

Eureka Gold Project, WA

Javelin advances Eureka mining plans with new drilling campaign

Drill program to provide vital technical information for open pit designs and metallurgical characterisation, also refining the structural geology framework to advance the priority Eureka Resource growth strategy

Highlights

- Diamond drilling program being finalised for Eureka in preparation for the start of production and cashflow, and extend the existing Indicated Resource of 1.36Mt at 1.8g/t for 78,678oz¹
- Drilling programs to be overseen by experienced WA gold industry executive, Mark Cossom, recently appointed by Javelin as General Manager – Exploration and Resources
- Diamond drilling program to be focused on confirming geotechnical characteristics of the mine sequence in order to finalise pit designs – mining at Eureka set to commence in Q2 2026
- Drilling will also generate samples for metallurgical testwork to support third-party ore processing discussions which are now advanced with nearby mill operators
- Two diamond holes will be drilled north of the pit to help refine understanding of structural controls on historical high-grade mineralisation zones; this will allow for follow-up Resource extensional drilling, consistent with Javelin's strategy to continue growing the Resource and mine plan at Eureka
- Priority exploration targets to grow the existing Eureka Resource include historical high-grade zones to the north of the Eureka Pit – which include 4m at 134 g/t Au, and the known mineralised extensions that plunge to the north-northwest below the current Eureka Pit
- Right to Mine contract signed with leading Goldfields mining services provider MEGA Resources for mining, \$25m project financing and haulage services at Eureka²
- Javelin secured commitments for a \$4.5M oversubscribed placement to key shareholders and sophisticated investors, including MEGA with a \$1M cornerstone investment. Tranche 1 has now completed, with Tranche 2 to settle following approval at the AGM on 31 October

¹ Refer ASX Announcement 16 July 2025 'Updated MRE over Eureka Gold Project'

² See ASX Release dated 17 September 2025 "Eureka mining contract agreement delivers path to early production and cashflow"

Javelin Minerals Ltd (ASX: JAV) is pleased to advise that preparations are progressing strongly towards production and cashflow at its Eureka Gold Project, located 50km north of Kalgoorlie, Western Australia, with a new planned diamond drilling program. All future drilling programs at Javelin's brownfields Eureka and Coogee Gold Projects, both located in close proximity to Kalgoorlie, will be overseen by Mark Cossom, who was recently appointed as Javelin's General Manager – Exploration and Resources.

Mr Cossom is an experienced resources executive who has held a number of senior operational and leadership roles with ASX-listed mining and exploration companies in Australia and PNG. He brings extensive expertise in mine development, resource growth and corporate management.

In his role at Javelin, Mr Cossom will oversee the Company's exploration and resource development strategy, with a particular focus on advancing the Eureka Gold Project. He will also work closely with the Board and Non-Executive Director and mining engineer Andrew Rich to support the transition of Eureka into production and to progress the Company's broader exploration portfolio.



Figure 1. Eureka Gold Project – Current Eureka open pit, aerial view looking east. Note the excellent wall condition

Javelin Executive Chairman Brett Mitchell said: "We are now aggressively pursuing multiple work streams at Eureka in parallel to ensure we meet our target of first production early in the June quarter of next year, and in parallel we are focused to continue work strategically to aggressively grow the mineable Eureka Resource.

"This drilling program will provide the information needed to finalise pit design work and generate samples for metallurgical tests which will form part of our discussions with nearby ore processors.

"We will also test an area to the north, where historical drilling returned high-grade intersections which have not been adequately followed up.

"This will increase our understanding of the geology and structures that host mineralisation in this area of the deposit, allowing for more confident targeting both along strike to the north, and under the Eureka Pit."

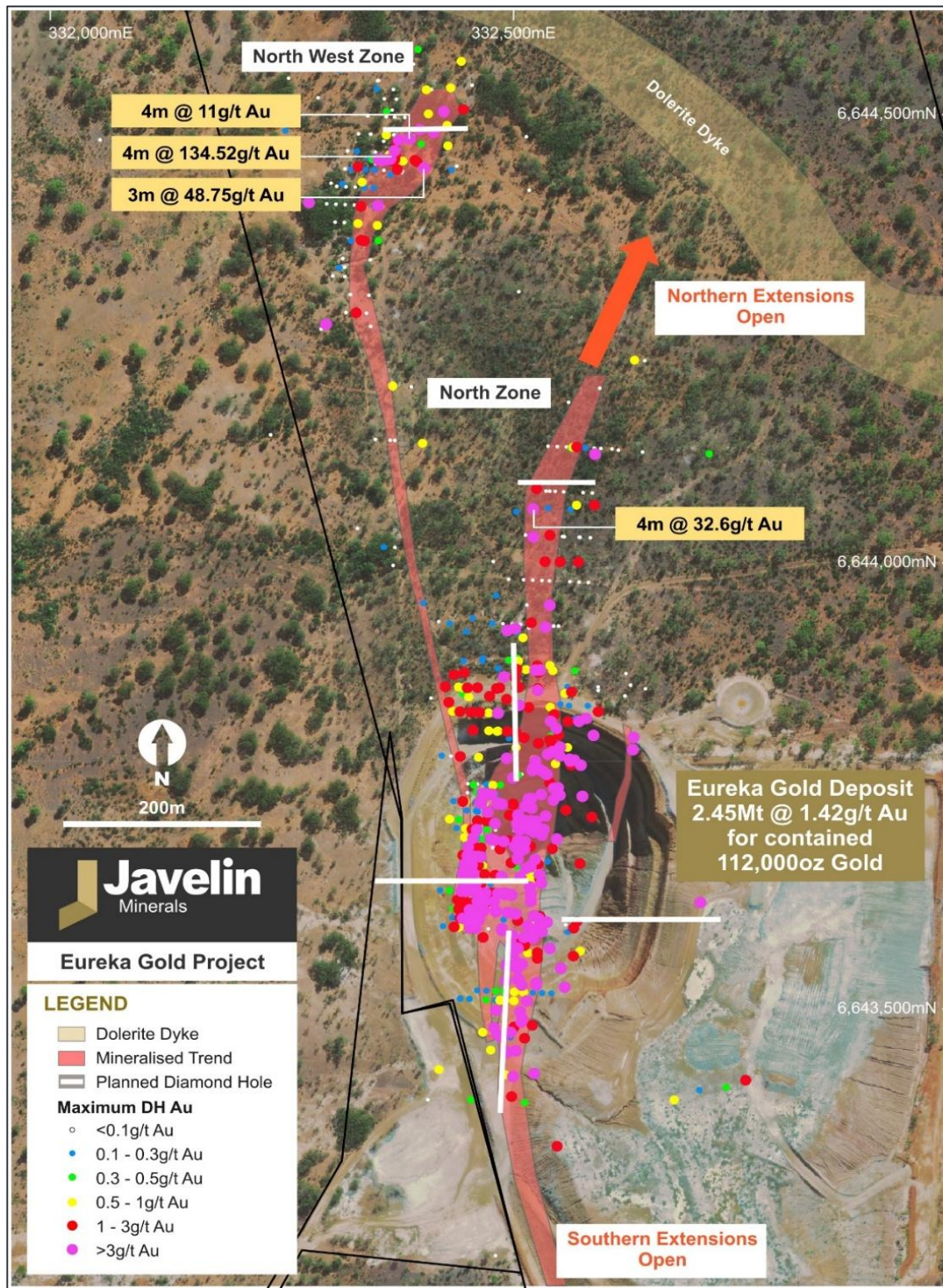


Figure 2. Eureka Gold Project – Interpreted mineralised trends with location of planned geotechnical/ metallurgical and stratigraphic diamond drillholes

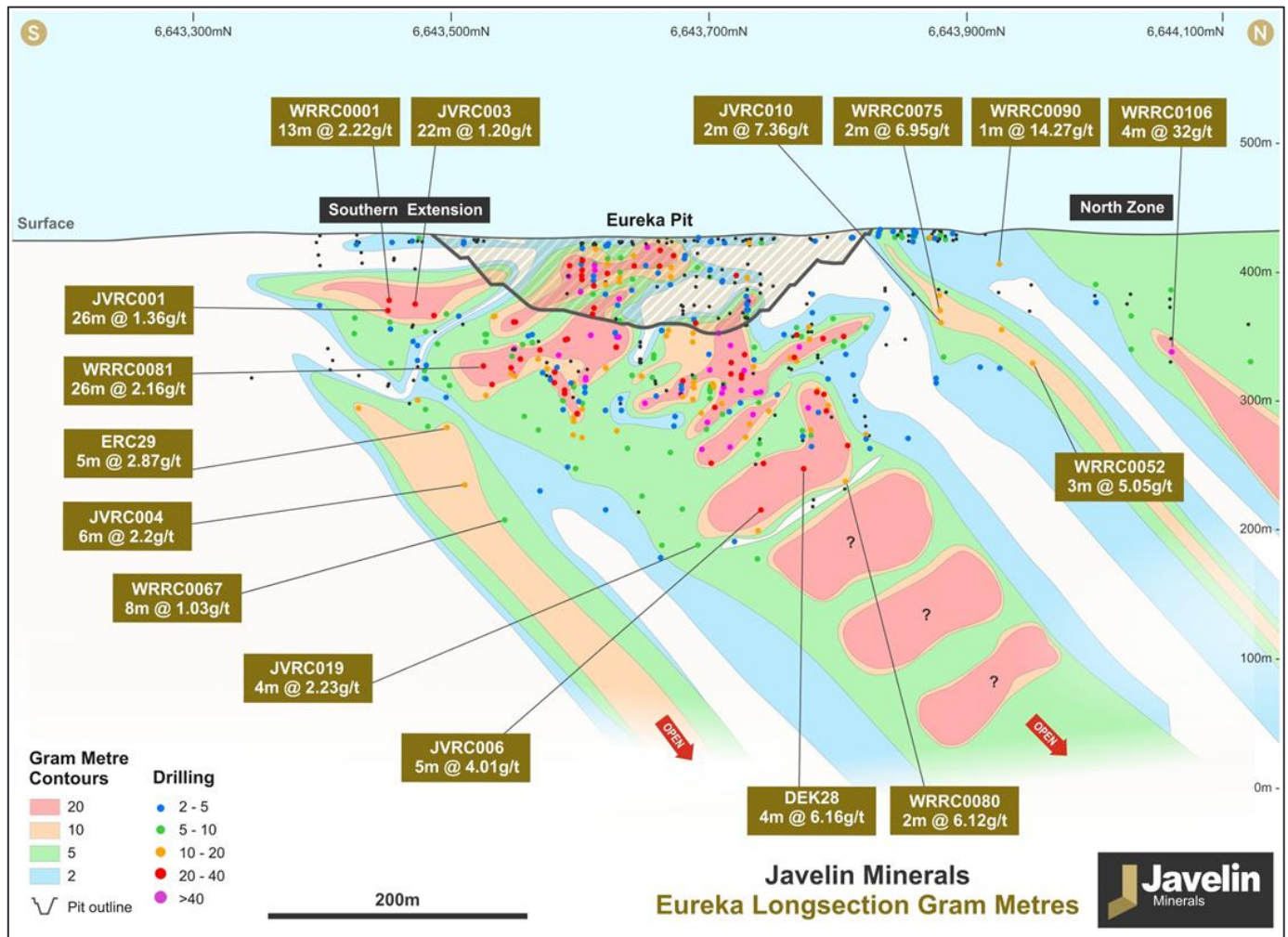


Figure 3. Eureka Gold Project – Long-section (looking west) with high-grade intersections at depth and projected orebody plunge

Diamond Drilling to Advance Eureka Mine Planning and Resource Extension

Javelin has now completed plans for a program of six diamond drillholes, with drilling to commence immediately upon drill rig availability, that is currently under negotiation. Four of the holes are designed to provide vital technical information regarding the rock properties around the designed final pit walls, as well as suitable samples for metallurgical and comminution test work of fresh ore from the base of the proposed Eureka open pit. This data is vital to allow definitive designs and financial modelling to be completed, as well as for Mining Proposal submissions to the WA Department of Mines, Petroleum and Exploration (DMPE).

Two of the planned drillholes are located to the north of the Eureka Pit around historical high grade drill intercepts, and are designed to provide exploration data regarding the stratigraphy and mineralised structures across the key northern and northwestern extensions to the Eureka ore system. These extensions remain largely untested, despite the presence of significant mineralisation in historical reverse circulation (RC) drilling.

Historical high grade drill RC intersections in this area north of the Eureka Pit (Fig.2) include³:

- 4m @ 134.52g/t Au from 53m
- 3m @ 48.75g/t au from 129m
- 4m @ 32.6g/t Au from 104m
- 4m @ 11g/t Au from 42m

There has been no diamond drilling previously undertaken in the northern extensional area. It is envisaged that the information gathered from these two strategic diamond holes will increase the understanding of the controls on this high-grade gold mineralisation. These Eureka north extensional target zones, as well as down-plunge, high-grade extensions to mineralisation below the current Eureka Mineral Resource, will form the basis of a systematic Resource extensional drilling program to be designed and drilled in early 2026.

MEGA \$25m Financing, and \$1m Cornerstone Investment in Recent \$4.5m Placement, to Fast-track Eureka Mining and Drilling Programs

As announced on 17 September 2025, Javelin has signed a Right to Mine contract with MEGA Resources in respect of the Eureka Gold Project. Under the agreement, MEGA will undertake mining and haulage to a third-party processing plant, provide geological and engineering services, and fund up to A\$25 million in development and working capital.

MEGA Resources is an Australian subsidiary of Bain Global Resources, part of the BGR Mining & Infra group. BGR is one of India's largest mining contractors, with an order book exceeding AU\$18 billion. MEGA was established in Western Australia to provide turnkey mining solutions, with expertise in mine planning, engineering and operations.

Javelin and MEGA are in advanced negotiations with Kalgoorlie plant operators for third-party ore processing for the Eureka Gold Project. There are several mills operating nearby to Eureka that the Company is in discussions with, including the Paddington Mill just 20km to the south of Eureka.

On 17 September 2025, Javelin announced it had secured firm commitments to raise A\$4.5 million via a Placement to professional and sophisticated investors at A\$0.0025 per share. This placement included a \$1 million cornerstone equity investment from MEGA, with the balance of \$3.5 million committed by 708 sophisticated and professional investors, including major shareholders, Directors and leading Kalgoorlie mining investors.

The successful \$4.5m placement ensures Javelin is well funded to progress these drilling programs to fast-track the Eureka Gold Project towards development, ahead of the commencement of Eureka mining and revenues.

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

-ENDS-

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³ See ASX Release dated 19 November 2024 "Numerous strong drill targets identified at brownfields Eureka Gold Project"

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 Estimate (MRE) as at July 2025 based on tonnes and grades. The indicated status contains 71% of the total ounces within the Eureka Deposit and the remaining 29% is composited within the Inferred classification. The MRE has been classified as an Indicated category with a 0.5 g/t gold cut-off. Table 2 highlights the bulk of the tonnage and contained ounces are within the primary/fresh hard rock zone. No open pit optimisation work has been carried out and hence the resource is reported on a global basis.

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)

<i>Classification</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
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)

<i>Weathering Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
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)

<i>Classification</i>	<i>Weathering Zone</i>	<i>Volume (m³)</i>	<i>Density</i>	<i>Tonnage (t)</i>	<i>Grade (g/t Au)</i>	<i>Contained Metal ounces Gold</i>
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