense	3(c)	(606,355)	(611,033)
Exploration expenditure expensed	3(d)	(20,461)	-
Administration expenses	3(e)	(627,554)	(454,569)
Share based payments	7	(175,544)	(463,267)
Interest expense on lease liability		(3,245)	(5,042)
Loss from continuing operations before income tax expense		(1,433,715)	(1,529,041)
Income tax expense		-	-
Net Loss from continuing operations for the period		(1,433,715)	(1,529,041)
Other comprehensive income		-	-
Total comprehensive (loss) for the period		(1,433,715)	(1,529,041)
Net Loss attributable to:			
Members of the parent entity		(1,433,715)	(1,529,041)
Comprehensive (loss) attributable to:			
Members of the parent entity		(1,433,715)	(1,529,041)
Earnings per share for profit/(loss) from continuing operations attributable to the ordinary equity holders of the parent entity:			
		Cents per share	Cents per share
Basic (loss) for the half year	4	(0.019)	(0.03)
Diluted (loss) for the half year	4	(0.019)	(0.03)

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes.

NEW MURCHISON GOLD LIMITED

CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Notes	Consolidated	
		31 March	30 September
		2025	2024
		\$	\$
ASSETS			
Current Assets			
Cash and cash equivalents	5	21,451,365	3,392,660
Trade and other receivables		442,931	361,273
Other financial assets		45	45
Total Current Assets		21,894,341	3,753,978
Non-Current Assets			
Other receivables		38,857	38,857
Property, plant and equipment		456,906	175,803
Right of use asset		75,267	105,374
Capitalised exploration and evaluation expenditure		15,706,211	10,678,101
Total Non-Current Assets		16,277,243	10,998,135
TOTAL ASSETS		38,171,584	14,752,113
LIABILITIES			
Current Liabilities			
Trade and other payables		1,509,726	699,539
Provisions		325,244	279,760
Lease liabilities		65,205	61,746
Total Current Liabilities		1,900,175	1,041,045
Non-Current Liabilities			
Lease liabilities		17,035	50,519
Total Non-Current Liabilities		17,035	50,519
TOTAL LIABILITIES		1,917,210	1,091,564
NET ASSETS /(LIABILITIES)		36,254,374	13,660,549
EQUITY			
Contributed equity	6	112,388,959	88,536,963
Reserves		9,699,553	9,524,009
Accumulated losses		(85,834,138)	(84,400,423)
TOTAL EQUITY		36,254,374	13,660,549

The above consolidated statement of financial position should be read in conjunction with the accompanying note

NEW MURCHISON GOLD LIMITED

CONDENSED STATEMENT OF CHANGES IN EQUITY FOR THE HALF YEAR ENDED 31 MARCH 2025

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Equity (Deficiency) \$
Balance at 1 October 2023	77,364,582	(81,689,984)	9,291,242	4,965,840
Total comprehensive income for the period				
Profit/(Loss) for the period	-	(1,529,041)	-	(1,529,041)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	-	(1,529,041)	-	(1,529,041)
Transactions with owners recorded directly in equity:				
Ordinary shares issued	5,463,166	-	-	5,463,166
Recognised value of share based payments	-	-	463,267	463,267
Share issue costs	(320,499)	-	-	(320,499)
Balance at 31 March 2024	82,507,249	(83,219,025)	9,754,509	9,042,733

CONSOLIDATED	Issued Capital \$	Accumulated losses \$	Reserves \$	Total Equity \$
Balance at 1 October 2024	88,536,963	(84,400,423)	9,524,009	13,660,549
Total comprehensive income for the period				
Profit/(Loss) for the period	-	(1,433,715)	-	(1,433,715)
Other comprehensive income/(loss)	-	-	-	-
Total comprehensive income/(loss) for the period	-	(1,433,715)	-	(1,433,715)
Transactions with owners recorded directly in equity:				
Ordinary shares issued via a Placement	16,500,000	-	-	16,500,000
Shares issued on conversion of options	8,491,758	-	-	8,491,758
Recognised value of share based payments	-	-	175,544	175,544
Share issue costs	(1,139,762)	-	-	(1,139,762)
Balance at 31 March 2025	112,388,959	(85,834,138)	9,699,553	36,254,374

The above consolidated statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes

NEW MURCHISON GOLD LIMITED

CONDENSED CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE HALF YEAR ENDED 31 MARCH 2025

	Notes	Consolidated	
		31 March 2025	31 March 2024
		\$	\$
CASH FLOWS FROM OPERATING ACTIVITIES			
Payments to suppliers and employees		(860,398)	(960,114)
Interest received		24,926	45,089
Other revenue received		21,460	-
Net cash flows (used in) operating activities		(814,012)	(915,025)
CASH FLOWS FROM INVESTING ACTIVITIES			
Payments for property, plant and equipment		(304,273)	(37,354)
Payments for purchase of tenements		-	(300,000)
Payments for exploration and evaluation expenditure		(4,641,737)	(2,881,326)
Net cash flows used in investing activities		(4,946,010)	(3,218,680)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of shares		16,500,000	5,000,000
Proceeds from conversion of options		8,491,758	23,166
Share issue transaction costs		(1,139,762)	(320,499)
Repayment of lease liability		(33,269)	(31,488)
Net cash flows provided by financing activities		23,818,727	4,671,179
Net increase in cash and cash equivalents		18,058,705	537,474
Cash and cash equivalents at the beginning of the period		3,392,660	2,302,651
Cash and cash equivalents at the end of the period	5	21,451,365	2,840,125

The above consolidated statement of cashflows should be read in conjunction with the accompanying notes.

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

1. CORPORATE INFORMATION

This financial report includes the consolidated financial statements and notes of New Murchison Gold Limited and its controlled entities ("Consolidated Entity or Group").

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Preparation

The consolidated half year financial report is a general purpose financial report which has been prepared in accordance with AASB 134: *Interim Financial Reporting* and the *Corporations Act 2001*.

The half year financial report does not include all notes of the type normally included within the annual financial report and therefore cannot be expected to provide as full an understanding of the financial performance, financial position and financing and investing activities of the Consolidated Entity as the full financial report.

It is recommended that the half year financial report be read in conjunction with the annual report for the year ended 30 September 2024 and considered together with any public announcements made by New Murchison Gold Limited and its controlled entities during the period ended 31 March 2025 in accordance with the continuous disclosure obligations of the ASX listing rules.

The half year financial report complies with the *Corporations Act 2001* and AASB 134 "Interim Financial Reporting."

Apart from the changes in accounting policy noted below, the accounting policies and methods of computation are the same as those adopted in the most recent annual financial report.

Accounting Policies

The same accounting policies and methods of computation have been followed in this interim financial report as were applied in the most recent annual financial statements, except as noted below.

Adoption of new and revised standards

The Company has adopted all of the new or amended Accounting Standards or Interpretations issued by the Australian Accounting Standards Board that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

The adoption of the Accounting Standards and Interpretations did not have any significant impact on the financial performance or position of the Group.

Basis of Consolidation

The half year consolidated financial statements comprise the financial statements of New Murchison Gold Limited and its subsidiaries as at 31 March 2025.

Principles of Consolidation

The financial statements of the subsidiaries are prepared for the same reporting period as the Parent company, using consistent accounting policies. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

All intercompany balances and transactions, including unrealised profits arising from intra-group transactions, have been eliminated.

For personal use only

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

Interests in Joint Arrangements

A joint venture is a contractual arrangement whereby two or more parties undertake an economic activity that is subject to joint control. The Group recognises its interest in the jointly controlled operations by recognising the assets that it controls and the liabilities that it incurs. The Group also recognises the expenses that it incurs and its share of the income that it earns from the sale of goods or services by the jointly controlled operations.

Tax Consolidation

The Company and its wholly owned Australian subsidiaries have formed a tax consolidated group with effect from 1 October 2008. The head entity within the group is New Murchison Gold Limited.

Current income tax expenses/income and deferred tax liabilities and assets are recognised in the separate financial statements of members of the tax consolidated group using the 'separate taxpayer within the group' approach. This approach determines the tax obligations of entities within the tax consolidated group after accounting for any consolidated adjustments.

Any current tax liabilities/(assets) and deferred tax assets arising from unused tax losses of the subsidiaries are assumed by the head entity in the tax consolidated group and are recognised as amounts payable/(receivable) to/(from) other entities in the tax consolidated group.

Mineral Exploration and Evaluation

The application of the Group's accounting policy for exploration and evaluation expenditure requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves. The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation expenditure. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available. If, after expenditure is capitalised, information becomes available suggesting that the recovery of expenditure is unlikely, the amount capitalised is written off in the statement of profit or loss and other comprehensive income in the period when the new information becomes available.

Exploration, evaluation and development costs are accumulated in respect of each separate area of interest. Exploration and evaluation costs may be carried forward where right of tenure of the area of interest is current and they are expected to be recouped through sale or successful development and exploitation of the area of interest. When an area of interest is abandoned or the directors decide that it is not commercial, any accumulated costs in respect of that area are written off in the financial period the decision was made. Each area of interest is also reviewed at the end of each accounting period and accumulated costs written off to the extent that they may not be recoverable in the future. Amortisation is not charged on costs carried forward in respect of areas of interest in the development phase until production commences.

Going Concern

The half year consolidated financial statements of the Group for the half year ended 31 March 2025 have been prepared on a going concern basis which contemplates the continuity of normal business activities and the realisation of assets and the settlement of liabilities in the normal course of business.

For the half-year ended 31 March 2025 the Group recorded a loss of \$1,433,715 (31 March 2024: loss of \$1,529,041). The Group has cash and cash equivalents of \$21,451,365 as at 31 March 2025.

The Group had cash outflows from operating activities of \$814,012 and cash outflows from investing

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

activities of \$4,946,010 (31 March 2024: cash outflows from operating activities and investing activities of \$915,025 and \$3,218,680 respectively). Cash inflows from financing activities for the period were \$23,818,727 (31 March 2024: cash inflows of \$4,671,179).

The Company completed a \$16,500,000 placement (before costs) in March 2025. The Group held cash and cash equivalents of \$21,451,365 at 31 March 2025.

The Group is in exploration phase and continues to focus on exploration of its tenement package, evaluation and pre-development activities for the Crown Prince Project. The cash position at 31 March 2025 is considered sufficient for the planned expenditure on exploration, administrative overhead, and commitments related to pre-development activities for the Project.

At the date of this report the Company is awaiting final approvals for the Project. Management are preparing the project delivery plan, negotiating contracts and preparing submissions to the Directors for a final investment decision for the development of the Project.

The Group may consider sourcing additional funding to accelerate exploration or commit to the development of the Project and its related working capital requirements.

The quality of the Project and strength of the current gold price and strong investor support provides confidence that the Company can raise future funding if required to pursue its business strategy and meet its obligations as and when they fall due.

For these reasons, the Directors believe that the going concern basis of preparation is appropriate.

For personal use only

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

3. REVENUE AND EXPENSES

Revenues and expenses from continuing operations:

	Consolidated	
	31 March 2025	31 March 2024
	\$	\$
(a) Revenue		
Bank interest received and receivable	28,715	57,843
(b) Other Income		
Consulting fees	21,460	-
Other income	2,545	4,066
	24,005	4,066
Total Revenues	52,720	61,909
(c) Employee Benefits Expense		
Salaries and wages	(606,355)	(611,033)
	(606,355)	(611,033)
(d) Exploration Expenditure written off		
Exploration costs written off	(20,461)	-
(e) Administration expenses		
General and other administrative expenses	(627,554)	(454,569)

4. (LOSS) / EARNINGS PER SHARE

Basic earnings/(loss) (cents per share)	(0.019)	(0.03)
Diluted earnings/(loss) (cents per share)	(0.019)	(0.03)
Weighted average number of ordinary shares on issue during the period used in the calculation of:		
• Basic earnings per share	7,643,637,287	5,496,307,762
• Diluted earnings per share	7,643,637,287	5,496,307,762

5. CASH AND CASH EQUIVALENTS

	Consolidated	
	31 March 2025	30 September 2024
	\$	\$
Cash at bank and in hand	21,451,365	3,392,660

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

6. CONTRIBUTED EQUITY Issued and paid up capital

	Consolidated	
	31 March 2025	30 September 2024
	\$	\$
Ordinary shares		
Issued and fully paid	112,388,959	88,536,963

Movement in ordinary shares on issue

Ordinary Shares fully paid	31 March 2025 No.	31 March 2025 \$	30 Sept 2024 No.	30 Sept 2024 \$
At the beginning of the reporting period	7,146,326,298	88,536,963	4,781,425,668	77,364,582
Conversion of 9 Mar 2025 options (NMGAAA) @ \$0.006	700,435,692	4,202,614	3,485,938	20,916
Conversion of 27 Mar 2025 options (NMGAAC) @ \$0.006	703,857,348	4,223,144	5,541,666	33,250
Conversion of 24 Apr 2025 options (NMGAAC) @ \$0.006	11,000,000	66,000	-	-
Placement @ \$0.013	1,269,230,769	16,500,000	-	-
Acquisition of Murchison project	-	-	66,666,667	400,000
Placement @ \$0.006	-	-	833,333,333	5,000,000
Placement @ \$0.0045	-	-	1,335,158,740	6,008,214
Exercise of performance rights – KMP	-	-	115,000,000	230,500
Performance shares issued to KMP	-	-	5,714,286	40,000
Capital raising costs	-	(1,139,762)	-	(560,499)
Total shares on issue at the end of the reporting period	9,830,850,107	112,388,959	7,146,326,298	88,536,963

Performance Rights

Issued unlisted employee performance rights outstanding to employees of the Company are as follows:

	31 March 2025 No.	30 September 2024 No.
Number of unlisted performance rights	49,038,547	49,038,547

Consisting of the following:

Date granted	Expiry date	Fair value	Exercise price	Number
27 March 2023	27 March 2028	\$0.0025	Nil	49,038,547

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

6. CONTRIBUTED EQUITY (continued)

Movement in options on issue

31 March 2025	Balance at the Beginning of the Period 1 October 2024	Issued During the Period	Exercised During the Period	Expired / Cancelled During the Period	Balance at the End of the Period 31 March 2025
Unquoted options exercisable at \$0.018 cents each on or before 8 April 2025	28,750,000	-	-	-	28,750,000
Unquoted options exercisable at \$0.037 cents each on or before 1 March 2026	12,000,000	-	-	-	12,000,000
Unquoted options exercisable at \$0.02 cents each on or before 10 December 2024	5,000,000	-	-	(5,000,000)	-
Unquoted options exercisable at \$0.0045 each on or before 28 February 2026	30,000,000	-	-	-	30,000,000
Unquoted options exercisable at \$0.006 each on or before 9 March 2025	721,241,203	-	(700,435,692)	(20,805,511)	-
Unquoted options exercisable at \$0.006 each on or before 27 March 2025	718,244,014	-	(703,857,348)	(14,386,666)	-
Unquoted options exercisable at \$0.006 each on or before 27 March 2028	64,458,205	-	-	-	64,458,205
Unquoted options exercisable at \$0.006 each on or before 24 April 2025	31,000,000	-	(11,000,000)	-	20,000,000
Unquoted options exercisable at \$0.009 each on or before 10 December 2025	55,000,000	-	-	-	55,000,000
Unquoted options exercisable at \$0.087 each on or before 28 February 2027	40,000,000	-	-	-	40,000,000
Unquoted options exercisable at \$0.012 each on or before 21 October 2026	-	15,000,000	-	-	15,000,000
Total	1,705,693,422	15,000,000	(1,415,293,040)	(40,192,177)	265,208,205

Note: 1,415,293,040 options exercised at an average exercise price of \$0.006 each to raise \$8,491,758 during the period

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

7. SHARE BASED PAYMENTS

The expense resulting from share-based payment transactions recognised during the period were as follows:

Consolidated	
31 March 2025	31 March 2024
\$	\$

Expense arising from options and performance rights issued to KMP and employees

175,544

463,267

The following table list the inputs to the model used for the options issued during the half year ended 31 March 2025.

Model Inputs	Employee Options
Methodology	Black Scholes
Number of Options	15,000,000
Grant Date	21/10/2024
Share price at grant date (cents)	\$0.008
Option exercise price	\$0.012
Expiry date	21/10/2026
Expected life of the option (years)	2
Dividend yield	Nil
Expected volatility	100%
Risk-free interest rate	3.854%
Fair value per option	\$0.0035

8. SEGMENT INFORMATION

New Murchison Gold Limited operates within the mineral exploration industry in Australia.

9. INTEREST IN JOINT ARRANGEMENTS

The Consolidated Entity also has a number of interests in joint arrangements to explore for base metals and other minerals. The Consolidated Entity's share of expenditure in respect to these exploration and evaluation activities is either expensed or capitalised depending on the stage of development and no revenue is generated.

The Consolidated Entity's share in these joint operations is as follows:

Joint Operation	Principal Activities	Percentage Interest 31 March 2025	Percentage Interest 30 September 2024
Keller Creek	Base metals	20% fci	20% fci
Munro Bore East	Gold	51%	51%
Tank Well project	Gold	90%	90%
Tuckanarra project	Gold	51%	51%

Note: fci – free carry interest

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

10. COMMITMENTS AND CONTINGENCIES

(a) Mineral tenement expenditure commitments

In order to maintain current rights of tenure to exploration and mining tenements, the Group has certain obligations for payment. Whilst these costs are discretionary, the associated exploration and mining leases may be relinquished if the expenditure commitments are not met. These obligations may be varied from time to time, subject to approval, and are expected to be fulfilled in the normal course of operations of the Group. These commitments have not been provided for in the accounts.

	Consolidated	
	31 March 2025	30 September 2024
	\$	\$
Within one year	797,595	963,641
After one year but not more than five years	906,510	1,349,214
More than five years	582,238	785,095
	<u>2,286,343</u>	<u>3,097,950</u>

(b) Bank Guarantee

As at 31 March 2025, the Group has outstanding \$38,857 (2024: \$38,857) as a guarantee provided by the Company's bank for the corporate office lease.

(c) Red Bore Joint Venture Royalty

In 2023, Sandfire Resources Ltd ("Sandfire") resigned as the manager of the Sandfire joint operation and also transferred its 85% joint operation interest to the Company. The Company is now the manager and has a 100% interest in Red Bore. Mr Richmond will retain a 1.25% net smelter royalty over minerals produced by the Company from Red Bore.

(d) Crown Prince and Lydia Gold project Royalty

In 2021, the Company executed a Native Title & Heritage Agreement between the Company's subsidiary, Zeus Mining Pty Ltd ("Zeus"), and the Wajarri Yamaji Aboriginal Corporation ("WYAC") in relation to two mining leases for the Crown Prince (M51/886) and the Lydia (M51/889) Gold projects. The WYAC have been granted up to 0.75% royalty over minerals produced by Zeus.

(e) Crown Prince, Lydia and Other Gold projects Royalty

In 2024, the Company's subsidiary, Zeus, and Chin Nominees Pty Ltd ("Chin") entered into royalty deeds that confirm Chin has a 2% net smelter royalty over part of Crown Prince M51/886 and over P51/3009; a 1% net smelter royalty over the Lydia project M51/889; and a 1% net smelter royalty over areas within E51/1661 and E51/1791.

Other than disclosed above, the Group's commitments and contingencies have not changed since the last annual report.

For personal use only

NEW MURCHISON GOLD LIMITED

CONDENSED NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE HALF YEAR ENDED 31 MARCH 2025

11. CONTROLLED ENTITIES

Name	Country of Incorporation	Percentage Interest Held	
		2025 %	2024 %
Red Dragon Mines Pty Ltd	Australia	100	100
Zeus Mining Pty Ltd	Australia	100	100
Old Find Pty Ltd	Australia	100	100

12. SUBSEQUENT EVENTS

Subsequent to the period ended 31 March 2025:

- On 8 April 2025, 28,750,000 unlisted options (exercisable at \$0.018) expired.
- 20,000,000 unlisted options (exercisable at \$0.006, expiring 24 April 2025) were exercised on 22 April 2025.
- The Company announced the appointment of new Chief Financial Officer and Company Secretary, Derek Humphry, and General Manager of Operations, Kim Gundersen. The new team members expand the executive leadership team as the Company progresses the high-grade Crown Prince open pit gold project towards a development.
- In connection with these above executive appointments, and to align the Company's Chief Executive Officer's performance hurdles with the new management appointments, 330 million unlisted performance rights were issued to executives as detailed in the 30 April 2025 announcement.
- On 2 May 2025, the Company appointed highly qualified and accomplished independent non-executive director, Ms Joanne Palmer, as a Non-Executive Director. Ms Palmer was granted 20 million unlisted options (exercisable at \$0.0236, expiring 5 May 2028).
- On 2 May 2025, Mr Frank DeMarte resigned as Executive Director and Company Secretary.

Other than the above, the Directors are not aware of any other matter or circumstance not otherwise dealt with in this report or the Financial Statements, that has significantly or may significantly affect the operations of the Consolidated Entity, the results of those operations or the state of affairs of the Consolidated Entity in subsequent years.

For personal use only

NEW MURCHISON GOLD LIMITED

ABN 74 950 465 654

DIRECTORS' DECLARATION

In the opinion of the directors of New Murchison Gold Limited:

- (1) The condensed consolidated interim financial statements and notes set out on pages 6 to 18 are in accordance with the *Corporations Act 2001*, including:
 - (a) complying with Australian Accounting Standard AASB 134: *Interim Financial Reporting* and the *Corporations Regulations 2001*; and
 - (b) giving a true and fair view of the Group's financial position as at 31 March 2025 and of its performance for the half-year ended on that date,
- (2) there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

This declaration is made in accordance with a resolution of the Board of Directors.

Dated at Perth this 23 May 2025



Rick Crabb
Chair

Perth, Western Australia

For personal use only

**INDEPENDENT AUDITOR'S REVIEW REPORT
TO THE MEMBERS OF
NEW MURCHISON GOLD LIMITED**

Report on the Half-Year Financial Report**Conclusion**

We have reviewed the half-year financial report of New Murchison Limited ("the Company") and its controlled entities (collectively "the Group"), which comprises the condensed consolidated statement of financial position as at 31 March 2025, the condensed consolidated statement of profit or loss and other comprehensive income, condensed statement of changes in equity and condensed consolidated statement of cash flows for the half-year ended on that date, condensed notes comprising a summary of significant accounting policies and other explanatory information, and the directors' declaration.

Based on our review, which is not an audit, we have not become aware of any matter that causes us to believe that the accompanying half-year financial report of New Murchison Limited does not comply with the *Corporations Act 2001* including:

- (a) giving a true and fair view of New Murchison Gold Limited's financial position as at 31 March 2025 and of its performance for the half-year ended on that date; and
- (b) complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

Basis for Conclusion

We conducted our review in accordance with ASRE 2410 *Review of a Financial Report Performed by the Independent Auditor of the Entity*. Our responsibilities are further described in the Auditor's Responsibilities for the Review of the Financial Report section of our report. We are independent of the Group in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the annual financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001* has been given to the directors of the Company on 23 May 2025.

Responsibility of the Directors for the Financial Report

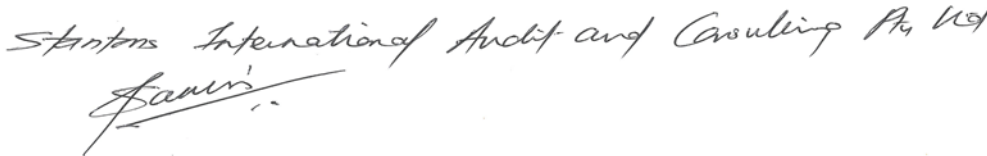
The directors of New Murchison Gold Limited are responsible for the preparation of the half-year financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* and for such internal control as the directors determine is necessary to enable the preparation of the half-year financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

Auditor's Responsibility for the Review of the Financial Report

Our responsibility is to express a conclusion on the half-year financial report based on our review. ASRE 2410 requires us to conclude whether we have become aware of any matter that makes us believe that the half-year financial report is not in accordance with the *Corporations Act 2001* including giving a true and fair view of the Company's financial position as at 31 March 2025 and its performance for the half-year ended on that date, and complying with Accounting Standard AASB 134 *Interim Financial Reporting* and the *Corporations Regulations 2001*.

A review of a half-year financial report consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Australian Auditing Standards and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)



Samir Tirodkar
Director

West Perth, Western Australia
23 May 2025