

21st October 2026

Evergold to Acquire Historic High-Grade Rabbit Warren Gold Discovery at Leonora

HIGHLIGHTS

- Evergold has executed a binding agreement to acquire 100% of the Rabbit Warren Tenements (P37/9163 and P37/9178), which cover the site of the historic 1980 Rabbit Warren gold discovery, approximately 8km northeast of Leonora, WA.
- Prospectors recovered coarse gold at surface, with free gold ranging up to more than 50mm across, and approximately 80 tonnes of material treated at the Leonora Battery returned 84 ounces of gold¹.
- Historical diamond drilling beneath the discovery pit in 1982 intersected high-grade gold, including **3m @ 23 g/t Au from 33m, including 1m @ 47.8 g/t Au (DDH3)**. This position has not been tested by RC or diamond drilling since.
- Gold is interpreted to sit at the intersection of a north-northwest trending shear and an east-west structure, within a broad sericite-carbonate-pyrite alteration halo, along approximately 4km of tenement strike that has seen limited modern exploration.
- Low-cost entry of \$50,000 cash and \$150,000 in Evergold shares on completion

Evergold Director, Glenn Grayson, commented:

"Rabbit Warren is one of the best-known gold stories in the Leonora district due to the discovery in 1980 of a large quantity of individual nuggets concentrated within a single shallow pocket of Earth. Historical records show it is more than a surface find. The original explorers intersected high-grade gold in diamond drilling beneath the pit, and the structure that hosts it has seen very little drilling since. These tenements provide a low-cost opportunity to test whether Rabbit Warren sits on a larger mineralised structure. It has not previously been subject to modern exploration and drilling."

Evergold Minerals Limited (ASX: EG1) ("Evergold" or "the Company") is pleased to announce it has executed a binding Heads of Agreement (Agreement) with Mr Jamie Douglas Jones (Vendor) to acquire a 100% interest in two granted prospecting licences, P37/9163 and P37/9178 (Rabbit Warren Tenements). The tenements are located approximately 8km northeast of Leonora in the Eastern Goldfields of Western Australia (Figure 1) and host the site of the 1980 Rabbit Warren gold discovery. They will be incorporated into the Company's Leonora Goldfields Project.

Rabbit Warren Tenements

The Rabbit Warren Tenements comprise two contiguous prospecting licences covering a combined area of approximately 192 ha (refer JORC Table 1), forming a north-northwest trending package approximately 4km long and 600m wide, that follows the host structure to the Rabbit Warren workings. The tenements are accessed directly from the Leonora-Nambi Road and lie within the Leonora district, one of Western Australia's most productive gold regions. In addition to the Rabbit Warren pit, registered historical gold workings (MINEDEX) are recorded along the southern part of the package (Figure 1).

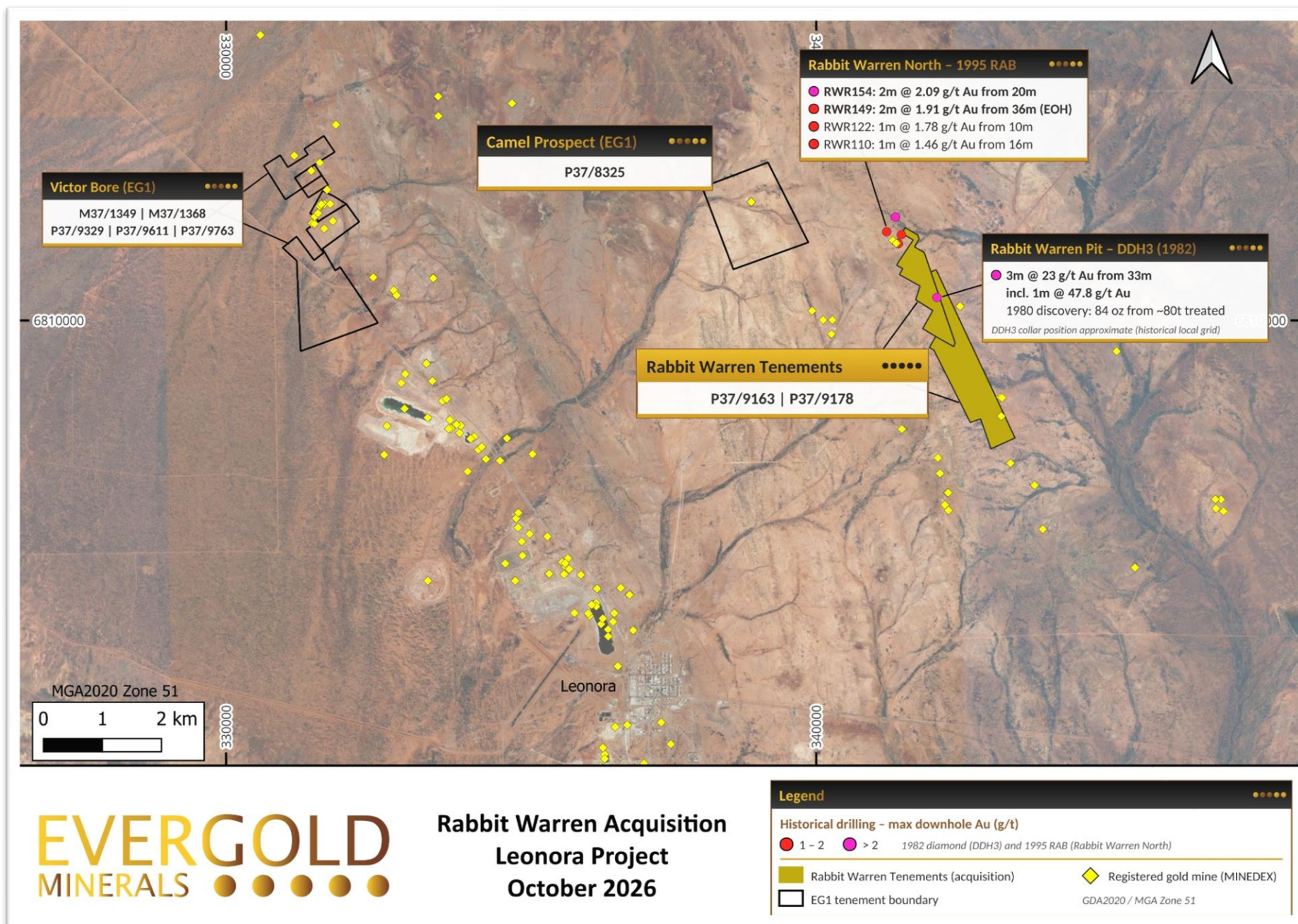


Figure 1: Location of the Rabbit Warren Tenements relative to Leonora and Evergold’s Victor Bore and Camel tenure, showing historical drilling (maximum downhole Au) and registered gold mines (MINEDEX). GDA2020, MGA Zone 51.

The 1980 Rabbit Warren Discovery

In September 1980, prospectors Sydney “Snowie” Barnes and Peter Thompson, working with metal detectors, discovered in situ gold nuggets and fine gold in a rabbit warren on what is now the Rabbit Warren Tenements. Free gold ranged from match-head size to more than 500mm across, and approximately 80 tonnes of material recovered by the prospectors yielded 84 ounces of gold after treatment at the Leonora Battery¹ (Figure 2). Large fragments of gold were recovered from within 1m of surface, and free gold was hosted in a sub-vertical fault breccia zone, with fine and filigree gold also present in the adjacent ferruginous tuffaceous host rock. The Company has not independently verified the historical production figures, and they should not be relied upon as an indication of future exploration success.

The discovery attracted national attention, and the ground was acquired by the Rabbit Warren Joint Venture, a group that included Endeavour Resources and Bond Corporation, which completed geophysics and diamond drilling at the discovery between 1981 and 1982.



Figure 2: Historical photograph of gold exposed at the Rabbit Warren discovery, 1980 (beer can for scale). Provided for historical context only; refer to the Historical Information statement.

High-Grade Gold Intersected Beneath the Discovery Pit

In early 1982 the Rabbit Warren Joint Venture completed diamond drilling at the discovery pit². Hole DDH3, collared at the edge of the pit, intersected 3m @ 23 g/t Au from 33m, including 1m @ 47.8 g/t Au, approximately 30m below the base of the shallow workings. The joint venture described the mineralisation as high-grade and vertically disposed.

¹ WAMEX report A16717, Endeavour Resources Ltd, “Rabbit Warren Project Tenements, Mount Margaret Goldfield, W.A.”, November 1985.

² WAMEX report A12391, Rabbit Warren Joint Venture, “Rabbit Warren Joint Venture Tenements, Leonora District, Mount Margaret G.F.”, March 1983.

Since 1982, drilling at the pit has been limited to 21 shallow aircore holes completed in 1997, which were sampled as 6m composites and returned low-order gold. The operator described the results as encouraging and recommended RC follow-up³, which was not undertaken. Evergold has not identified any RC or diamond drilling that has tested the high-grade position intersected in DDH3, or its extensions along strike and at depth, in the more than 40 years since.

Structural Setting

The Rabbit Warren workings are hosted by strongly foliated and sheared intermediate and felsic volcanic rocks within the regional Keith–Kilkenny structural corridor. Mapping by a later explorer interpreted the workings to be located at the intersection of a north–northwest trending shear with an east–west structure, accompanied by alteration, with minor disseminated sulphides observed up to 200m from the main mineralised zones⁴. The same mapping identified two groups of historical workings approximately 560m apart along the structure.

Evergold considers this combination of a high-grade gold occurrence, a structural intersection and a broad alteration halo to be a compelling target that has never been systematically drill tested along the length of the tenements.

Rabbit Warren North

Immediately to the north–northwest of the Rabbit Warren pit, soil sampling by Cambrian Resources in 1993 defined a north–south trending gold anomaly approximately 1.5km long and up to 500m wide. Shallow vertical RAB drilling over the anomaly in 1995, averaging 21m depth, intersected gold associated with quartz veining along a sheared granitoid contact, the same geological setting interpreted at Rabbit Warren⁵. Results included:

- 2m @ 2.09 g/t Au from 20m (RWR154)
- 2m @ 1.91 g/t Au from 36m to end of hole (RWR149)
- 1m @ 1.78 g/t Au from 10m (RWR122)
- 1m @ 1.46 g/t Au from 16m (RWR110)

Hole RWR149 ended in mineralisation, and a later explorer reported that mineralisation remains open to the north. Cambrian subsequently focused on other prospects and the Rabbit Warren North results were not followed up with deeper drilling. The drilled area lies immediately west of the north–western part of the Rabbit Warren Tenements, and the interpreted mineralised trend appears to project into the Rabbit Warren Tenements, however this has not been tested by drilling.

Cautionary Statement Regarding Historical Exploration Results

The exploration results reported for the Rabbit Warren North Prospect are based on historical drilling undertaken by previous explorers in 1997 and are to the north of EG1s Rabbit Warren Project. These results have been extracted from historical exploration reports and public records. The Company has not independently verified the drilling methodologies, collar locations, downhole survey data, sampling procedures, sample recoveries, QA/QC protocols, or analytical procedures associated with this historical work.

While the Company considers the historical exploration results to provide an indication of the prospectivity of the area, there is insufficient information available to fully assess the reliability of the reported results in accordance with the JORC Code (2012). Accordingly, investors should not place undue reliance on these historical exploration results.

The reported drilling results are not supported by sufficient information to establish a Mineral Resource Estimate, and there is no certainty that further exploration work will result in the determination of a Mineral Resource or that the historical results will be replicated by future exploration. The Company intends to undertake appropriate validation work, including geological review, field verification and, where warranted, additional drilling, to assess the significance of the historical results.

³ WAMEX report A52290, St Barbara Mines Ltd, “Rabbit Warren–Camel–Mount Germatong Project Area, Annual Report”, August 1997.

⁴ WAMEX report A68028, Montrose Minerals Pty Ltd, “Annual Report for the period 24 January 2003 to 23 January 2004, PLs 37/6316–6318”, including appended geological mapping report.

⁵ WAMEX reports A40063 (December 1993) and A46826 (January 1996), Cambrian Resources NL; and A96867, Fortis Mining Ltd, Combined Annual Report C9/2009 (2013).

Acquisition Terms

The key terms of the Agreement are summarised below:

- **Consideration:** \$50,000 cash and 4,838,709 fully paid ordinary shares at a deemed issue price of \$0.031 per share (deemed value \$150,000), payable and issued on completion. The shares will be subject to a six-month voluntary escrow from the date of issue and will be issued under the Company's placement capacity under ASX Listing Rule 7.1
- **Conditions:** Completion is conditional on Evergold completing financial, legal and technical due diligence to its satisfaction and the parties obtaining any required regulatory approvals, within six months of execution. Completion occurs five business days after the conditions are satisfied or waived.
- **Access:** From completion, Evergold holds an exclusive licence to access the tenements and conduct exploration pending registration of the transfer.
- **Vendor rights:** The Vendor retains co-exclusive, non-transferable rights to prospect for alluvial gold to 3m below surface. These rights are subordinate to Evergold's operations, lapse over any area that becomes subject to mining operations and continue in the event of any future sale of the tenements. The Vendor also holds a first right of refusal, exercisable within 10 business days, should Evergold propose to sell the tenements.
- **Royalties:** No royalties or third-party agreements apply to the tenements.

Next Steps

- Site mapping trip next month to complete technical due diligence, followed by a 3D geological model built from the compiled historical data
- Programme of Work applications to be lodged before the end of the year
- Geological mapping, geophysics and surface geochemical sampling along the full length of the tenements in 2027
- RC drilling to follow in the first half of 2027, subject to approvals, to test beneath and along strike of the 1982 high-grade intercept and the Rabbit Warren North trend

This announcement is approved for release by the Board of Evergold Minerals Limited.

FOR FURTHER INFORMATION, PLEASE CONTACT:

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ABOUT EVERGOLD MINERALS

Evergold Minerals Limited (ASX: EG1) is an Australian exploration company focused on discovering and developing gold projects across Australia. The Company currently holds the Leonora Goldfields Project and the Mt Monger Gold Project in Western Australia's Goldfields region, along with the Bynoe Project in the Northern Territory. Evergold is actively evaluating and pursuing additional high-quality gold exploration opportunities to enhance and diversify its project portfolio.

Historical Information

The historical exploration results, production and geological information referred to in this announcement have been sourced from publicly available reports lodged by previous explorers with the Western Australian Department of Mines, Petroleum and Exploration (WAMEX) and are summarised in Appendix 1 and JORC Table 1 (Appendix 2). The Competent Person has reviewed the information and considers it to be an accurate summary of the historical records; however, the Company has not independently verified the historical data, collar locations have not been field-checked, and further work, including validation drilling, is required. The historical photograph is provided for context only; gold occurrences of this type can be localised, and visual observations of gold are qualitative and cannot be used to estimate grade.

Competent Person's Statement

The information in this announcement that relates to Exploration Results is based on, and fairly represents, information compiled by Glenn Grayson, who is a Member of the Australasian Institute of Mining and Metallurgy (AusIMM). Mr Grayson 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 Grayson consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

Forward Looking Statements

This announcement may contain certain forward-looking statements and projections. Such forward-looking statements/projections are estimates for discussion purposes only and should not be relied upon. Forward-looking statements/projections are inherently uncertain and may therefore differ materially from results ultimately achieved. Evergold Minerals Limited does not make any representations and provides no warranties concerning the accuracy of the projections and disclaims any obligation to update or revise any forward-looking statements/projections based on new information, future events or otherwise except to the extent required by applicable laws.

Appendix 1 – Historical Drill Hole Information and Significant Intercepts

Table 1: Historical drill holes at the Rabbit Warren pit and Rabbit Warren North, as reported by previous explorers. NSI = no significant intercept.

Hole ID	Operator (year)	Type	Easting	Northing	Grid	Dip / Azimuth	Depth (m)	From (m)	To (m)	Interval (m)	Au (g/t)	Comment	Source
DDH1	Rabbit Warren JV (1982)	DD	10081E	49755N	Local grid	Not reported	80	–	–	–	NSI	Collared at the pit; first 21m rotary pre-collar	WAMEX A12391
DDH2	Rabbit Warren JV (1982)	DD	10057E	49760N	Local grid	Not reported	47	–	–	–	NSI	Edge of pit; abandoned at 47m, 30% core recovery	WAMEX A12391
DDH3	Rabbit Warren JV (1982)	DD	10079E	49755N	Local grid	Not reported	50	33	36	3	23.0	Including 1m @ 47.8 g/t Au; 1m sampling	WAMEX A12391
RBA1–21	St Barbara (1997)	AC	~341,850	~6,810,380	GDA94 (approx.)	–60 / 230	904 total	–	–	–	–	21 holes at the pit, 6m composites; best 2m @ 0.62 g/t Au from 36m (RBA17)	WAMEX A52290
RWR110	Cambrian (1995)	RAB	341,439	6,811,453	GDA94	–90	18	16	17	1	1.46	Rabbit Warren North	WAMEX A46826, A92932
RWR122	Cambrian (1995)	RAB	341,389	6,811,303	GDA94	–90	25	10	11	1	1.78	Rabbit Warren North	WAMEX A46826, A92932
RWR149	Cambrian (1995)	RAB	341,190	6,811,503	GDA94	–90	38	36	38	2	1.91	Rabbit Warren North; mineralised to end of hole	WAMEX A46826, A92932
RWR154	Cambrian (1995)	RAB	341,339	6,811,753	GDA94	–90	24	20	22	2	2.09	Rabbit Warren North; repeat assay 2.03 g/t	WAMEX A46826, A50112, A92932

Notes: Intercepts are restated as originally reported by previous explorers; Evergold has not applied a cut-off grade, internal dilution allowance or top-cut, and has not recalculated the intercepts. Downhole widths are reported; true widths are not known. Diamond hole collars are on the Rabbit Warren Joint Venture local grid and have not been converted or field-located. Rabbit Warren North collars are as converted to GDA94 by Fortis Mining (WAMEX A92932). Of 60 RAB holes drilled at Rabbit Warren North in 1995, 12 returned at least 1m @ 0.2 g/t Au; holes above 1 g/t Au are listed. Full historical results are available in the referenced WAMEX reports.

Appendix 2 – JORC Code, 2012 Edition – Table 1

Section 1 – Sampling Techniques and Data

Criteria	JORC Code explanation	Commentary
<i>Sampling techniques</i>	<i>Nature and quality of sampling and measures taken to ensure sample representivity.</i>	Historical data only. Diamond core from the 1982 Rabbit Warren Joint Venture drilling was sampled at 1m intervals (WAMEX A12391). 1995 Cambrian Resources RAB drilling was sampled as 3m composites with 1m re-splits where composites exceeded 0.30 g/t Au (A46826). 1997 St Barbara aircore drilling was sampled as 6m composites; 1m re-samples were not collected (A52290). Sampling methods are considered appropriate for the era and stage of exploration. Evergold has not completed any sampling.
<i>Drilling techniques</i>	<i>Drill type and details.</i>	1982: four diamond holes (237m) by Mt Magnet Drilling, three at the Rabbit Warren pit; DDH1 included a 21m rotary pre-collar; core size not reported. 1995: vertical RAB drilling. 1997: aircore drilling inclined –60° toward approximately 230°.
<i>Drill sample recovery</i>	<i>Method of recording and assessing recoveries; relationship between recovery and grade.</i>	Core recoveries of approximately 70% were reported for DDH1 and DDH3, and approximately 30% for DDH2. Recoveries were not reported for the RAB and aircore drilling. No assessment of recovery versus grade has been reported. Coarse gold and reduced recovery may affect the representivity of historical samples.
<i>Logging</i>	<i>Whether core and chip samples have been logged to an appropriate level of detail.</i>	Historical holes were geologically logged by previous explorers as described in the referenced reports. Logging is not considered sufficient to support Mineral Resource estimation.
<i>Sub-sampling techniques and sample preparation</i>	<i>Sub-sampling method, preparation and appropriateness.</i>	Core sub-sampling method (half or whole core) is not reported. RAB and aircore sub-sampling methods are not fully described. Sample preparation details are not reported.
<i>Quality of assay data and laboratory tests</i>	<i>Nature, quality and appropriateness of assaying; QAQC.</i>	1982 diamond samples were assayed by Pilbara Laboratories; the method is not reported. 1995 RAB samples were assayed by aqua regia digest with repeat assays reported. Use of certified standards and blanks is not reported for the historical programs.
<i>Verification of sampling and assaying</i>	<i>Verification of significant intersections; twinned holes; adjustments.</i>	Significant intersections have not been independently verified by Evergold. No twinned holes have been drilled. Minor inconsistencies exist between historical reports (for example RWR154 is reported as 2.09 g/t Au with a repeat of 2.03 g/t Au). No adjustments have been made to the historical assay data.
<i>Location of data points</i>	<i>Accuracy of collar surveys; grid system; topographic control.</i>	Diamond hole collars are recorded on the Rabbit Warren Joint Venture local grid and have not been converted to MGA coordinates or located in the field. Rabbit Warren North RAB collars are as converted to GDA94 Zone 51 by Fortis Mining (A92932). 1997 aircore collars were reported as approximate AMG84 coordinates. The Rabbit Warren pit is located at approximately 342,040mE 6,810,390mN (GDA94, Zone 51). Topographic control is not reported.
<i>Data spacing and distribution</i>	<i>Data spacing; sufficiency for resource estimation; compositing.</i>	Three diamond holes were drilled at the pit. Rabbit Warren North RAB drilling was completed on a nominal 50m x 50m pattern. Data spacing is not sufficient to establish geological or grade continuity for Mineral Resource estimation. Sample compositing was applied to the RAB and aircore drilling as described above.
<i>Orientation of data in relation to geological structure</i>	<i>Whether orientation achieves unbiased sampling.</i>	Diamond hole orientations are not reported. RAB holes were vertical. Mineralisation at the pit is described as sub-vertical, and the relationship between drilling orientation and mineralisation is not known. True widths are not known.
<i>Sample security</i>	<i>Measures taken to ensure sample security.</i>	Not reported in the historical documentation.
<i>Audits or reviews</i>	<i>Results of audits or reviews.</i>	No audits or reviews of the historical data have been completed. The data has been reviewed by the Competent Person for the purpose of this announcement.

Section 2 – Reporting of Exploration Results

Criteria	JORC Code explanation	Commentary
<i>Mineral tenement and land tenure status</i>	<i>Type, reference, ownership, agreements, native title, heritage; security of tenure and impediments.</i>	Prospecting licences P37/9163 and P37/9178 are held 100% by Jamie Douglas Jones and are subject to a binding Heads of Agreement under which Evergold will acquire a 100% interest on completion (refer Acquisition Terms). P37/9163 (63 ha) was granted on 23 January 2019 and P37/9178 (129 ha) on 6 March 2019; both were renewed in 2023, are in good standing and expire on 5 March 2027. Total area is approximately 192 ha. The Vendor retains co-exclusive alluvial prospecting rights to 3m below surface and a first right of refusal; no royalties or third-party agreements apply. Registered Aboriginal heritage sites have been recorded in the broader area by previous explorers; heritage surveys will be completed prior to ground-disturbing activity.
<i>Exploration done by other parties</i>	<i>Acknowledgment and appraisal of exploration by other parties.</i>	1980: gold discovered by prospectors S. Barnes and P. Thompson; approximately 80 tonnes treated at the Leonora Battery for 84 oz (A16717). 1980–1981: Texasgulf Australia – mapping, low-level aeromagnetism and trenching; thirteen weakly anomalous zones of 0.15–0.78 g/t Au were reported (summarised in A40063). 1981–1986: Rabbit Warren Joint Venture (Endeavour Resources, Bond Corporation, Amber Gold, Cliffminex) – induced polarisation survey and four diamond holes for 237m (A12391, A14605, A16392, A16717). 1993–1997: St Barbara Mines (M37/167) – rock chip sampling at the pit (maximum 0.54 g/t Au) and 21 aircore holes for 904m (A38811, A52290). 1993–1999: Cambrian Resources (adjoining P37/4531–4533, P37/4549) – soil sampling and RAB/RC drilling, including Rabbit Warren North (A40063, A43551, A46826, A50112). 2003–2015: Montrose Minerals, AAMEX, AM-Australian Minerals Exploration, Fortis Mining and others – mapping, soil sampling, metal detecting and a 2011 helicopter magnetic and radiometric survey (A68028, A74524, A77675, A92932, A96867, A104897).
<i>Geology</i>	<i>Deposit type, geological setting and style of mineralisation.</i>	The tenements lie within Archaean greenstone of the Eastern Goldfields Superterrane, within the Keith-Kilkenny structural corridor. Gold at Rabbit Warren is hosted by foliated and sheared felsic to intermediate volcanic rocks, with free gold in a sub-vertical fault breccia zone approximately 0.5m wide and fine gold in ferruginous tuffaceous siltstone. Mineralisation is interpreted to be controlled by the intersection of a north-northwest trending shear with an east-west structure, with associated sericite-carbonate-pyrite alteration. At Rabbit Warren North, gold is associated with quartz veining along a sheared granitoid contact.
<i>Drill hole information</i>	<i>Tabulation of material drill hole information.</i>	Refer Appendix 1. Dip, azimuth and RL were not reported for the historical diamond holes, and their collars are on a local grid. The Competent Person considers that the information presented is sufficient for the understanding of the historical results at this early stage.
<i>Data aggregation methods</i>	<i>Weighting, cut-offs, top-cuts, aggregation of high-grade intervals, metal equivalents.</i>	Historical intercepts are restated as originally reported. Evergold has not applied a lower cut-off grade, internal dilution allowance or top-cut, and has not recalculated any intercept. Intercepts are understood to be length-weighted. No metal equivalents are reported.
<i>Relationship between mineralisation widths and intercept lengths</i>	<i>Geometry of mineralisation relative to drill hole angle.</i>	Downhole lengths are reported; true widths are not known.
<i>Diagrams</i>	<i>Appropriate maps and sections.</i>	Refer Figure 1 for the location of the tenements and the Rabbit Warren pit. [Add historical collar locations to Figure 1.]
<i>Balanced reporting</i>	<i>Representative reporting of both low and high grades.</i>	All historical drill holes at the Rabbit Warren pit are reported in Appendix 1, including holes without significant intercepts and a summary of the 1997 aircore drilling. Rabbit Warren North results above 1 g/t Au are listed, with the proportion of anomalous holes stated.
<i>Other substantive exploration data</i>	<i>Other meaningful and material exploration data.</i>	Soil sampling by Cambrian Resources in 1993 defined a north-south trending anomaly at Rabbit Warren North of approximately 1.5km by up to 500m (above 6 ppb Au, peak 30 ppb Au). Rock chip sampling at the pit by St Barbara in 1993 returned up to 0.54 g/t Au. A helicopter magnetic and radiometric survey (100m line spacing) was flown over the area in 2011 (A92932).
<i>Further work</i>	<i>Nature and scale of planned further work.</i>	Refer Next Steps in the body of this announcement.