ASX Announcement
25 November 2026

# Javelin Executes Ore Purchase Agreement with Forrestania Resources

## Highlights

- **Javelin has executed an Ore Purchase Agreement (OPA) with Forrestania Resources (ASX: FRS), giving it a potential rapid and low-cost path to production and cashflow from the Eureka Gold Project**
- **The agreement provides for ore from Javelin's Eureka and Coogee Gold Projects near Kalgoorlie to be purchased by Forrestania for ore processing, subject to the agreed commercial and technical requirements of the OPA**
- **Both projects have a combined 237,372oz[1,2] of Indicated and Inferred Mineral Resources, with both projects located on granted Mining Leases**
- **At Eureka, the Mineral Resource includes an Indicated Resource of 1.36Mt at 1.8g/t for 78,677oz; This project is shovel-ready with a Mining Permit in place**
- **The OPA gives Javelin access to established processing infrastructure, potentially avoiding significant capital expenditure and development time associated with building a standalone facility**
- **Potential future Javelin ore processing locations include Forrestania's Lake Johnston and Edna May operations**
- **The OPA has an initial term of 24 months**
- **Javelin is currently the subject of a takeover offer from First AU (ASX: FAU)**

Javelin Minerals (ASX: **JAV**) has entered into a binding Ore Purchase Agreement with Forrestania Resources, giving it a potential near term path to production and cashflow for its Eureka and Coogee gold projects in WA.

The combined Eureka and Coogee Gold Projects have a combined global Indicated and Inferred Mineral Resource of 5.696Mt @ 1.30g/t Au for 237,372oz Au. The Eureka and Coogee Gold Projects are both located on granted mining leases.

The OPA establishes a key ore processing framework under which Forrestania may purchase and process ore delivered from Eureka and Coogee at either or both of its ore processing plants, at Lake Johnston and Edna May.

[1] Refer ASX Announcement 16 July 2025
[2] Refer ASX Announcement 26 August 2024

The existing Indicated Resource at Eureka stands at 1.36Mt at 1.8g/t for 78,677oz within a global JORC Mineral Resource of 2.04Mt @ 1.69g/t for 110,687oz[3].

Javelin advised on 31 August 2026 that it had received final approval of the Eureka Mining Development and Closure Proposal (MDCP). Receipt of the MDCP means that Eureka is now shovel-ready to commence mining operations with all required statutory approvals in place including an approved mine plan, native vegetation clearing and water extraction permits and a JORC (2012) Mineral Resource.

The Coogee deposit was mined by Ramelius Resources Limited (ASX: RRS) in 2013/14, with 147,400 tonnes at 4.77g/t Au mined for 20,400oz Au. The current JORC (2012) Mineral Resource Estimate for Coogee consists of 3.6Mt @ 1.08g/t Au for 127koz Au, as well as an Inferred copper Mineral Resource of 1.02Mt @ 0.41% Cu for 4,122t Cu[4]. The Coogee deposit is located on a granted Mining Lease, with an existing haul road, as well as completed baseline environmental and heritage studies providing an established pathway to gaining statutory approvals for recommencement of mining operations.

**Ore Purchasing Agreement - Key Commercial Terms**

The OPA provides for the delivery of up to 5.6 million tonnes of ore over the supply period, with individual processing campaigns expected to range from 50,000 tonnes to 150,000 tonnes. Ore will be processed in dedicated campaigns and separately stockpiled, sampled and reconciled to ensure transparent metallurgical accounting and recovery measurement.

The OPA is subject to the satisfaction or waiver of the conditions precedent set out below, including that First Au Limited (ASX:FAU) has announced to ASX that it has received acceptances giving it a relevant interest in at least 50.1% of Javelin's shares and that its takeover bid has become, or been declared, free of all defeating conditions. As of today, FAU has received acceptances of 49.96%.

First Au has an equivalent ore purchase agreement with Forrestania in respect of its Gimlet Gold Project, announced to ASX on 9 September 2026. That agreement is disclosed in Javelin's Target's Statement dated 2 November 2026, with its terms summarised in the accompanying Independent Expert's Report. The Agreement is on substantially equivalent commercial structure[5].

First Au has consented to Javelin entering into the Agreement under the takeover implementation deed between Javelin and First Au. If the takeover offers do not complete, the Agreement will not become operative. The Agreement does not affect the terms of First Au's takeover offers, including the consideration or exchange ratio, and the Javelin Directors' recommendation in relation to the offers remains unchanged.

[3] Refer ASX Announcement 16 July 2025
[4] Refer ASX Announcement 26 August 2024
[5.] Forrestania holds 6.60% of Javelin's issued capital and Mr Daniel Raihani, Executive Chairman of First Au, is a non-executive director of Forrestania.

The other key terms of the agreement are set out below:

| Item | Agreement |
|---|---|
| **Term** | The Agreement commences on the date that the last of the Conditions Precedent are satisfied or waived ("Commencement Date") and continues until the date that is 24 months after the Commencement Date (or such later date as the parties may agree) ("Term") unless terminated earlier in certain circumstances such as material breach, default by JAV, the gold price falling below AUD$5,250 per ounce or exceeding AUD$7,250 per ounce (on a rolling 30-day basis), or JAV determining that continued performance is no longer commercially viable. |
| **Conditions Precedent** | The Agreement is conditional upon satisfaction (or waiver) of the following Conditions Precedent by the date that is 12 months after execution (unless extended):<br>• First Au has announced to ASX that it has received acceptances giving it a relevant interest in at least 50.1% of Javelin's shares and that its takeover bid has become, or been declared, free of all defeating conditions<br>• FRS confirming that commercial processing operations are operational and ready to commence;<br>• JAV announcing a positive board decision to mine at the Eureka Gold Project or the Coogee Gold Project; and<br>• JAV obtaining all necessary permits and approvals to commence commercial Mining Operations at the Eureka or Coogee Gold Projects. If the Conditions Precedent are not satisfied (or waived) by that date, either party may terminate the Agreement. |
| **Exclusivity** | During the Term, JAV must not sell or deliver ore from the Eureka or Coogee Projects to a third party, except that JAV may sell ore grading less than 1.0 g/t to third parties provided FRS has first been offered the right to process that ore and has not accepted the offer within 14 days. |
| **Eligible ore** | Gold bearing ore from JAV's Eureka or Coogee Projects that meets the acceptance criteria and minimum grade specified in the agreement, which includes limits on deleterious elements such as soluble copper, arsenic, total sulphur, mercury and organic carbon. |
| **Purchase price** | Formula-based pricing mechanism calculated by reference to base processing cost, JAV's ore grade relative to a base grade, metallurgical recovery rate and a treatment charge, with provisional and final payment stages. |
| **Processing locations** | Lake Johnston gold treatment mill (Goldfields-Esperance, WA) and the Edna May gold treatment mill (Westonia, WA). |
| **Transportation** | JAV is responsible for transportation of ore to the processing facility ROM Pad, including haulage and transit insurance. |
| **Ore acceptance** | Ore must meet minimum grade requirements specified in the agreement. Ore below minimum grade requires FRS's prior written consent, otherwise FRS may suspend the agreement. |
| **Minimum / maximum volume** | Per batch of ore processing:<br>• a minimum of 50,000 tonnes must be processed; and<br>• a maximum of 150,000 tonnes must be processed.<br>A maximum of 5,600,000 tonnes may be processed during the Term. |
| **Plant Access Fee** | JAV is required to pay FRS a plant access fee of $50,000 on execution. |

| | |
|---|---|
| **Default by JAV** | JAV will be in default under the Agreement if fewer than 15,000 production ounces are recovered within 8 months of the conditions precedent being satisfied, or if it fails to deliver at least 12,000 dry metric tonnes of ore at an average grade of 3.0 g/t Au or above in any two consecutive delivery months, other than as a result of a suspension or force majeure event. The Agreement contains other customary default triggers. |

**Javelin Executive Chairman Brett Mitchell said:** "This Ore Purchase Agreement with Forrestania provides Javelin with a potentially rapid and low-cost path to production and cashflow from Eureka in the short term.

"With Eureka already fully permitted and shovel ready and located on a granted Mining Lease, securing access to established processing infrastructure means we could unlock the value of the resource faster and more efficiently than would be the case if we were to build our own plant."



**Figure 1.** Eureka open pit

This ASX announcement has been authorised for release by the Board of Javelin Minerals Ltd.

**-ENDS-**

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## Competent Persons Statement

The information in this announcement that relates to Exploration Results and Mineral Resources has been extracted from various Javelin ASX announcements and are available to view on the Company's website at www.javelinminerals.com.au or through the ASX website at www.asx.com.au (using ticker code "JAV"). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements, and in the case of estimates of Mineral Resources, that all material assumptions and technical parameters underpinning the estimates in the original market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

## Eureka Mineral Resource Estimate

Table 1 is a summary of the updated Eureka Mineral Resource as at July 2025 based on tonnes and grades. The Indicated category contains 71% of the total ounces within the Eureka Deposit and the remaining 29% is classified as Inferred. The MRE has been reported above a 0.5 g/t gold cut-off. Table 2 summarises the MRE by weathering zone.

**Table 1**: Eureka Gold Deposit Mineral Resource Estimate by Indicated/Inferred Zone as of July 2025 (at a 0.5 g/t Au cut-off)

| *Classification* | *Volume ($m^3$)* | *Density* | *Tonnage (t)* | *Grade (g/t Au)* | *Contained Metal ounces Gold* |
|---|---|---|---|---|---|
| **Indicated** | 525,637 | 2.59 | 1,359,500 | 1.80 | 78,677 |
| **Inferred** | 251,207 | 2.72 | 682,088 | 1.46 | 32,010 |
| **Total** | **776,844** | **2.63** | **2,041,588** | **1.69** | **110,687** |

**Table 2**: Eureka Gold Deposit Mineral Resource Estimate by Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

| *Weathering Zone* | *Volume ($m^3$)* | *Density* | *Tonnage (t)* | *Grade (g/t Au)* | *Contained Metal ounces Gold* |
|---|---|---|---|---|---|
| **Oxide** | 128,805 | 2.20 | 283,370 | 1.73 | 15,774 |
| **Transition** | 140,730 | 2.40 | 337,753 | 1.64 | 17,812 |
| **Fresh** | 507,309 | 2.80 | 1,420,464 | 1.69 | 77,101 |
| **Total** | **776,844** | **2.63** | **2,041,588** | **1.69** | **110,687** |

**Table 3**: Eureka Gold Deposit Mineral Resource Estimate by Classification & Weathering Zone as of July 2025 (at a 0.5 g/t Au cut-off)

| *Classification* | *Weathering Zone* | *Volume ($m^3$)* | *Density* | *Tonnage (t)* | *Grade (g/t Au)* | *Contained Metal ounces Gold* |
|---|---|---|---|---|---|---|
| **Indicated** | weathered | 110,711 | 2.20 | 243,564 | 1.86 | 14,562 |
| | transition | 114,641 | 2.40 | 275,138 | 1.66 | 14,676 |
| | fresh | 300,285 | 2.80 | 840,798 | 1.83 | 49,440 |
| **Inferred** | weathered | 18,094 | 2.20 | 39,806 | 0.95 | 1,212 |
| | transition | 26,090 | 2.40 | 62,616 | 1.56 | 3,136 |
| | fresh | 207,023 | 2.80 | 579,666 | 1.48 | 27,661 |

## Coogee Mineral Resource Estimate

**Table 4**: Coogee Gold Deposit Mineral Resource Estimate by Classification as of July 2024 (at a 0.5 g/t Au cut-off)

| Classification | Weathering Zone | Volume $m^3$ | Density $g/cm^3$ | Tonnage t | *Grade* g/t Au | *Contained Metal* ounces Au |
|---|---|---|---|---|---|---|
| **Indicated** | Supergene | 7,531 | 2.10 | 15,816 | 1.17 | **593** |
| | Primary | 350,898 | 2.70 | 947,426 | 1.31 | **39,969** |
| **Inferred** | Supergene | 11,715 | 2.10 | 24,601 | 0.56 | **445** |
| | Primary | 987,773 | 2.70 | 2,666,988 | 1.00 | **85,677** |
| **Total** | **Supergene** | **19,246** | **2.10** | **40,417** | **0.80** | **1,038** |
| | **Fresh** | **1,338,672** | **2.70** | **3,614,414** | **1.08** | **125,647** |
| **Total** | | **1,357,918** | **2.69** | **3,654,831** | **1.08** | **126,685** |

**Table 4A**: Coogee Gold Deposit Mineral Resource Estimate by Classification as of August 2022 (at a 0.5 g/t Au cut-off)

| Classification | Weathering Zone | Tonnage t | Au ppm g/t Au | *Contained Metal* ounces Au |
|---|---|---|---|---|
| **Indicated** | Supergene | 89.267 | 1.19 | **3,409** |
| **Indicated** | Primary | 525,045 | 1.47 | **24,843** |
| **Indicated** | **All** | **614,312** | **1.43** | **28,252** |
| **Inferred** | Supergene | 90,200 | 0.66 | **1,911** |
| **Inferred** | Primary | 717,989 | 0.82 | **18,871** |
| **Inferred** | **All** | **808,189** | **0.80** | **20,782** |
| **Total** | | **1,422,501** | **1.07** | **49,034** |

**Table 5**: Coogee Copper Zone Mineral Resource Estimate by Classification as of July 2024 (at a >2,000 ppm Cu cut-off)

| Classification | Weathering Zone | Volume $m^3$ | Density $g/cm^3$ | Tonnage t | *Grade* g/t Au | *Contained Metal* tonnes Cu |
|---|---|---|---|---|---|---|
| **Inferred** | Primary within Gold Domain | 122,358 | 2.7 | 330,366 | 5,546 | **1,832** |
| **Inferred** | Supergene | 129,402 | 2.1 | 271,745 | 3,619 | **983** |
| **Inferred** | Primary without Gold Domain | 153,887 | 2.7 | 415,494 | 3,144 | **1,306** |
| **Total** | | **405,647** | | **1,017,606** | **4,103** | **4,122** |