2 November 2026

ASX ANNOUNCEMENT

By ASX Online

Market Announcements Office
ASX Limited
Level 40, Central Park Tower
152-158 St Georges Terrace
PERTH WA 6000

OFF-MARKET TAKEOVER OFFERS BY FIRST AU LIMITED (ASX: FAU) FOR JAVELIN MINERALS LIMITED (ASX: JAV) – TARGET'S STATEMENT

In accordance with item 14 of section 633(1) of the *Corporations Act 2001* (Cth) (**Corporations Act**), we enclose a copy of the target's statement dated 2 November 2026 (**Target's Statement**) prepared by Javelin Minerals Limited (ACN 151 900 855) (ASX: JAV) (**Javelin**) in relation to the off-market takeover offers by First Au Limited (ACN 000 332 918) (ASX: FAU) (**FirstAU**) made pursuant to Chapter 6 of the Corporations Act to acquire all of the fully paid ordinary shares in Javelin (**Javelin Shares**), under which Javelin Shareholders will receive 0.5882 FirstAU shares for each Javelin Share held (**Share Offer**), and all of the options to acquire Javelin Shares (**Javelin Options**), under which Javelin Optionholders will receive 0.5882 FirstAU options for each Javelin Option held (**Option Offer**, and together with the Share Offer, the **Offers**).

The Target's Statement is accompanied by a copy of an independent expert's report prepared by BDO Corporate Finance Australia Pty Ltd (**Independent Expert**) in respect of the Offers, which includes an independent technical assessment and valuation report prepared by Valuation and Resource Management Pty Ltd (**Independent Expert's Report**). The Independent Expert has concluded that the Share Offer is **not fair but reasonable** to Javelin Shareholders and that the Option Offer is **not fair but reasonable** to Javelin Optionholders.

The directors of Javelin unanimously recommend that Javelin Shareholders **ACCEPT** the Share Offer and Javelin Optionholders **ACCEPT** the Option Offer, in the absence of a Superior Proposal (as defined in the Target's Statement) and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. Each director of Javelin intends to accept, or procure the acceptance of, the Offers in respect of all Javelin Shares and Javelin Options they own or control, on the same basis.

A copy of the Target's Statement has been lodged with the Australian Securities and Investments Commission and given to FirstAU today. The Target's Statement will be despatched to Javelin Shareholders and Javelin Optionholders, together with FirstAU's bidder's statement, in accordance with the Corporations Act on 9 November 2026.

Yours faithfully,

Brett Mitchell
Executive Chairman
Javelin Minerals Limited

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

TARGET'S STATEMENT

prepared by

Javelin Minerals Limited

ACN 151 900 855

in relation to the Offers by

First Au Limited

ACN 000 332 918

to acquire all of your ordinary fully paid shares and all of your options in Javelin.

The Javelin Directors unanimously recommend, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable, that you

ACCEPT

the Offers from FirstAU.

The Share Offer is 0.5882 New FirstAU Shares for each of your Javelin Shares and the Option Offer is 0.5882 New FirstAU Options for each of your Javelin Options.[1]

The Independent Expert has concluded that the Offers are not fair but reasonable to Javelin Shareholders and Javelin Optionholders, as set out in the Independent Expert's Report in Annexure A.

This is an important document and requires your immediate attention. If you do not understand it or are in doubt as to how to act, you should consult your legal, financial or other professional adviser immediately. If you have recently sold all of your Javelin Shares and Javelin Options, please disregard this document.

Javelin Shareholders and Javelin Optionholders who require assistance may contact Javelin on +61 8 6319 1900 between 8:30am and 5:00pm (AWST), Monday to Friday, excluding public holidays, or by email at info@javelinminerals.com.au.

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[1] FirstAU completed a 20:1 consolidation of its issued capital on 5 October 2026, following approval by FirstAU shareholders at a general meeting held on 23 September 2026. The Exchange Ratio of 11.7647 New FirstAU Shares for every 1 Javelin Share, and 11.7647 New FirstAU Options for every 1 Javelin Option, provided for in the Takeover Implementation Deed announced on 16 September 2026, was adjusted for the consolidation to 0.5882. The consolidation applied proportionately to all FirstAU securities and does not change the proportion of the Combined Group that accepting Javelin Shareholders will hold, or the implied value of the Offers.

Nature of this document

This Target's Statement is issued by Javelin Minerals Limited (ACN 151 900 855) (**Javelin**) under Part 6.5 of the Corporations Act in response to the off-market takeover bids made by First Au Limited (ACN 000 332 918) (**FirstAU**) for all the fully paid ordinary shares in Javelin (**Share Offer**) and all the options to acquire fully paid ordinary shares in Javelin (**Option Offer**) (together, the **Offers**).

This document is important and requires your immediate attention. You should read it carefully and in its entirety before deciding whether to accept or reject the Offers. If you are in doubt as to what you should do, you should consult your financial, legal, tax or other professional adviser immediately.

If you have sold all of your Javelin Shares and Javelin Options, please disregard this Target's Statement.

ASIC disclaimer

A copy of this Target's Statement was lodged with ASIC on 2 November 2026. Neither ASIC nor any of its officers takes any responsibility for the content of this Target's Statement.

No account of personal circumstances

This Target's Statement does not take into account your investment objectives, financial situation or particular needs. The information contained in this Target's Statement does not constitute personal or financial product advice. It is important that you consider this Target's Statement in light of your particular circumstances. You should seek advice from your financial, legal, tax or other professional adviser before deciding whether to accept or reject the Offers.

Forward-looking statements

This Target's Statement contains forward-looking statements, including statements of current intention or expectation. Forward-looking statements are subject to known and unknown risks, uncertainties, assumptions and other important factors that could cause the actual results, performances or achievements of Javelin or FirstAU to be materially different from future results, performances or achievements expressed or implied by such statements. Such statements and information are based on numerous assumptions regarding present and future business strategies and the environment in which Javelin or FirstAU will operate in the future. Those risks, uncertainties, assumptions and other important factors include those specific to the industry in which Javelin or FirstAU operate as well as general economic conditions, prevailing exchange rates, interest rates and conditions in the financial markets. Actual events, results or outcomes may differ materially from the events, results or outcomes expressed or implied in any forward-looking statement.

None of Javelin, any of its officers or employees, or any person named in this Target's Statement with their consent or any person involved in the preparation of this Target's Statement makes any representation or warranty (express or implied) as to the accuracy or likelihood of fulfilment of any forward-looking statement, or any events or results expressed or implied in any forward-looking statement, except to the extent required by law.

You are cautioned not to place undue reliance on any forward-looking statement. You should note that the historical performance of Javelin or FirstAU is no assurance of future financial performance. The forward-looking statements in this Target's Statement reflect views held only as at the date of this Target's Statement. Subject to any continuing obligations under applicable law, Javelin disclaims any obligation or undertaking to update or revise any forward-looking statements to reflect any change in expectations in relation to them or any change in events, conditions or circumstances on which any forward-looking statement is based.

Disclaimer as to information about FirstAU

The information in this Target's Statement about FirstAU has been prepared by Javelin using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Javelin. Accordingly, subject to the Corporations Act, Javelin does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information. If the information obtained or the public sources are inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward-looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the statements.

Independent Expert's Report

This Target's Statement is accompanied by the Independent Expert's Report prepared by the Independent Expert, which is set out in Annexure A. The Independent Expert's Report has been prepared to assist Javelin Securityholders in assessing the Offers. It is general in nature and does not take into account the individual investment objectives,

financial situation or particular needs of any Javelin Securityholder. The Independent Expert's Report contains its own defined terms, which may differ from the defined terms used in this Target's Statement.

Risk factors

There are a number of risks associated with accepting the Offers. Refer to Section 10 for further information in relation to those risks.

Foreign jurisdictions

The release, publication or distribution of this Target's Statement may be restricted by law or regulation in some jurisdictions outside Australia. Persons outside Australia who come into possession of this Target's Statement should seek advice on and observe any such restrictions. Any failure to comply with such restrictions may constitute a violation of applicable laws or regulations. This Target's Statement has been prepared in accordance with Australian law and the information contained in this Target's Statement may not be the same as that which would have been disclosed if this Target's Statement had been prepared in accordance with the laws and regulations outside Australia.

Presentation of financial information

Section 7.10 contains financial information relating to Javelin for the financial years ended 30 June 2025 and 30 June 2026. The financial information is a summary only and has been extracted from the audited financial reports of Javelin for those periods.

Privacy

Javelin has collected information from its register of members for the purpose of providing you with this Target's Statement. Such information may include the name, contact details and shareholdings of Javelin Shareholders and the names of persons appointed to act as proxy, attorney or corporate representative of Javelin Shareholders. Without this information, Javelin would be hindered in its ability to issue this Target's Statement. The Corporations Act requires the name and address of shareholders to be held in a public register. Personal information of this type may be disclosed on a confidential basis to Javelin's Related Bodies Corporate, Javelin Shareholders and external service providers, and may be required to be disclosed to regulators, such as ASIC.

External websites

Content on the website of Javelin does not form part of this Target's Statement. All references to websites in this Target's Statement are for information purposes only. Accordingly, Javelin Shareholders should not rely on such content in making their decision as to whether to accept or reject the Offers.

Diagrams

Diagrams, maps, charts, graphs and tables appearing in this Target's Statement are illustrative only and may not be drawn to scale.

Rounding

Figures, amounts, percentages, prices, estimates, calculations of value and fractions in this Target's Statement may be subject to the effect of rounding. Accordingly, the actual calculation of these figures may differ from the figures set out in this Target's Statement.

Currency

All references in this Target's Statement to "$", "AUD", "dollars" or "cents" are references to Australian currency, unless otherwise stated.

Time

All references to time in this Target's Statement are to time in Perth, Western Australia, unless otherwise stated.

Defined terms and interpretation

Capitalised terms used in this Target's Statement are defined in Section 1.1. Section 1.2 sets out some rules of interpretation that apply to this Target's Statement.

Enquiries

If you have any queries in relation to the Offers or this Target's Statement, please contact Javelin on +61 8 6319 1900 or your legal, financial or other professional adviser.

KEY DATES

EVENT	DATE*
Execution of Takeover Implementation Deed	Wednesday, 16 September 2026
Register Date	5:00pm (AWST) on Monday, 2 November 2026
Bidder's Statement lodged with ASIC and served on Javelin	Monday, 2 November 2026
Target's Statement lodged with ASIC and served on FirstAU	Monday, 2 November 2026
Despatch of Bidder's Statement to Javelin Securityholders	Monday, 9 November 2026
Despatch of Target's Statement to Javelin Securityholders	Monday, 9 November 2026
Offers open	Monday, 9 November 2026
Date for Notice of Status of Conditions	Monday, 7 December 2026
FirstAU general meeting to approve the issue of the New FirstAU Shares and New FirstAU Options	Monday, 7 December 2026
Offers close (unless extended or withdrawn)	4:00pm (AWST) on Monday, 14 December 2026

**These dates may change as permitted under the Corporations Act and/or with any required consent from ASIC.*

CORPORATE DIRECTORY

Directors and Key Management Personnel

Brett Mitchell
Executive Chairman

Andrew Rich
Non-Executive Director

Peter Gilford
Non-Executive Director

Michael Edwards
Non-Executive Director

Mark Cossom
General Manager – Exploration and Resources

Company Secretary

Johnathon Busing

Principal Place of Business

3 Richardson Street
WEST PERTH WA 6005

Telephone: +61 8 6319 1900
Email: info@javelinminerals.com.au
Website: www.javelinminerals.com.au

Javelin Share Registry

Automic Pty Ltd
Level 5, 191 St Georges Terrace
PERTH WA 6000

Telephone: 1300 288 664 (within Australia)
Telephone: +61 2 9698 5414 (outside Australia)

Legal Adviser

Steinepreis Paganin
Level 14, QV1 Building
250 St Georges Terrace
PERTH WA 6000

Independent Expert

BDO Corporate Finance Australia Pty Ltd
Level 9, Mia Yellagonga Tower 2
5 Spring Street
PERTH WA 6000

Independent Technical Specialist

Valuation and Resource Management Pty Ltd
Level 1, 168 Stirling Highway
NEDLANDS WA 6009

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LETTER FROM THE CHAIR

Dear Javelin Securityholder,

Takeover Bid for Javelin by FirstAU

First Au Limited (ACN 000 332 918) (**FirstAU**) has made an off-market takeover offer to acquire all of the Javelin Shares on issue as at the Register Date and all new Javelin Shares that are issued on or before the end of the Offer Period as a result of the exercise or vesting of Javelin Options and Javelin Performance Rights that are on issue as at the Register Date (**Share Offer**). FirstAU has also made a separate off-market takeover offer to acquire all of the Javelin Options on issue (**Option Offer**, and together with the Share Offer, the **Offers**). The Javelin Board is pleased to present you with this Target's Statement, which formally responds to the Offers.

Share Offer Consideration

The Share Offer Consideration is 0.5882 New FirstAU Shares for every 1 Javelin Share. Based on the closing price of FirstAU Shares of A$0.175 on the Last Practicable Date, the Share Offer Consideration implies a value of A$0.1029 per Javelin Share, representing a 25.5% premium to the closing price of Javelin Shares of A$0.082 on 11 September 2026, being the last trading day before the announcement of the Offers. The value of the Share Offer Consideration will change as the price of FirstAU Shares changes. Further details are set out in Section 3.3.

Option Offer Consideration

The Option Offer Consideration is 0.5882 New FirstAU Options for every 1 Javelin Option held. Each New FirstAU Option will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001), and the same expiry date. Javelin Optionholders do not need to exercise their Javelin Options in order to accept the Option Offer.

Independent Expert

Javelin has engaged the Independent Expert to prepare a report on whether the Offers are fair and reasonable to Javelin Securityholders. The Independent Expert has concluded that the Offers are not fair but reasonable to Javelin Shareholders and Javelin Optionholders, as set out in the Independent Expert's Report in Annexure A. Although the Independent Expert has concluded that the Offers are not fair, the Javelin Directors have considered that conclusion, the Independent Expert's reasons for nonetheless concluding that the Offers are reasonable, and the other matters set out in this Target's Statement, and consider that the advantages of accepting the Offers outweigh the disadvantages. Refer to Sections 3.2 and 4.2 for further information.

Unanimous recommendation

The Javelin Directors have considered the Offers and unanimously recommend that Javelin Shareholders **ACCEPT** the Share Offer and Javelin Optionholders **ACCEPT** the Option Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. Each Javelin Director intends to accept, or procure the acceptance of, the Offers in respect of all Javelin Shares and Javelin Options they own or control, in the absence of a Superior Proposal and provided the Independent Expert continues to conclude that the Offers are either fair and reasonable or not fair but reasonable. The timing of those acceptances is set out in Section 11.2. The Javelin Directors have a Relevant Interest in approximately 4.73% of the Javelin Shares on issue as at the Last Practicable Date (or approximately 8.74% following the vesting of all Javelin Director Performance Rights, which will occur if the Share Offer is declared unconditional with acceptances of at least 50.1%).

Rationale for recommendation

The key reasons why the Javelin Directors recommend that you **ACCEPT** the Offers, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable, are as follows:

(a) the Independent Expert has concluded that the Offers are reasonable;

(b) the Share Offer Consideration represents a significant premium to recent trading prior to announcement of the Offers;

(c) Javelin Shareholders gain exposure to an expanded Western Australian gold portfolio in the Eastern Goldfields;

(d) Javelin Shareholders retain exposure to the upside of Javelin's assets while gaining exposure to FirstAU's projects;

(e) the Combined Group will have greater scale and may have improved access to capital;

(f) Javelin Shareholders retain the opportunity to participate in a future control transaction;

(g) the value of Javelin Shares may fall if the Share Offer is unsuccessful and no Superior Proposal emerges;

(h) as at the Last Practicable Date, Javelin has not received a Superior Proposal;

(i) there are risks associated with Javelin continuing as a standalone entity; and

(j) Javelin Optionholders receive New FirstAU Options on equivalent terms without having to exercise their Javelin Options.

Each of the reasons above is discussed in further detail in Section 3. There are also reasons why you may decide not to accept the Offers, which are set out in Section 4.

Timing, acceptance and further information

The Offers are scheduled to close at 4:00pm (AWST) on 14 December 2026, unless withdrawn or extended. To accept the Offers, please follow the instructions set out in sections 5.4 (Share Offer) and 6.5 (Option Offer) of the Bidder's Statement and the acceptance form that accompanies it for the Share Offer or the Option Offer (as applicable).

Further information in relation to the Offers is set out in Section 6. The risks associated with the Offers are detailed in Section 10.

We encourage you to read this Target's Statement and the Bidder's Statement in their entirety and to seek independent legal, financial, tax or other professional advice if required.

If you have any queries in relation to the Offers or this Target's Statement, please contact Javelin on +61 8 6319 1900 between 8:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays), or your legal, financial or other professional adviser.

Yours faithfully,

Brett Mitchell
Executive Chairman
Javelin Minerals Limited

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

ASIC means the Australian Securities and Investments Commission.

Associate has the meaning given in Division 2 of Part 1.2 of the *Corporations Act* as if section 12(1) of the Corporations Act included a reference to this Target's Statement.

ASX means ASX Limited (ACN 008 624 691) or, where the context requires, the financial market known as the Australian Securities Exchange operated by it.

AWST means Australian Western Standard Time, as observed in Perth, Western Australia.

Bidder's Statement means the bidder's statement issued by FirstAU under Part 6.5 of the Corporations Act in relation to the Offers dated 2 November 2026, including any supplementary or replacement bidder's statement.

Bulga Vendors means the holders of the Javelin Vendor Performance Rights issued as deferred consideration for Javelin's acquisition of Bulga Minerals Pty Ltd (ACN 681 528 361).

Business Day means a business day as defined in the Listing Rules.

CGT means capital gains tax.

CHESS means the Clearing House Electronic Subregister System.

Combined Group means the FirstAU Group, including the Javelin Group, after 100% acceptance of the Offers.

Company Secretary means the company secretary of Javelin or FirstAU, as the context requires.

Competent Person means a person defined in the JORC Code to supervise and sign-off on a Mineral Resource or Ore Reserve estimate.

Competing Proposal has the same meaning given in the Takeover Implementation Deed.

Conditions means, together, the Share Offer Conditions set out in Section 6.5 and the Option Offer Condition.

Consolidation means the consolidation of FirstAU's issued capital on a 20:1 basis approved by FirstAU shareholders at the general meeting held on 23 September 2026 and completed on 5 October 2026.

Control has the meaning given in section 50AA of the Corporations Act.

Controlling Participant means the person who is designated as the controlling participant for shares in a CHESS Holding.

Corporations Act means the *Corporations Act 2001* (Cth).

CYE Vendors means the holders of the Javelin Vendor Performance Rights issued as deferred consideration for Javelin's acquisition of CY Exploration Pty Ltd (ACN 686 521 915).

Effective Control occurs when the Offers become, or are declared, free of all Conditions and FirstAU has a Relevant Interest in at least 50.1% of all Javelin Shares.

Effective Control Date means the date on which Effective Control occurs.

End Date means 16 March 2027, being the date that is six months after the date of the Takeover Implementation Deed, or such later date as the parties agree in writing.

Equity Securities means:

(a) any Javelin Share;

(b) preference share, option, warrant, debenture or any other 'security' (as that term is defined in section 92(1) of the Corporations Act) or obligation which, by its terms, is directly or indirectly convertible into, or exchangeable for shares; and

(c) any other option, warrant or other right for subscription or purchase in respect to Javelin Shares or such other securities.

Exclusivity Period means the period starting on the date of the Takeover Implementation Deed and ending on the first to occur of:

(a) termination of the Takeover Implementation Deed;

(b) the end of the Offer Period; and

(c) the End Date.

Exchange Ratio means 0.5882 New FirstAU Shares (and New FirstAU Options) for every 1 Javelin Share (or Javelin Option), being the ratio of 11.7647 provided for in the Takeover Implementation Deed as adjusted for the Consolidation.

FirstAU means First Au Limited (ACN 000 332 918).

FirstAU Board means the board of directors of FirstAU.

FirstAU Director means a director of FirstAU from time to time.

FirstAU Group means FirstAU and its Related Entities (but excluding Javelin Group Members), and **FirstAU Group Member** means any of them.

FirstAU Option means an option to subscribe for a FirstAU Share, and includes a New FirstAU Option.

FirstAU Performance Right means a performance right that converts into FirstAU Shares on satisfaction of certain vesting conditions.

FirstAU Security means a FirstAU Share, FirstAU Option or FirstAU Performance Right.

FirstAU Share means a fully paid ordinary share in the capital of FirstAU.

Fully Diluted Basis means the aggregate number of Javelin Shares assuming that all Equity Securities have been exercised, converted or exchanged (as the case may be) into the maximum number of Javelin Shares those Equity Securities can be exercised, converted or exchanged into.

Government Agency means any government, any department, officer or minister of any government and any governmental, semi-governmental, administrative, fiscal, judicial or quasi-judicial agency, authority, board, commission, tribunal or entity whether in Australia or elsewhere and includes any minister, ASIC, the Takeovers Panel, FIRB and any regulatory organisation established under statute or any stock exchange.

Independent Expert means BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170), the independent expert engaged by Javelin under clause 4.5 of the Takeover Implementation Deed to prepare the Independent Expert's Report.

Independent Expert's Report means the report of the Independent Expert set out in Annexure A of this Target's Statement, including any update to it.

Independent Technical Assessment and Valuation Report means the independent technical assessment and valuation report prepared by the Independent Technical Specialist and included as an appendix to the Independent Expert's Report in Annexure A.

Independent Technical Specialist means Valuation and Resource Management Pty Ltd (ACN 632 859 780), the independent technical specialist engaged by Javelin to prepare the Independent Technical Assessment and Valuation Report included as an appendix to the Independent Expert's Report.

Ineligible Foreign Shareholder means a Javelin Shareholder whose registered address in the Javelin Share Register is in a place outside Australia and its external territories and New Zealand, unless FirstAU is satisfied that the laws of that place permit the issue of New FirstAU Shares to that Javelin Shareholder either unconditionally or after compliance with conditions that FirstAU reasonably regards as not unduly onerous or unduly impracticable.

Javelin Board means the board of directors of Javelin, or any independent sub-committee of the board of directors of Javelin that is validly constituted and authorised to consider and approve any actions or omissions arising out of or in connection with the Transaction and the Takeover Implementation Deed.

Javelin means Javelin Minerals Limited (ACN 151 900 855).

Javelin Director means a director of Javelin from time to time.

Javelin Director Performance Rights means the Javelin Performance Rights other than the Javelin Vendor Performance Rights, issued to current and former Javelin Directors (or their nominees), as described in Section 6.18.

Javelin Group means Javelin and its Related Entities and **Javelin Group Member** means any of them.

Javelin Material Adverse Change has the same meaning as in the Takeover Implementation Deed.

Javelin Option means an option to subscribe for a Javelin Share.

Javelin Option Register means the register of Javelin Options maintained by Automic Pty Ltd (ACN 152 260 814) on behalf of Javelin.

Javelin Optionholder means a person who is registered in the Javelin Option Register as the holder of one or more Javelin Options.

Javelin Performance Right means a performance right that converts into Javelin Shares on satisfaction of certain vesting conditions, comprising the Javelin Director Performance Rights and the Javelin Vendor Performance Rights.

Javelin Prescribed Occurrence has the same meaning as in the Takeover Implementation Deed.

Javelin Regulated Event has the same meaning as in the Takeover Implementation Deed.

Javelin Securities means Javelin Shares, Javelin Options and Javelin Performance Rights.

Javelin Securityholder means a Javelin Shareholder or a Javelin Optionholder.

Javelin Share means a fully paid ordinary share in the capital of Javelin.

Javelin Share Register means the register of Javelin Shares maintained by Automic Pty Ltd (ACN 152 260 814) on behalf of Javelin (or any replacement share registry appointed by Javelin from time to time, if applicable).

Javelin Shareholder means a person who is registered in the Javelin Share Register as the holder of one or more Javelin Shares from time to time.

Javelin Undertakings has the same meaning as in the Takeover Implementation Deed.

Javelin Vendor Performance Rights means the 6 Javelin Performance Rights issued on 18 August 2026 to the shareholders of Bulga Minerals Pty Ltd (ACN 681 528 361) and CY Exploration Pty Ltd (ACN 686 521 915), or their respective nominees.

Javelin Warranties has the same meaning as in the Takeover Implementation Deed.

JORC and the **JORC Code** refers to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 edition), as updated from time to time.

Last Practicable Date means 2 November 2026, being the last practicable date for inclusion of information in this Target's Statement.

Listing Rules means the official listing rules of ASX.

Marketable Parcel has the meaning given in the ASX Operating Rules Procedures which, among other things, includes a parcel of New FirstAU Shares, the value of which is not less than $500.

Mineral Resource has the meaning given in the JORC Code.

Minimum Acceptance Condition has the meaning given in Section 6.5(a).

Minimum Bid Price Condition means the Share Offer Condition described in Section 6.5(i).

New FirstAU Option means an option to subscribe for a FirstAU Share to be issued to a Javelin Optionholder under the Option Offer, having an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001) and an expiry date equal to the expiry date of the corresponding Javelin Option.

New FirstAU Share means a FirstAU Share to be issued to a Javelin Shareholder as Share Offer Consideration under the Share Offer.

Notice of Status of Conditions means FirstAU's notice disclosing the status of the Conditions of the Offers, which is required to be given under section 630(3) of the Corporations Act.

Offer Consideration means the Share Offer Consideration or the Option Offer Consideration, as the context requires.

Offer Period means the period during which the Offers will remain open for acceptance in accordance with the Bidder's Statement.

Offers means the Share Offer and the Option Offer, and **Offer** means either of them as the context requires.

Option Offer means the off-market takeover offer made by FirstAU to acquire all Javelin Options on issue, on the terms set out in the Bidder's Statement.

Option Offer Condition means the condition of the Option Offer described in Section 6.5, being that the Share Offer becomes, or is declared, unconditional in all respects.

Option Offer Consideration means 0.5882 New FirstAU Options for every 1 Javelin Option held.

Ore Reserve has the meaning given in the JORC Code.

Register Date means 5:00pm (AWST) on 2 November 2026, being the date set by FirstAU under section 633(2) of the Corporations Act.

Related Body Corporate has the meaning given in section 50 of the Corporations Act.

Related Entity means, in respect of a person, an entity that is under the Control of that person.

Relevant Interest has the meaning given in the Corporations Act as modified by any class order or other instrument executed by ASIC.

Removal Request means a request for termination of official quotation of Javelin Shares on ASX and the removal of Javelin from the official list of ASX, expressed to be subject only to any conditions imposed by ASX and requested to be effective immediately following the satisfaction of any such conditions.

Replacement FirstAU Performance Rights means the FirstAU Performance Rights to be issued to the holders of the Javelin Vendor Performance Rights in consideration for the cancellation of those rights, as described in Section 6.17.

Sale Nominee means Bell Potter Securities Limited (ACN 006 390 772), being the person proposed to be appointed by FirstAU, subject to ASIC approval, or any other person appointed by FirstAU, to sell the New FirstAU Shares to which Unmarketable Parcel Shareholders and Ineligible Foreign Shareholders would have been otherwise entitled under the Share Offer.

Section means a section of this Target's Statement.

Share Offer means the off-market takeover offer by FirstAU to acquire all the Javelin Shares on issue prior to the end of the Offer Period on the terms and conditions set out in the Bidder's Statement.

Share Offer Consideration means the consideration payable by FirstAU for the transfer to FirstAU of Javelin Shares held by a Javelin Shareholder, being 0.5882 New FirstAU Shares for every 1 Javelin Share.

Superior Proposal has the meaning given in the Takeover Implementation Deed.

Takeover Bid means the off-market takeover bid by FirstAU to acquire all the Javelin Shares and all the Javelin Options under Chapter 6 of the Corporations Act.

Takeover Implementation Deed means the takeover implementation deed entered into between Javelin and FirstAU dated 16 September 2026, as amended and restated on 2 November 2026.

Takeovers Panel means the Australian Takeovers Panel constituted under the *Australian Securities and Investments Commission Act 2001* (Cth).

Target's Statement means this document issued by Javelin under Part 6.5 of the Corporations Act in response to the Bidder's Statement and the Offers.

Third Party means a person who:

(a) is not a FirstAU Group Member or an Associate of a FirstAU Group Member;

(b) is not a Javelin Group Member or an Associate of a Javelin Group Member; and

(c) is not part of a consortium, partnership, limited partnership, syndicate or other group in which a FirstAU Group Member or Javelin Group Member has agreed to be a participant.

Transaction means the acquisition by a member of the FirstAU Group of all the Javelin Shares and Javelin Options through implementation of the Takeover Bid, and each other transaction contemplated under the Takeover Implementation Deed, each in accordance with the terms of the Takeover Implementation Deed.

Unmarketable Parcel Shareholder means a Javelin Shareholder to whom, if they accept the Share Offer, the New FirstAU Shares would be issued which would not constitute a Marketable Parcel as determined on the date the Share Offer becomes unconditional.

Voting Power has the meaning given in section 610 of the Corporations Act.

VWAP means volume weighted average price.

1.2 Interpretation

In this Target's Statement:

(a) words and phrases not otherwise defined have the meaning (if any) given in the Corporations Act;

(b) headings are for convenience only and do not affect the interpretation of this Target's Statement;

(c) a reference to a Section is to a section of this Target's Statement unless stated otherwise;

(d) a reference to a statute, ordinance, code or other law includes regulations and other instruments under it and consolidations, amendments, re-enactments or replacements of any of them;

(e) the singular includes the plural and vice versa;

(f) references to persons or entities include natural persons, bodies corporate, partnerships, trusts and unincorporated associations of persons;

(g) a reference to an individual or natural person includes their estate and personal representatives, successors or assigns;

(h) a reference to any instrument or document includes any variation or replacement of it;

(i) a reference to you is to a Javelin Securityholder;

(j) unless otherwise indicated, a reference to any time is a reference to that time in Perth, Western Australia;

(k) a word of any gender includes the corresponding words of any other gender;

(l) if a word or phrase is defined, other grammatical forms of that word have a corresponding meaning; and

(m) general words must not be given a restrictive meaning just because they are followed by particular examples intended to be embraced by the general words.

2. YOUR CHOICES AS A JAVELIN SECURITYHOLDER

2.1 Your choices as a Javelin Shareholder

As a Javelin Shareholder, you have the following choices:

(a) **Accept the Share Offer**

This is the course of action unanimously recommended by the Javelin Directors, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. You may only accept the Share Offer in respect of all of your Javelin Shares.

(i) **How to accept the Share Offer**

If you choose to accept the Share Offer, your acceptance must be received before the close of the Offer Period which is currently scheduled to occur at 4:00pm (AWST) on 14 December 2026 unless the Offer Period is extended in accordance with the Corporations Act. CHESS holders should ensure that their acceptance is received in sufficient time to request acceptance by your Controlling Participant within business hours.

Instructions on how to accept the Share Offer are set out at section 5.4 of the Bidder's Statement and in the Acceptance Form accompanying the Bidder's Statement. If you want to accept the Share Offer, you should follow these instructions carefully to ensure that your acceptance is valid.

(ii) **Effect of acceptance**

If you accept the Share Offer you will be entitled to be issued the Share Offer Consideration by FirstAU in accordance with the terms of the Share Offer (see section 5.7 of the Bidder's Statement for further information on timing of payment of the Share Offer Consideration).

The effect of acceptance of the Share Offer is explained in more detail in section 5.6 of the Bidder's Statement. You should read those provisions in full to understand the effect that acceptance will have on your ability to exercise the rights attaching to your Javelin Shares and the representations and warranties that you are deemed by FirstAU to give to it by accepting the Share Offer.

It is worth noting that accepting the Share Offer would (subject to the possible withdrawal rights set out in Section 6.11 of this Target's Statement):

(A) prevent you from participating in any competing Superior Proposal that may emerge; and

(B) prevent you from otherwise selling your Javelin Shares.

The taxation implications of accepting the Share Offer depend on a number of factors and will vary according to your particular circumstances. A general outline of the Australian tax consequences of accepting the Share Offer is set out in section 14 of the Bidder's Statement. You should seek your own specific professional advice regarding the taxation consequences for you in accepting the Share Offer.

The information contained in section 14 of the Bidder's Statement has not been independently verified by Javelin or its officers or advisers. Accordingly, subject to the Corporations Act, neither

Javelin nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

(b) **Sell your Javelin Shares**

Javelin Shares are quoted for trading on the ASX. Provided that you have not accepted the Share Offer, you can sell your Javelin Shares on the ASX.

If you sell your Javelin Shares, you will receive the consideration for the sale of your Javelin Shares sooner than if you accept the Share Offer. In addition, if you sell your Javelin Shares you will lose your ability to accept either the Share Offer or any Superior Proposal that may be made, and may be liable for CGT.

(c) **Reject the Share Offer by doing nothing**

If you do not wish to accept the Share Offer made to you or to sell your Javelin Shares, you can choose to do nothing. By doing nothing you will continue to remain a Javelin Shareholder although, if during or at the end of the Offer Period FirstAU and its associates have a Relevant Interest in at least 90% (by number) of the Javelin Shares and have also acquired at least 75% (by number) of the Javelin Shares that FirstAU offered to acquire under the Share Offer, FirstAU will be entitled to compulsorily acquire the Javelin Shares it does not already own. Both thresholds must be met. Refer to Section 6.21 for further information.

If the Share Offer is completed with FirstAU acquiring at least 50.1% but less than 90% of Javelin Shares, and you do not accept the Share Offer, you will become a minority Javelin Shareholder.

The Share Offer is conditional on FirstAU acquiring at least 50.1% of Javelin Shares.

Javelin Shareholders should refer to sections 10.3 and 10.4 of the Bidder's Statement for FirstAU's intentions in these situations, and Section 10 of this Target's Statement for the risks of remaining a Javelin Shareholder.

2.2 Your choices as a Javelin Optionholder

As a Javelin Optionholder, you have the following choices:

(a) **Accept the Option Offer**

This is the course of action unanimously recommended by the Javelin Directors, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. You do not need to exercise your Javelin Options to accept the Option Offer. If you accept and the Option Offer becomes unconditional, you will receive 0.5882 New FirstAU Options for every 1 Javelin Option you hold (rounded up to the nearest whole number), each with an exercise price equal to the exercise price of your Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001) and the same expiry date as your Javelin Option. Instructions on how to accept the Option Offer are set out in section 6.5 of the Bidder's Statement and in the acceptance form for the Option Offer. The Option Offer is subject only to the Option Offer Condition, being that the Share Offer becomes, or is declared, unconditional (refer to Section 6.15).

If you have a registered address outside Australia and its external territories, you will receive the same Option Offer Consideration as other Javelin Optionholders.

(b) **Exercise your Javelin Options and accept the Share Offer**

You may exercise some or all of your Javelin Options by paying the applicable exercise price and accept the Share Offer in respect of the Javelin Shares issued to you, provided those Javelin Shares are issued before the end of the Offer Period. The exercise prices of the Javelin Options range from $0.062 to $0.31 per Javelin Option. Based on the implied value of the Share Offer Consideration of $0.1029 per Javelin Share as at the Last Practicable Date (refer to Section 3.3), the exercise price of the JAVOA and JAVAB Javelin Options is below that implied value, and the exercise price of the JAVAA and JAVAAA Javelin Options is above it. This position will change as the price of FirstAU Shares changes. Javelin Optionholders should obtain their own advice before exercising any Javelin Options, and should note that Javelin Shares issued on exercise of Javelin Options will not be accepted into the Share Offer unless a valid acceptance is received before the end of the Offer Period.

(c) **Sell your JAVOA Options on ASX**

The JAVOA Javelin Options are quoted on ASX under the code "JAVOA". Provided you have not accepted the Option Offer, you may sell your JAVOA Javelin Options on ASX at the prevailing market price. You are likely to pay brokerage on any sale and you will lose the ability to accept the Option Offer or any Superior Proposal in respect of the Javelin Options you sell. The JAVAB, JAVAA and JAVAAA Javelin Options are not quoted and cannot be sold on ASX.

(d) **Do nothing**

If you do nothing, you will continue to hold your Javelin Options on their existing terms. You should note that the JAVAAA Javelin Options expire on 6 December 2026, which is before the scheduled close of the Offer Period. If Javelin is delisted (refer to Section 6.23), the JAVOA Javelin Options will cease to be quoted and there will be no market for any Javelin Options. If FirstAU becomes entitled to do so, it may also compulsorily acquire outstanding Javelin Options under Part 6A.1 or Part 6A.2 of the Corporations Act (refer to Section 6.21).

3. REASONS WHY YOU SHOULD ACCEPT THE OFFERS

3.1 The Javelin Board unanimously recommends that you ACCEPT the Offers, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable

The Javelin Directors have carefully considered the merits of the Offers, including the Independent Expert's Report, and unanimously recommend that Javelin Shareholders **ACCEPT** the Share Offer and Javelin Optionholders **ACCEPT** the Option Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable.

The Javelin Directors also intend to accept, or procure the acceptance of, the Offers in respect of all Javelin Shares and Javelin Options they own or control, in the absence of a Superior Proposal and provided the Independent Expert continues to conclude that the Offers are either fair and reasonable or not fair but reasonable. As at the Last Practicable Date, the Javelin Directors have a Relevant Interest in approximately 4.73% of the Javelin Shares on issue (or approximately 8.74% following the vesting of all Javelin Director Performance Rights, which will occur if the Share Offer is declared unconditional with acceptances of at least 50.1% (refer to Section 6.18). Details of the Javelin Directors' interests in Javelin Securities, and the timing of their acceptances, are set out in Section 11.2.

As at the Last Practicable Date, Javelin has not received any Competing Proposal from a Third Party, nor have any discussions occurred that the Javelin Directors believe are likely to lead to any Superior Proposal being made.

3.2 The Independent Expert has concluded that the Offers are reasonable

Javelin has engaged the Independent Expert to prepare a report on whether the Offers are fair and reasonable to Javelin Shareholders (other than FirstAU and its Associates). The Independent Expert has concluded that the Share Offer is not fair but reasonable to Javelin Shareholders and that the Option Offer is not fair but reasonable to Javelin Optionholders.

The Independent Expert assessed the value of a Javelin Share (on a controlling interest and diluted basis) at between $0.066 and $0.094, and the value of the Share Offer Consideration (on a minority basis) at between $0.036 and $0.065 per Javelin Share. As the Independent Expert's assessed value of the Share Offer Consideration is below its assessed value of a Javelin Share, the Independent Expert has concluded that the Share Offer is not fair.

However, the Independent Expert has concluded that the Share Offer is reasonable because, in its opinion, the advantages of the Share Offer to Javelin Shareholders outweigh the disadvantages. In particular, the Independent Expert considers that:

(a) accepting Javelin Shareholders will retain exposure to Javelin's existing assets while gaining exposure to a larger and more diversified portfolio of Western Australian gold assets, and the increased scale and market presence of the Combined Group is likely to enhance its ability to raise capital compared with Javelin on a standalone basis;

(b) when the Share Offer Consideration is valued by reference to the quoted market price of FirstAU Shares, it exceeds the Independent Expert's assessed value of a Javelin Share (on a controlling interest and diluted basis) under each of its low, preferred and high valuations, and exceeds the Independent Expert's quoted market price-based value of a Javelin Share under its low and preferred valuations, although there is a risk that the price of FirstAU Shares falls before accepting Javelin Shareholders are able to sell their New FirstAU Shares;

(c) there is a risk that the price of Javelin Shares may fall if the Share Offer does not proceed; and

(d) if the Share Offer is successful, Javelin Shareholders who do not accept may become minority shareholders in a company controlled by FirstAU, with reduced liquidity and the possibility of Javelin being removed from the official list of ASX.

The Independent Expert has also concluded that the Option Offer is not fair but reasonable to Javelin Optionholders, for the reasons set out in the Independent Expert's Report, including because Javelin Optionholders can participate in the Offers without funding the exercise of their Javelin Options and will gain exposure to the Combined Group's broader portfolio of assets. The Independent Expert's assessed values for each class of Javelin Option and the corresponding Option Offer Consideration are set out in section 2.4 of the Independent Expert's Report.

A complete copy of the Independent Expert's Report is set out in Annexure A. The Javelin Directors encourage you to read the Independent Expert's Report in full, including the reasons for the Independent Expert's conclusion, the assumptions on which it is based and the advantages and disadvantages of the Offers identified by the Independent Expert.

Although the Independent Expert has concluded that the Offers are not fair, the Javelin Directors have considered that conclusion, the Independent Expert's reasons for nonetheless concluding that the Offers are reasonable, and the other matters set out in this Target's Statement, and consider that the advantages of accepting the Offers outweigh the disadvantages. Refer to Section 4.2 for further information in relation to the Independent Expert's conclusion that the Offers are not fair.

3.3 The Share Offer Consideration represents a significant premium to recent trading prior to announcement of the Offers

Based on the closing price of FirstAU Shares of A$0.175 on the Last Practicable Date, the Share Offer Consideration implies a value of A$0.1029 per Javelin Share, representing a:

(a) 25.5% premium to the closing price of A$0.082 per Javelin Share on 11 September 2026, being the last trading day before the announcement of the Offers;

(b) 36.8% premium to the 30-day VWAP of A$0.0752 per Javelin Share for the period ending 11 September 2026; and

(c) 30.4% premium to the 90-day VWAP of A$0.0789 per Javelin Share for the period ending 11 September 2026.

The Share Offer Consideration comprises a fixed number of New FirstAU Shares, not a fixed cash amount, and its value will change as FirstAU's share price changes.

Since the announcement of the Offers on 16 September 2026, Javelin Shares have traded between A$0.080 and A$0.115, at a VWAP of A$0.0969. The closing price of Javelin Shares on the Last Practicable Date was A$0.082, which is below the implied value of the Share Offer Consideration of A$0.1029 per Javelin Share.

3.4 Javelin Shareholders gain exposure to an expanded Western Australian gold portfolio in the Eastern Goldfields

Javelin Shareholders who accept the Share Offer will become shareholders in FirstAU, whose portfolio would combine FirstAU's Gimlet and Riverina East Gold Projects with Javelin's Eureka and Coogee Gold Projects, in each case located in the Eastern Goldfields region of Western Australia. The Combined Group would hold reported Mineral Resources totalling approximately 350,300 ounces of gold.

The Share Offer allows Javelin Shareholders to exchange their Javelin Shares for shares in FirstAU, which, if the Offers are successful, will hold the combined portfolio of FirstAU and Javelin projects.

3.5 The Combined Group will have greater scale and may have improved access to capital.

As disclosed in Note 1(b) to Javelin's financial report for the year ended 30 June 2026, Javelin will require additional funding within 12 months to continue its planned exploration and development activities and to meet its working capital requirements. Javelin's auditor also identified a material uncertainty related to going concern. As at 30 September 2026, Javelin held approximately $3.04 million in cash. The Right to Mine Agreement with MEGA, which contemplated up to $25 million in funding for Eureka but depended on a commercial ore processing solution being secured, was terminated by mutual agreement on 16 September 2026, by which date no such solution had been procured. No replacement funding arrangement has since been secured.

The Independent Expert notes that, if the Offers are successful, accepting Javelin Shareholders will hold shares in a larger ASX-listed entity with a broader portfolio of Western Australian gold assets.

The Independent Expert considers that the Combined Group's greater scale and broader asset portfolio are likely to improve its access to capital by increasing its appeal to a wider range of investors, which could include institutional investors whose investment mandates, minimum investment sizes or liquidity requirements may limit investment in smaller companies. This is consistent with BDO's Quarterly Explorer Surveys, which indicate that larger exploration companies are finding it easier to raise capital than smaller exploration companies in current market conditions.

However, the Combined Group will also require additional funding, and FirstAU's auditor included a material uncertainty related to going concern in its audit reports on FirstAU's financial statements for the years ended 31 December 2024 and 31 December 2025 and in its review report for the half-year ended 30 June 2026. There is no guarantee that the Combined Group will be able to secure funding on favourable terms, or at all. Any future equity raising may be undertaken at a discount to the prevailing market price and dilute the interests of existing shareholders. Refer to Section 10.2(c) for further information in relation to FirstAU's funding position and future capital requirements.

3.6 Javelin Shareholders retain the opportunity to participate in a future control transaction

The Independent Expert notes that, based on shareholdings as at the date of the Independent Expert's Report, and assuming the Offers are accepted in full, no individual shareholder would hold a controlling interest in the Combined Group and no individual shareholder would hold 5% or more of its issued capital, and that the Offers would therefore not result in any shareholder, or group of associated shareholders, obtaining control of the Combined Group.

Javelin Shareholders who accept the Share Offer would accordingly retain the ability to participate in any future control transaction involving the Combined Group, whether by takeover bid, scheme of arrangement or otherwise. The Independent Expert also considers that, given its increased size and diversification, the Combined Group may be a more attractive takeover target, which may increase the likelihood of shareholders participating in a control premium in the future.

3.7 Javelin Shareholders retain exposure to the upside of Javelin's assets while gaining exposure to FirstAU's projects

Javelin Shareholders who accept the Share Offer will retain an indirect interest in the Eureka, Coogee and Central Yilgarn Gold Projects through their shareholding in FirstAU, while also gaining exposure to FirstAU's Gimlet and Riverina East Gold Projects. This provides Javelin Shareholders with exposure to a broader portfolio of gold projects and the potential benefits associated with their ongoing exploration and development. The projects of both companies are located in the Yilgarn region of Western Australia.

If FirstAU acquires all of the Javelin Shares (including Javelin Shares issued on vesting of the Javelin Director Performance Rights), former Javelin Shareholders will collectively hold approximately 48.7% of the FirstAU Shares on issue, giving them a substantial ongoing interest in the Combined Group's assets and future performance.

3.8 Javelin Optionholders receive New FirstAU Options on equivalent terms without having to exercise their Javelin Options

Under the Option Offer, Javelin Optionholders will receive New FirstAU Options on terms equivalent to their Javelin Options. The number of New FirstAU Options and their exercise price are adjusted by the Exchange Ratio so that the aggregate exercise price payable is unchanged (subject to rounding) and the New FirstAU Options carry an equivalent proportionate exposure to the Combined Group. Javelin Optionholders are not required to fund the exercise price of their Javelin Options in order to participate in the Transaction. If the Option Offer is not accepted and the Share Offer is successful, Javelin Options will remain exercisable into shares in a company that may be delisted and controlled by FirstAU, or may be compulsorily acquired by FirstAU if it becomes entitled to do so (refer to Section 6.21).

3.9 The value of Javelin Shares may fall if the Share Offer is unsuccessful and no Superior Proposal emerges

The Independent Expert has analysed the performance of the price of Javelin Shares from 11 September 2026 (being the last trading day before the announcement of the Offers) to 26 October 2026 against three market benchmarks. Over that period the price of Javelin Shares increased by 2.4%, while the S&P/ASX All Ordinaries Gold Index and the S&P/ASX Emerging Companies Index each declined by 10.6% and the S&P/ASX Small Ordinaries Resources Index declined by 20.0%.

The Independent Expert considers that this outperformance suggests the market may have viewed the Offers favourably in an otherwise declining market, although it notes that other company-specific factors may also have contributed. On that basis, and given the increase in the price of Javelin Shares on the date the Offers were announced, the Independent Expert considers it possible that the price of Javelin Shares may decline below pre-announcement levels if the Offers are not accepted.

The value of Javelin Shares is affected by a range of factors, many of which are beyond Javelin's control. There is a risk that the value of Javelin Shares will fall below the value of the Share Offer Consideration if the Share Offer is unsuccessful and no Superior Proposal emerges.

3.10 No Superior Proposal has emerged

As at the Last Practicable Date, Javelin has not received any Competing Proposal from a Third Party, nor have any discussions occurred that the Javelin Directors believe are likely to lead to any Superior Proposal being made. If Javelin receives a Competing Proposal, the Javelin Directors will need to consider all aspects of the Competing Proposal to determine whether it is a Superior Proposal.

3.11 There are risks associated with Javelin continuing as a standalone entity

There are material risks in Javelin continuing as a standalone entity, which include but are not limited to the following:

(a) Javelin will need to raise additional capital to fund the working capital requirements and the development of its projects, potentially through the issue of equity at a discount to the prevailing market price of Javelin Shares, which could be dilutive to your investment in Javelin; and

(b) Javelin Shareholders will have full exposure to the exploration and development risk associated with the Eureka, Coogee and Central Yilgarn Gold Projects, and will not benefit from the broader asset base of the Combined Group.

4. REASONS WHY YOU MAY DECIDE NOT TO ACCEPT THE OFFERS

This Section summarises the key reasons why you may decide not to accept the Offers. Although the Javelin Directors unanimously recommend that you **ACCEPT** the Offers, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable, you should consider these reasons together with the reasons set out in Section 3 and the risks set out in Section 10.

4.1 You may disagree with the Javelin Directors

Javelin Securityholders may not agree with the unanimous recommendation of the Javelin Directors or the conclusion of the Independent Expert. You are not required to follow the recommendation of the Javelin Directors and may form your own view about the merits of the Offers.

4.2 The Independent Expert has concluded that the Offers are not fair

The Independent Expert has concluded that the Offers are not fair because its assessed value of the Share Offer Consideration (on a minority basis) is below its assessed value of a Javelin Share (on a controlling interest and diluted basis). Although the Independent Expert has concluded that the Offers are reasonable, you may consider that you should not accept an offer that the Independent Expert has concluded is not fair. Refer to Section 3.2 for further information in relation to the Independent Expert's conclusion.

The Independent Expert notes that, based on its preferred valuations, Javelin is expected to contribute approximately 61% of the net asset value of the Combined Group, compared with the approximately 48.7% of the Combined Group that former Javelin Shareholders would hold if FirstAU acquires all of the Javelin Shares.

4.3 You may wish to remain a Javelin Shareholder

Accepting the Share Offer will result in you no longer being a Javelin Shareholder and you will no longer be entitled to directly participate in the future growth of Javelin or exercise your rights as a Javelin Shareholder. If you do not accept the Share Offer, you will remain exposed to the risks of Javelin continuing as a standalone entity, and, if the Share Offer is successful, to the risks of being a minority Javelin Shareholder in a company controlled by FirstAU. These risks are discussed further in Sections 10.4 and 10.5 of this Target's Statement. You should also carefully read FirstAU's intentions set out in section 10 of the Bidder's Statement.

4.4 Your interest in Javelin's projects will be diluted

If you accept the Share Offer, you will hold an indirect interest in Javelin's projects through your shareholding in FirstAU, shared with FirstAU's existing shareholders and alongside FirstAU's projects. Your exposure to the Eureka, Coogee and Central Yilgarn Gold Projects will therefore be diluted.

4.5 Your investment exposure and risk profile will change

If you accept the Share Offer you will become a shareholder in FirstAU and will be exposed to the risks associated with FirstAU and its existing projects, including the exploration and development risks attaching to them, in addition to the risks associated with Javelin's projects. The risk profile of your investment following completion of the Offers may therefore differ from an investment in Javelin on a standalone basis and may not suit all Javelin Shareholders. Refer to Section 10.3 for further information in relation to the risks associated with holding New FirstAU Shares in the Combined Group.

4.6 Your ultimate interest in the Combined Group is uncertain

The proportion of the Combined Group held by former Javelin Shareholders will depend on the level of acceptances of the Share Offer. If FirstAU acquires all of the Javelin Shares, former Javelin Shareholders will hold approximately 48.7% of the FirstAU

Shares on issue. If the Share Offer becomes unconditional with acceptances of only 50.1% of the Javelin Shares, accepting Javelin Shareholders will together hold approximately 32.3% of the FirstAU Shares on issue.

4.7 You may believe there is potential for a Superior Proposal to emerge

If a Superior Proposal is received by Javelin, Javelin Shareholders who have accepted the Share Offer will not be able to withdraw their acceptance in order to accept a Superior Proposal, unless the Share Offer is withdrawn. However, if FirstAU varies the Share Offer to increase the consideration it is offering for your Javelin Shares and the Share Offer becomes unconditional, you will be entitled to receive the increased consideration even if you have already accepted the Share Offer.

While it is possible that a Superior Proposal could emerge in the future, as at the Last Practicable Date, Javelin has not received any Superior Proposal from a third party, nor have any discussions occurred that the Javelin Directors believe are reasonably likely to lead to any Superior Proposal being made.

4.8 The value of the New FirstAU Shares and New FirstAU Options may fall

The Share Offer Consideration and Option Offer Consideration comprise a fixed number of New FirstAU Shares and New FirstAU Options rather than securities with a fixed value. If the price of FirstAU Shares falls, the value of the consideration you receive will fall. FirstAU Shares have traded in a range of $0.100 to $0.380 over the 12 months to the Last Practicable Date, in each case adjusted for the Consolidation. The Independent Expert considers that FirstAU Shares display a low level of liquidity. The price of FirstAU Shares may continue to fluctuate significantly. Refer to Sections 4.9, 10.2(d) and 10.3 for further information.

4.9 FirstAU Shares have historically been less liquid than Javelin Shares

The Independent Expert considers that Javelin Shares demonstrated higher historical trading liquidity than FirstAU Shares prior to the announcement of the Offers. All else being equal, accepting Javelin Shareholders may therefore receive securities that have historically traded less frequently, which may affect their ability to buy or sell meaningful parcels. The Independent Expert notes that the liquidity of shares in the Combined Group will depend on the level of acceptances, among other factors, and that, if the Offers are accepted by all Javelin Shareholders, as a larger merged entity, some of Javelin's historical liquidity may carry over to the Combined Group.

4.10 The Combined Group will require additional funding

The Combined Group will require additional funding to advance its projects. FirstAU's auditor included a material uncertainty related to going concern in its audit reports for the years ended 31 December 2024 and 31 December 2025 and in its review report for the half-year ended 30 June 2026, and FirstAU's cash had reduced to approximately $1.43 million as at 30 September 2026 (refer to FirstAU's quarterly cash flow report released on 28 October 2026). There is no guarantee that the Combined Group will secure funding on favourable terms, or at all, and any future equity raising may be undertaken at a discount to the prevailing market price and dilute your holding. Refer to Section 10.2(c) for further information in relation to FirstAU's funding position and future capital requirements.

4.11 The tax consequences of accepting the Share Offer may not be suitable

Acceptance of the Share Offer may have tax implications for Javelin Shareholders. You should carefully read and consider the potential Australian taxation consequences of accepting the Share Offer as summarised in section 14 of the Bidder's Statement.

The precise Australian tax implications of accepting the Share Offer will depend on the specific and individual circumstances of each Javelin Shareholder. Accordingly, Javelin Shareholders should consult their own professional tax advisers to determine the tax consequences of accepting the Share Offer in their circumstances. CGT scrip-

for-scrip rollover relief will only be available to Javelin Shareholders if FirstAU acquires 80% or more of the Javelin Shares, which is not assured given the 50.1% Minimum Acceptance Condition. Javelin Shareholders should not rely on the taxation considerations set out in this Target's Statement or the Bidder's Statement as advice on their own affairs.

The information contained in section 14 of the Bidder's Statement has not been independently verified by Javelin. Accordingly, subject to the Corporations Act, Javelin does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

4.12 The Share Offer is conditional

The Share Offer is currently subject to conditions. There can be no assurance that these conditions will be satisfied (or waived) and when they will be satisfied. If you accept the Share Offer while it remains subject to one or more of the conditions, then:

(a) FirstAU will not be obliged to acquire your Javelin Shares, and you will not receive the Share Offer Consideration; and

(b) you will be unable to sell your Javelin Shares or to accept any other Competing Proposal that may emerge for your Javelin Shares unless and until the Offer Period closes without becoming or being declared unconditional, or a right to revoke or withdraw your acceptance arises under the terms of the Share Offer or the Corporations Act. The Option Offer is subject to the Share Offer becoming, or being declared, unconditional, so Javelin Optionholders who accept the Option Offer are exposed to the same risk.

5. FREQUENTLY ASKED QUESTIONS

This Section answers some commonly asked questions about the Offers. It is not intended to address all relevant issues that Javelin Securityholders may have. This Section should be read together with all other parts of this Target's Statement.

QUESTION	ANSWER
Information about the Offers	
What is this Target's Statement?	This Target's Statement is Javelin's formal response to the Offers, including the unanimous recommendation of the Javelin Directors that Javelin Shareholders **ACCEPT** the Share Offer and Javelin Optionholders **ACCEPT** the Option Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable.
What is the Bidder's Statement?	The Bidder's Statement is the document prepared by FirstAU setting out the terms of the Offers. A copy of the Bidder's Statement was lodged with ASIC on 2 November 2026.
What is the Share Offer?	FirstAU has made an off-market takeover offer to acquire all the Javelin Shares on issue for scrip consideration of 0.5882 New FirstAU Shares for every 1 Javelin Share on the terms set out in the Bidder's Statement. Refer to Section 6 for further information in relation to the Share Offer.
What is the Option Offer?	FirstAU has also made a separate off-market takeover offer to acquire all Javelin Options on issue (being the JAVOA, JAVAB, JAVAA and JAVAAA classes) for scrip consideration of 0.5882 New FirstAU Options for every 1 Javelin Option. Each New FirstAU Option will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio and the same expiry date. The Option Offer is conditional only on the Share Offer becoming, or being declared, unconditional. Refer to Section 6.15 for further information.
Do I need to exercise my Javelin Options to participate?	No. You may accept the Option Offer in respect of your Javelin Options without exercising them. Alternatively, you may exercise your Javelin Options and accept the Share Offer in respect of the Javelin Shares issued to you before the end of the Offer Period. Refer to Section 2.2 for the choices available to Javelin Optionholders.
What is the effect of FirstAU's Consolidation?	FirstAU completed a 20:1 consolidation of its issued capital on 5 October 2026, following approval by FirstAU shareholders at the general meeting held on 23 September 2026. The Exchange Ratio of 11.7647 New FirstAU Shares (or New FirstAU Options) for every 1 Javelin Share (or Javelin Option) provided for in the Takeover Implementation Deed was adjusted for the Consolidation to 0.5882. The Consolidation does not change the proportion of the Combined Group that Javelin Shareholders will hold or the implied value of the Offers.
What has the Independent Expert concluded?	The Independent Expert has concluded that the Share Offer is not fair but reasonable to Javelin Shareholders and that the Option Offer is not fair but reasonable to Javelin Optionholders. A copy of the Independent Expert's Report is set out in Annexure A and is summarised in Section 3.2.

QUESTION	ANSWER
Who is making the Offers?	The Offers are made by FirstAU. Further information about FirstAU is set out in section 7 of the Bidder's Statement.
What is FirstAU offering to buy?	The Share Offer relates to all Javelin Shares on issue as at 5:00pm (AWST) on the Register Date, together with any Javelin Shares issued before the end of the Offer Period as a result of the exercise or vesting of Javelin Options and Javelin Performance Rights on issue at the Register Date. The Option Offer relates to all Javelin Options on issue. The Option Offer relates to all Javelin Options on issue as at 5:00pm (AWST) on the Register Date.
When do the Offers close?	The Offers are currently scheduled to close at 4:00pm (AWST) on 14 December 2026, unless they are extended or withdrawn in accordance with the Corporations Act.
Recommendation of your Javelin Directors	
What do the Javelin Directors recommend?	The Javelin Directors unanimously recommend that Javelin Shareholders **ACCEPT** the Share Offer and Javelin Optionholders **ACCEPT** the Option Offer, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. The reasons for this recommendation are detailed in Section 3. If this recommendation changes or there is any material development in relation to the Offers (including any change in the conclusion of the Independent Expert or any material change in the business or affairs of FirstAU), Javelin will lodge a supplementary target's statement.
Why do the Javelin Directors recommend that I ACCEPT the Offers?	The key reasons why the Javelin Directors recommend that you **ACCEPT** the Offers, in the absence of a Superior Proposal and subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable, are as follows: (a) the Independent Expert has concluded that the Offers are reasonable; (b) the Share Offer Consideration represents a significant premium to recent trading prior to announcement of the Offers; (c) Javelin Shareholders gain exposure to an expanded Western Australian gold portfolio in the Eastern Goldfields; (d) Javelin Shareholders retain exposure to the upside of Javelin's assets while gaining exposure to FirstAU's projects; (e) the Combined Group will have greater scale and may have improved access to capital; (f) Javelin Shareholders retain the opportunity to participate in a future control transaction; (g) the value of Javelin Shares may fall if the Share Offer is unsuccessful and no Superior Proposal emerges; (h) as at the Last Practicable Date, Javelin has not received a Superior Proposal; (i) there are risks associated with Javelin continuing as a standalone entity; and

QUESTION	ANSWER
	(j) Javelin Optionholders receive New FirstAU Options on equivalent terms without having to exercise their Javelin Options. Each of the reasons above is detailed in Section 3.
What do the Javelin Directors intend to do with their Javelin Shares and Javelin Options?	As at the Last Practicable Date, each Javelin Director has confirmed that they intend to accept, or procure the acceptance of, the Offers in respect of all Javelin Shares and Javelin Options they own or control, in the absence of a Superior Proposal and provided the Independent Expert continues to conclude that the Offers are either fair and reasonable or not fair but reasonable. Refer to Section 11.2 for further information in relation to the interests of the Javelin Directors.
What will happen if a Competing Proposal emerges?	If a Competing Proposal emerges, the Javelin Directors will carefully consider its merits and advise Javelin Securityholders whether the Competing Proposal affects their recommendation. As at the Last Practicable Date, the Javelin Directors are not aware of any Superior Proposal.
Why may I decide not to accept the Offers?	The reasons why you may decide not to accept the Offers include: (a) you may disagree with the Javelin Directors; (b) the Independent Expert has concluded that the Offers are not fair; (c) you may wish to remain a Javelin Shareholder; (d) your interest in Javelin's projects will be diluted; (e) your investment exposure and risk profile will change; (f) your ultimate interest in the Combined Group is uncertain; (g) you may believe there is potential for a Superior Proposal to emerge; (h) the value of the New FirstAU Shares and New FirstAU Options may fall; (i) FirstAU Shares have historically been less liquid than Javelin Shares; (j) the Combined Group will require additional funding; (k) the tax consequences of accepting the Offers may not be suitable; and (l) the Share Offer is conditional. Each of the reasons above is detailed in Section 4.
Your choices as a Javelin Securityholder	
What are my choices as a Javelin Shareholder?	As a Javelin Shareholder, you have the choice to: (a) accept the Share Offer; (b) sell some or all of your Javelin Shares outside of the Share Offer; or (c) reject the Share Offer by doing nothing. Refer to Section 2.1 for further information.
What are my choices as a Javelin Optionholder?	As a Javelin Optionholder, you have the choice to: (a) accept the Option Offer; (b) exercise your Javelin Options and accept the Share Offer;

QUESTION	ANSWER
	(c) sell your JAVOA Options on ASX (for quoted JAVOA Options only); or (d) do nothing. Refer to Section 2.2 for further information.
How do I accept the Share Offer?	To accept the Share Offer, you must follow the instructions set out in section 5.4 of the Bidder's Statement and in the acceptance form that accompanies the Bidder's Statement.
How do I accept the Option Offer?	To accept the Option Offer, you must follow the instructions set out in section 6.5 of the Bidder's Statement and in the acceptance form for the Option Offer that accompanies the Bidder's Statement.
What are the consequences of accepting the Offers now?	If you accept an Offer, unless you become entitled to revoke or withdraw your acceptance (refer to Section 6.11), you will: (a) not be able to sell or otherwise deal with your Javelin Shares or Javelin Options (as applicable) unless that Offer lapses, which may prevent you from accepting any Superior Proposal that emerges; and (b) relinquish control of your Javelin Shares or Javelin Options, with no guarantee of receiving the Offer Consideration until that Offer is declared or becomes unconditional. The effect of accepting the Share Offer is set out in section 5.6 (Share Offer) and section 6.7 (Option Offer) of the Bidder's Statement. You should read those provisions in full to understand the effect of acceptance on your ability to exercise rights attaching to your Javelin Shares.
How do I reject the Offers?	To reject the Offers, you should do nothing. You should take no action in relation to any documents from FirstAU relating to the Offers.
What are the risks associated with rejecting the Offers?	If you reject the Offers you will continue to hold your Javelin Shares or Javelin Options and your investment will remain subject to the risks associated with Javelin. The risks associated with an investment in Javelin as a standalone entity are outlined in Section 10.4. Additionally, if you reject the Share Offer and FirstAU acquires a Relevant Interest in: (a) at least 90% of the Javelin Shares on issue, and has also acquired at least 75% of the Javelin Shares it offered to acquire under the Share Offer, it intends to compulsorily acquire the outstanding Javelin Shares; or (b) at least 50.1% but less than 90% of the Javelin Shares on issue, Javelin Shareholders who do not accept the Share Offer will become minority Javelin Shareholders. The risks associated with certain outcomes of the Share Offer are outlined in Sections 10.4 and 10.5.
What happens if FirstAU increases the Offer Consideration?	If FirstAU improves the Offer Consideration under an Offer, all Javelin Securityholders who accept that Offer (whether or not they have accepted it before the improvement) will be entitled to the benefit of the improved Offer Consideration if that Offer becomes or is declared unconditional.

QUESTION	ANSWER
Can I accept the Share Offer for only some of my Javelin Shares?	No. You may only accept the Share Offer in respect of all (and not some) of your Javelin Shares. Any acceptance for fewer than all of your Javelin Shares will be treated as being for all of your Javelin Shares.
Can I accept the Option Offer for only some of my Javelin Options?	No. You may only accept the Option Offer in respect of all (and not some) of your Javelin Options. Any acceptance for fewer than all of your Javelin Options will be treated as being for all of your Javelin Options.
Can I withdraw my acceptance?	Once you accept an Offer, you will only be permitted to withdraw your acceptance if that Offer lapses without becoming or being declared unconditional or the Share Offer is varied by FirstAU in a way that extends the Offer Period and postpones its obligations to issue the Share Offer Consideration by more than one month and the Share Offer is still subject to one or more Conditions. Refer to Section 6.11 for further information.
If I choose to accept the Share Offer, when will I receive the Share Offer Consideration?	If you accept the Share Offer and the Share Offer is declared or becomes unconditional, you will receive the Share Offer Consideration on or before the earlier of: (a) one (1) month after you accept the Share Offer or one month after the Share Offer is declared or becomes unconditional (whichever is the later); and (b) 21 days after the end of the Offer Period. Refer to Section 6.12 for further information.
If I choose to accept the Option Offer, when will I receive the Option Offer Consideration?	If you accept the Option Offer and it is declared or becomes unconditional, you will receive the Option Offer Consideration on or before the earlier of one month after the later of your acceptance and the Option Offer becoming unconditional, and 21 days after the end of the Offer Period. Refer to section 6.8 of the Bidder's Statement.
Can I be forced to sell my Javelin Shares?	You cannot be forced to sell your Javelin Shares unless FirstAU is legally entitled to compulsorily acquire all outstanding Javelin Shares under the Corporations Act. If FirstAU and its associates obtain a Relevant Interest in at least 90% (by number) of all Javelin Shares and have also acquired at least 75% (by number) of the Javelin Shares FirstAU offered to acquire under the Share Offer, FirstAU will be entitled to proceed to compulsorily acquire the Javelin Shares held by Javelin Shareholders who did not accept the Share Offer. In this case, you will receive the Share Offer Consideration but it will take longer for you to receive the Share Offer Consideration. FirstAU has stated that it intends to compulsorily acquire your Javelin Shares if it becomes entitled to do so. The Minimum Acceptance Condition for the Share Offer is 50.1%, which is below the 90% threshold required for compulsory acquisition, so compulsory acquisition is not assured. Refer to Section 6.21 for further information. If FirstAU becomes entitled to do so, it may also compulsorily acquire any outstanding Javelin Options under Part 6A.1 or Part 6A.2 of the Corporations Act (refer to Section 6.21).
What if I am an Ineligible Foreign Shareholder or an	You can still accept the Share Offer. An Ineligible Foreign Shareholder is a Javelin Shareholder whose registered address is outside Australia and New Zealand (refer to Section 6.14).

QUESTION	ANSWER
Unmarketable Parcel Shareholder?	Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders that accept the Share Offer will not receive New FirstAU Shares. Instead, Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders will be paid the net proceeds of the sale by the Sale Nominee of those New FirstAU Shares that Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders would otherwise have been entitled to in respect of the Share Offer calculated in accordance with the formula in section 5.8 of the Bidder's Statement. FirstAU has advised that it proposes to appoint Bell Potter Securities Limited (ACN 006 390 772) as the Sale Nominee, subject to ASIC approval, to receive and sell the New FirstAU Shares to which Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders would otherwise be entitled. Javelin Optionholders with a registered address outside Australia will receive the same Option Offer Consideration as other Javelin Optionholders.
Conditions and their implications	
Are the Offers conditional?	The Share Offer is subject to a number of conditions. The Share Offer Conditions include: (a) FirstAU acquiring a Relevant Interest in at least 50.1% of all the Javelin Shares (being the Minimum Acceptance Condition); (b) all regulatory approvals required for the Offers, the Transaction and the other transactions contemplated by the Bidder's Statement (including any approval required under Listing Rule 7.1) being obtained; (c) no court order, law or regulatory action being in effect that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction; (d) no Javelin Prescribed Occurrence occurs; (e) no Javelin Regulated Event occurs; (f) no Javelin Material Adverse Change occurs; (g) the Javelin Warranties are true and correct in all material respects and there is no breach of the Javelin Undertakings; (h) no requirement arising under section 621(3) of the Corporations Act (as modified by ASIC) to increase the Offer Consideration as a result of a fall in the value of a FirstAU Share; (i) counterparties to Javelin's material contracts providing any consents required in connection with the Transaction (in a form satisfactory to FirstAU); and (j) Javelin obtaining a waiver of Listing Rule 6.23.2 in respect of the Javelin Vendor Performance Rights on terms reasonably satisfactory to FirstAU. This condition has been satisfied (refer to Section 11.7(a)). The Option Offer is conditional only on the Share Offer becoming, or being declared, unconditional. Refer to Section 6.15 for further information.

QUESTION	ANSWER
Can FirstAU waive the Conditions?	The Share Offer Conditions relating to regulatory approvals and no restraint (Sections 6.5(b) and 6.5(c)) may only be waived by FirstAU and Javelin jointly. Each other Share Offer Condition is for the benefit of FirstAU only and may be waived by FirstAU in its absolute discretion. The Option Offer Condition cannot be waived by FirstAU or Javelin. Refer to Section 6.8 for further information.
What happens if the Conditions are not satisfied or waived?	If the Conditions are not satisfied or waived by FirstAU or Javelin (as applicable) before the Share Offer closes, the Share Offer (and the Option Offer) will lapse and you will not receive the Share Offer Consideration or Option Offer Consideration (even if you have accepted the Share Offer). Refer to Section 6.5 for further information.
What happens if I accept the Share Offer and the Conditions are satisfied or waived?	If you have accepted the Share Offer and each of the Conditions are satisfied or waived, the Share Offer will become unconditional and you will receive the Share Offer Consideration for your Javelin Shares. Once you accept the Share Offer, you may only validly revoke or withdraw your acceptance in limited circumstances. Refer to Section 6.11 for further information.
Other information	
Are there tax consequences of accepting the Offers?	A general outline of the Australian tax consequences of accepting the Offers is set out in section 14 of the Bidder's Statement. You should seek your own personal, independent financial and taxation advice in relation to the taxation implications of accepting the Share Offer.
Can FirstAU withdraw the Offers?	FirstAU may only withdraw an Offer before it is declared or becomes unconditional with the written consent of ASIC, which may be subject to conditions. Refer to Section 6.9 for further information.
Who can I contact if I have any questions in relation to the Offers?	If you have any questions in relation to the Offers, you can contact Javelin on +61 8 6319 1900 between 8:30am and 5:00pm (AWST) Monday to Friday (excluding public holidays).

6. INFORMATION ABOUT THE OFFERS

6.1 Overview

This Section contains a summary of the terms and conditions of the Offers. The full terms and conditions of the Offers are set out in sections 5 and 6 of the Bidder's Statement.

6.2 Summary of the Share Offer

Under the Share Offer, FirstAU is offering to issue Javelin Shareholders 0.5882 New FirstAU Shares for every 1 Javelin Share held.

The Share Offer extends to any holders of Javelin Shares issued during the period from the Register Date to the end of the Offer Period (inclusive) as a result of the exercise or vesting of Javelin Options and Javelin Performance Rights that are on issue as at the Register Date and any person who becomes registered, or entitled to be registered, as the holder of Javelin Shares during the Offer Period.

Each New FirstAU Share will rank equally with the FirstAU Shares on issue. If the number of New FirstAU Shares to which you are entitled is not a whole number, then any fractional entitlement will be rounded up to the nearest whole number in accordance with the Takeover Implementation Deed. If you accept the Share Offer made to you, the value of the consideration you will receive will depend on the price of New FirstAU Shares at the time or times that the New FirstAU Shares are issued to you under the Share Offer.

You may only accept the Share Offer in respect of all (and not a part) of your Javelin Shares.

6.3 Offer Period

The Offers will open for acceptance on 9 November 2026 and will remain open for acceptance until 4:00pm (AWST) on 14 December 2026, unless extended or withdrawn.

The circumstances in which FirstAU may extend or withdraw the Offers are set out in sections 5.13, 5.14, 6.13 and 6.14 of the Bidder's Statement.

6.4 Who may accept the Share Offer

A person who:

(a) is able during the Offer Period to give good title to a parcel of Javelin Shares; and

(b) has not already accepted an offer for those Javelin Shares,

may, in accordance with section 653B(1) of the Corporations Act, accept the Share Offer as if an offer on terms identical with the Share Offer had been made to that person in relation to those Javelin Shares. The Share Offer extends to any holders of Javelin Shares issued during the period from the Register Date to the end of the Offer Period (inclusive) as a result of the exercise or vesting of Javelin Options and Javelin Performance Rights that are on issue as at the Register Date and any person who becomes registered, or entitled to be registered, as the holder of Javelin Shares during the Offer Period.

6.5 Conditions

The Share Offer is subject to a number of conditions (collectively, the **Share Offer Conditions**) which are set out in section 5.9 of the Bidder's Statement and clause 2.3 of the Takeover Implementation Deed.

In summary, the Share Offer is subject to the following Share Offer Conditions:

(a) during, or at the end of, the Offer Period, the number of Javelin Shares in which FirstAU has a Relevant Interest is at least 50.1% of all the Javelin Shares (**Minimum Acceptance Condition**);

(b) before the end of the Offer Period, all approvals or consents that are required by law, or by any public authority, as are necessary to permit the Offers to be lawfully made to and accepted by Javelin Shareholders (including under Listing Rule 7.1, if required) and the transactions contemplated by the Bidder's Statement to be completed are granted, given, made or obtained on an unconditional basis, remain in full force and effect and do not become subject to any notice or indication of intention to revoke, suspend, restrict, modify or not renew them;

(c) between the date of the Takeover Implementation Deed and the end of the Offer Period (each inclusive), no judgment, order, decree, statute, law, ordinance, rule or regulation, or other temporary restraining order, preliminary or permanent injunction, restraint or prohibition, entered, enacted, promulgated, enforced or issued by any court or other Government Agency of competent jurisdiction remains in effect that prohibits, materially restricts, makes illegal or restrains the completion of the Transaction, and that judgment, order, decree, restraint or prohibition has become final and cannot be appealed or reviewed;

(d) between the date of the Takeover Implementation Deed and the commencement of the Offer Period (each inclusive), no Javelin Prescribed Occurrence occurs;

(e) during the Offer Period, no Javelin Prescribed Occurrence occurs;

(f) between (and including) the date of the Takeover Implementation Deed and the end of the Offer Period (each inclusive), no Javelin Regulated Event occurs;

(g) between the date of the Takeover Implementation Deed and the end of the Offer Period (each inclusive), no Javelin Material Adverse Change occurs;

(h) between (and including) the date of the Takeover Implementation Deed and the end of the Offer Period (each inclusive), the Javelin Warranties are true and correct in all material respects and there is no breach of the Javelin Undertakings;

(i) no requirement arises under section 621(3) of the Corporations Act (as modified by ASIC Corporations (Minimum Bid Price) Instrument 2026/101) to increase the Share Offer Consideration as a result of a fall in the value of a FirstAU Share after the date of the Takeover Implementation Deed (**Minimum Bid Price Condition**);

(j) before the end of the Offer Period, each relevant Javelin Group Member has received written notice from each counterparty to a Javelin Material Contract (as defined in the Takeover Implementation Deed) under which a consent, release, confirmation, approval, exemption or waiver is required in respect of the Transaction, agreeing to provide it in a form satisfactory to FirstAU, and none of those consents have been withdrawn or revoked, and no rights in respect of them have been exercised, as at the end of the Offer Period; and

(k) before the end of the Offer Period, Javelin has obtained a waiver of Listing Rule 6.23.2 from ASX in respect of the Javelin Vendor Performance Rights, on terms reasonably satisfactory to FirstAU.

As at the Last Practicable Date, Javelin is not aware of any Javelin Material Contract under which a consent is required in respect of the Transaction.

The Share Offer Condition in paragraph (k) has been satisfied (refer to Section 11.7(a)).

Unless all of the Share Offer Conditions are satisfied or waived before the end of the Offer Period, FirstAU's Share Offer will lapse and no Share Offer Consideration will be received by Javelin Shareholders who have accepted the Share Offer. Furthermore,

Javelin Shareholders that accept the Share Offer will lose their ability to deal with their Javelin Shares, including accepting any potentially higher competing offer, except in limited circumstances.

The Option Offer is subject to one condition only, being that by the end of the Offer Period the Share Offer is, or has been declared, unconditional in all respects (**Option Offer Condition**). If the Share Offer does not become unconditional, the Option Offer will lapse and Javelin Optionholders who have accepted the Option Offer will not receive the Option Offer Consideration. The Option Offer Condition cannot be waived by FirstAU or Javelin (clause 2.4(a) of the Takeover Implementation Deed), consistent with the ASIC relief described in Section 11.7(b), which requires the Option Offer to be subject to a non-waivable defeating condition.

As at the Last Practicable Date, Javelin is not aware of any act, omission, event or fact that would result in any of the Conditions not being satisfied. FirstAU has convened a general meeting of FirstAU shareholders to be held on 7 December 2026 to seek the approval required under Listing Rule 7.1 for the issue of the New FirstAU Shares and New FirstAU Options (refer to Section 10.2(b)).

6.6 Notice of Status of Conditions

Section 5.12 of the Bidder's Statement states that FirstAU will give a Notice of Status of Conditions to ASX and Javelin on 7 December 2026 (subject to extension in accordance with section 630(2) of the Corporations Act if the Offer Period is extended).

If the Offer Period is extended before the time by which the Notice of Status of Conditions is to be given, the date for giving the Notice of Status of Conditions will be taken to be postponed for the same period. In the event of such an extension, FirstAU is required, as soon as practicable after the extension, to give a notice to ASX and Javelin that states the new date for giving the Notice of Status of Conditions, whether the Offers have been freed from the Conditions and whether, so far as FirstAU knows, the Conditions have been fulfilled on the date of that notice.

If a Condition is fulfilled (so that the Share Offer becomes free of that Condition) during the Offer Period but before the date for giving the Notice of Status of Conditions is required to be given, FirstAU must, as soon as practicable, give ASX and Javelin a notice that states that the particular Condition has been fulfilled.

6.7 Extension of the Offer Period

If the Share Offer is unconditional (that is, all the Conditions are satisfied or waived), FirstAU may extend the Offer Period at any time before the end of the Offer Period. However, if the Share Offer remains subject to Conditions, FirstAU may extend the Offer Period at any time before it gives Javelin Shareholders a Notice of Status of Conditions (as described in Section 6.6), but may only extend the Share Offer after it gives the Notice of Status of Conditions in the circumstances described in the next paragraph or in other limited circumstances set out in the Corporations Act, which only apply where another person also announces or makes a takeover bid for Javelin Shares.

In addition, there will be automatic extension of the Offer Period if FirstAU's Voting Power in Javelin increases to more than 50% during the last 7 days of the Offer Period. In this case, the Offer Period will end on the 14th day after FirstAU's Voting Power in Javelin increases to more than 50%.

The maximum duration of the Offer Period is 12 months.

6.8 Waiver of Conditions

The Share Offer Conditions relating to regulatory approvals and no restraint (Sections 6.5(b) and 6.5(c)) may only be waived by FirstAU and Javelin jointly. Each other Share Offer Condition is for the benefit of FirstAU only and may be waived by FirstAU in its absolute discretion. The Option Offer Condition cannot be waived by FirstAU or Javelin (clause 2.4(a) of the Takeover Implementation Deed), consistent with

the ASIC relief described in Section 11.7(b), which requires the Option Offer to be subject to a non-waivable defeating condition.

6.9 Withdrawal of Share Offer

FirstAU may not withdraw the Share Offer made to you if you have already accepted it. Before you accept the Share Offer made to you in respect of each of your Javelin Shares, FirstAU may withdraw the Share Offer with the written consent of ASIC and subject to the conditions (if any) specified in such consent.

6.10 Lapse of Share Offer

The Share Offer made to you will lapse if the Share Offer Conditions are not satisfied or waived by the end of the Offer Period. If the Share Offer lapses, all contracts resulting from acceptances of the Share Offer and all acceptances that have not resulted in binding contracts are void. In those circumstances, you will be free to deal with your Javelin Shares as you see fit.

6.11 Effect of acceptance

The effect of acceptance of the Share Offer is set out in section 5.6 of the Bidder's Statement. Javelin Shareholders should read these provisions in full to understand the effect that acceptance will have on the rights attaching to their Javelin Shares, and the representations and warranties that they give by accepting the Share Offer made to them.

Accordingly, Javelin Shareholders that accept the Share Offer while it is still subject to the Share Offer Conditions will give up their right to sell or otherwise deal with their Javelin Shares, and, once the Share Offer becomes unconditional, the voting and other rights attaching to those Javelin Shares.

If you accept the Share Offer made to you, you will have limited rights to withdraw that acceptance. Your acceptance will only cease to bind you if:

(a) the Share Offer Conditions are not fulfilled or waived by the end of the Offer Period, in which case your acceptance will be void and your Javelin Shares released to you; or

(b) FirstAU varies the Share Offer in a way that postpones for more than one month the time when FirstAU needs to pay the consideration under the Share Offer. This will occur if FirstAU extends the Offer Period by more than one month while the Share Offer is still subject to one or more of the Share Offer Conditions. You must give notice of withdrawal within one month, beginning on the day after you receive notice of the variation, and return any consideration you have received (refer to section 650E of the Corporations Act and section 5.6(a)(ii) of the Bidder's Statement).

6.12 When Javelin Shareholders will receive Share Offer Consideration

If you accept the Share Offer, you will be paid the Share Offer Consideration on or before the earlier of:

(a) one month after the date the Share Offer becomes or is declared unconditional or one month after the date you accept the Share Offer (whichever is later), and

(b) 21 days after the end of the Offer Period.

Full details of when the Share Offer Consideration will be provided are set out at section 5.7 of the Bidder's Statement.

6.13 Effect of an improvement in consideration on Javelin Shareholders who have already accepted the Share Offer

If FirstAU improves the consideration offered under the Share Offer, all Javelin Shareholders to whom the Share Offer is made, whether or not they have accepted the Share Offer before that improvement in consideration, will be entitled to the benefit of that improved consideration should they accept the Share Offer and the Share Offer becomes or is declared unconditional.

6.14 Ineligible Foreign Shareholders and Unmarketable Parcel Shareholders

As at the Last Practicable Date, 23 Javelin Shareholders had a registered address outside Australia and its external territories, including 18 in New Zealand. FirstAU has advised that the Offers will be extended to Javelin Securityholders in New Zealand. Accordingly, Javelin Shareholders with a registered address in New Zealand will receive New FirstAU Shares (unless they are Unmarketable Parcel Shareholders), and only the 5 Javelin Shareholders with a registered address outside Australia and New Zealand will be Ineligible Foreign Shareholders.

If you have accepted the Share Offer and you are an Ineligible Foreign Shareholder or an Unmarketable Parcel Shareholder, you will not be entitled to receive New FirstAU Shares as consideration for your Javelin Shares. Instead FirstAU will:

(a) arrange for the issue to the Sale Nominee of the number of New FirstAU Shares to which you and all other Ineligible Foreign Shareholders or Unmarketable Parcel Shareholders would have been entitled;

(b) cause those New FirstAU Shares to be offered for sale on ASX as soon as practicable, in such manner, at such price and on such other terms and conditions as are determined by the Sale Nominee; and

(c) procure that the Sale Nominee pays to you the amount ascertained in accordance with the formula detailed in section 5.8 of the Bidder's Statement.

You will be paid your share of the net proceeds of the sale of the New FirstAU Shares by the Sale Nominee in Australian currency. The Sale Nominee is Bell Potter Securities Limited (ACN 006 390 772), proposed to be appointed by FirstAU, subject to ASIC approval.

Under no circumstances will interest be paid on your share of the net proceeds of the sale of New FirstAU Shares by the Sale Nominee, regardless of any delay in remitting these proceeds to you or your receipt of those proceeds.

Refer to section 5.8 of the Bidder's Statement for further details.

6.15 Javelin Options

As at the Last Practicable Date, the following Javelin Options are on issue:

JAVELIN OPTIONS	EXERCISE PRICE	NUMBER ON ISSUE	EXPIRY DATE	OPTION OFFER CONSIDERATION (PER JAVELIN OPTION)
JAVOA (quoted)	$0.062	88,757,694	31 December 2028	0.5882 New FirstAU Options exercisable at $0.1054 each expiring 31 December 2028
JAVAB (unquoted)	$0.093	10,322,580	31 December 2028	0.5882 New FirstAU Options exercisable at $0.1581 each expiring 31 December 2028
JAVAA (unquoted)	$0.31	24,574,153	31 December 2028	0.5882 New FirstAU Options exercisable at $0.5270 each expiring 31 December 2028

JAVELIN OPTIONS	EXERCISE PRICE	NUMBER ON ISSUE	EXPIRY DATE	OPTION OFFER CONSIDERATION (PER JAVELIN OPTION)
JAVAAA (unquoted)	$0.124	39,193,514	6 December 2026	0.5882 New FirstAU Options exercisable at $0.2108 each expiring 6 December 2026

Under the Takeover Implementation Deed, FirstAU and Javelin must use all reasonable endeavours to procure that there are no outstanding Javelin Options on or after the Effective Control Date. FirstAU has, concurrently with the Share Offer, made the Option Offer to all Javelin Optionholders in respect of all Javelin Options on issue.

Under the Option Offer, Javelin Optionholders will be offered 0.5882 New FirstAU Options for every 1 Javelin Option held. Each New FirstAU Option will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001), and an expiry date equal to the expiry date of the corresponding Javelin Option, being either 6 December 2026 or 31 December 2028. Javelin Optionholders should note that FirstAU may not be required to provide the Option Offer Consideration until up to 21 days after the end of the Offer Period. As the New FirstAU Options issued for JAVAAA Javelin Options will expire on 6 December 2026, which is before the scheduled close of the Offer Period, and the Option Offer cannot become unconditional until the Share Offer is unconditional (which cannot occur before FirstAU shareholders approve the issue of the New FirstAU Options at the general meeting to be held on 7 December 2026), JAVAAA Optionholders who accept the Option Offer will not receive their New FirstAU Options before they expire, in which case they will have no value. The terms of the New FirstAU Options are set out in section 8.7 of the Bidder's Statement.

The Share Offer extends to holders of Javelin Shares issued during the period from the Register Date to the end of the Offer Period (inclusive) as a result of the exercise or vesting of Javelin Options and Javelin Performance Rights that are on issue as at the Register Date.

The Option Offer is subject to the Share Offer being, or having been declared, unconditional in all respects. FirstAU will issue the Option Offer Consideration to Javelin Optionholders who accept the Option Offer at the same time as the Share Offer Consideration is issued under the Share Offer. Where a Javelin Optionholder's aggregate entitlement to New FirstAU Options is not a whole number, the entitlement will be rounded up.

FirstAU has advised that it will apply for quotation on ASX of the New FirstAU Options issued in respect of the JAVOA Options, subject to satisfying the quotation requirements of the Listing Rules. The New FirstAU Options issued in respect of the unquoted classes of Javelin Options will not be quoted, unless otherwise determined by FirstAU.

Under clause 4.13(f) of the Takeover Implementation Deed, Javelin must apply to ASX for any waiver of Listing Rule 6.23.2, and any release of escrow restrictions on the Javelin Options, that is necessary in relation to the Option Offer. As the Javelin Options are being acquired under the Option Offer rather than cancelled or varied, no waiver of Listing Rule 6.23.2 has been sought in respect of the Javelin Options. The Share Offer is not conditional on any waiver in respect of the Javelin Options. Refer to Section 11.7(a) for further information.

Javelin Optionholders are not required to exercise their Javelin Options to accept the Option Offer. Alternatively, a Javelin Optionholder may exercise its Javelin Options and accept the Share Offer in respect of the Javelin Shares issued to it before the end of the Offer Period. FirstAU has stated that it will not use any Javelin Shares issued to it on exercise of Javelin Options it acquires under the Option Offer to accept the Share Offer. Those Javelin Shares will, however, count towards FirstAU's Relevant Interest for the purposes of the 90% threshold in section 661A(1) of the Corporations Act if they are issued before the end of the Offer Period (refer to Section 6.21).

ASIC has granted FirstAU relief under section 655A of the Corporations Act in connection with the Option Offer. That relief permits FirstAU to make the Option Offer for all classes of Javelin Options, with differences in the offers attributable to their quotation status, exercise prices and expiry dates, and permits FirstAU to exercise Javelin Options it acquires under the Option Offer without contravening section 606 of the Corporations Act. Refer to Sections 6.21 and 11.7(b) for further information.

Section 11.2 sets out details of the Javelin Options held by or on behalf of Javelin Directors.

6.16 Javelin Performance Rights

As at the Last Practicable Date, there are 15,161,294 Javelin Performance Rights on issue, comprising the Javelin Vendor Performance Rights described in Section 6.17 and the Javelin Director Performance Rights described in Section 6.18.

6.17 Javelin Vendor Performance Rights

As at the Last Practicable Date, there are 6 Javelin Vendor Performance Rights on issue, issued on 18 August 2026 as deferred consideration for Javelin's acquisition of CY Exploration Pty Ltd and Bulga Minerals Pty Ltd, on the terms set out in Schedules 3 and 4 of Javelin's notice of meeting dated 2 July 2026, as follows:

HOLDER	NUMBER	FACE VALUE	EXPIRY DATE	VESTING CONDITION
CYE Vendors	2	$175,000 each ($350,000 in aggregate)	30 March 2030	The grant of the heritage clearances and statutory drilling approvals required to undertake, and the commencement of, a drilling program on E 29/1306, or the sale or spin-out of E 29/1306
Bulga Vendors	4	$87,500 each ($350,000 in aggregate)	30 March 2030	The grant of the heritage clearances and statutory drilling approvals required to undertake, and the commencement of, a drilling program on E 57/1460, E 57/1461 and E 29/1305, or the sale or spin-out of those tenements

Under the acquisition agreements for CY Exploration Pty Ltd and Bulga Minerals Pty Ltd (each as varied), a reference to a tenement in the vesting conditions includes any replacement or successor tenement or application over the same or substantially the same ground, including following a re-application. E 29/1306 has been replaced by exploration licence application E 29/1328, which covers substantially the same ground as E 29/1306 together with 5 additional sub-blocks (refer to Section 7.6(c)).

On vesting, each Javelin Vendor Performance Right converts into the number of Javelin Shares equal to its face value divided by the greater of $0.03 and the VWAP of Javelin Shares over the 10 trading days following satisfaction of the relevant vesting condition. The number of Javelin Shares issued on their conversion is not known until the relevant vesting condition is satisfied.

Under clause 4.14 of the Takeover Implementation Deed, Javelin must use all reasonable endeavours to procure that, on the Effective Control Date, all Javelin Performance Rights remaining on issue will either:

(a) vest and convert into Javelin Shares in accordance with their terms, with the resulting Javelin Shares participating in the Share Offer; or

(b) in the case of the Javelin Vendor Performance Rights, be cancelled in consideration for the issue of Replacement FirstAU Performance Rights on the terms described below, subject to FirstAU shareholders approving the issue of the Replacement FirstAU Performance Rights and entry into cancellation agreements between FirstAU, Javelin and the holders of the Javelin Vendor

Performance Rights (which were entered into on 2 November 2026, as described below, and for which ASX has granted Javelin a waiver of Listing Rule 6.23.2, as described in Section 11.7(a)).

The Javelin Director Performance Rights will vest and convert into Javelin Shares under their terms if the Share Offer is declared unconditional with acceptances of at least 50.1%, and the Share Offer will extend to the resulting Javelin Shares. The Javelin Vendor Performance Rights will not vest as a result of the Offers and will instead be cancelled for Replacement FirstAU Performance Rights as described in paragraph (b) above.

Each Replacement FirstAU Performance Right will have the same face value, vesting condition and expiry date as the Javelin Vendor Performance Right it replaces, with the vesting condition for the CYE Vendors expressed by reference to E 29/1328 (which replaced E 29/1306), and with each vesting condition extending to any replacement or successor tenement or application over the same or substantially the same ground.

On 2 November 2026, Javelin, FirstAU and each holder of Javelin Vendor Performance Rights entered into a cancellation deed under which, with effect on and from the Effective Control Date, the holder's Javelin Vendor Performance Rights will be cancelled in consideration for the issue of Replacement FirstAU Performance Rights. The cancellation is conditional on:

(a) Effective Control occurring;

(b) the ASX waiver described in Section 11.7(a) remaining in full force and effect (and its conditions being complied with);

(c) FirstAU shareholders approving the issue of the Replacement FirstAU Performance Rights; and

(d) the holder not having dealt with its Javelin Vendor Performance Rights.

Each holder has agreed not to deal with its Javelin Vendor Performance Rights while its deed is in effect. Each deed will terminate if those conditions are not satisfied (or, where permitted, waived) by the End Date or if the Takeover Implementation Deed is terminated.

Each Replacement FirstAU Performance Right will convert into the number of FirstAU Shares equal to its face value divided by the greater of $0.051 and the VWAP of FirstAU Shares over the 10 trading days following satisfaction of the relevant vesting condition. A maximum of 13,725,490 (subject to rounding) FirstAU Shares may be issued on conversion of the Replacement FirstAU Performance Rights.

On 15 October 2026, ASX granted Javelin a waiver of Listing Rule 6.23.2 in respect of the Javelin Vendor Performance Rights, on the conditions set out in Section 11.7(a). FirstAU has confirmed that the terms of the waiver are reasonably satisfactory to it, and the Share Offer Condition in Section 6.5(k) has therefore been satisfied.

Section 11.2 sets out details of the Javelin Performance Rights held by or on behalf of Javelin Directors.

6.18 Javelin Director Performance Rights

As at the Last Practicable Date, there are 15,161,288 Javelin Director Performance Rights on issue, as set out below:

CLASS	HOLDER	NUMBER	ISSUE DATE	EXPIRY DATE	VESTING CONDITION
B	Mr Brett Mitchell	3,225,806	25 July 2024	25 July 2029	A volume-weighted average market price of Javelin Shares over 20 consecutive trading days on which Javelin Shares have traded on ASX (**20-Day VWAP**) of at least $0.155

CLASS	HOLDER	NUMBER	ISSUE DATE	EXPIRY DATE	VESTING CONDITION
C	Mr Brett Mitchell	3,225,806	25 July 2024	25 July 2029	A 20-Day VWAP of at least $0.248
D	Mr Brett Mitchell	3,225,806	25 July 2024	25 July 2029	A 20-Day VWAP of at least $0.372
F	Mr Andrew Rich	1,612,903	6 December 2024	6 December 2029	A 20-Day VWAP of at least $0.186 and Javelin publishing total JORC Mineral Resources (minimum Inferred category) of 350,000oz Au at a cut-off grade of 0.5g/t or higher across its tenements
	Bluekebble Pty Ltd[1]	1,129,032			
G	Mr Andrew Rich	1,612,903	6 December 2024	6 December 2029	Javelin announcing to ASX that it has recommenced mining operations on one or more of the tenements comprising the Coogee Gold Project or the Eureka Gold Project
	Bluekebble Pty Ltd[1]	1,129,032			

Notes:

1. Bluekebble Pty Ltd is a company controlled by Mr Pedro Kastellorizos, a former Javelin Director, who holds a majority of its ordinary shares.

Under their terms, all Javelin Director Performance Rights will vest and convert into Javelin Shares on a one-for-one basis if a takeover bid for Javelin receives acceptances for at least 50.1% of Javelin Shares and is declared unconditional.

6.19 FirstAU's Voting Power in Javelin

As at the Last Practicable Date, FirstAU has no Relevant Interest in, and no voting power in respect of, any Javelin Securities, and no voting power in Javelin.

6.20 Superior Proposal

If you accept the Share Offer, you may be unable to accept a Superior Proposal if one is made. As at the Last Practicable Date, no Superior Proposal has been received and the Javelin Directors are not aware of any Superior Proposal.

6.21 Compulsory acquisition

FirstAU has indicated in its Bidder's Statement that if it becomes entitled under the Corporations Act to proceed to compulsorily acquire outstanding Javelin Shares at the end of the Offer Period, it intends to do so.

Under Part 6A.1 of the Corporations Act, FirstAU will be able to compulsorily acquire any outstanding Javelin Shares for which it has not received acceptances, on the same terms as the Share Offer, if during or at the end of the Offer Period, FirstAU has (together with its associates):

(a) a Relevant Interest in at least 90% (by number) of the Javelin Shares; and

(b) acquired at least 75% (by number) of the securities that it offered to acquire under the Share Offer.

If this threshold is met, FirstAU will have one month after the end of the Offer Period within which to give compulsory acquisition notices to Javelin Shareholders who have rejected the Share Offer. If the threshold is not met but FirstAU subsequently holds 90% or more of the Javelin Shares, FirstAU may also become entitled to compulsorily acquire the remaining Javelin Shares under Part 6A.2 of the Corporations Act within six months of becoming a 90% holder, in which case the consideration must be for cash only and supported by an independent expert's report.

If Javelin Shares are compulsorily acquired, Javelin Shareholders whose Javelin Shares are compulsorily acquired are not likely to receive any payment until at least one month after the compulsory acquisition notices are sent.

Javelin Shareholders may challenge any compulsory acquisition, but this would require the relevant Javelin Shareholder to establish to the satisfaction of the court that the terms of the Share Offer do not represent fair value for the Javelin Shares. Any application must be made within one month after the Javelin Shareholder is given the compulsory acquisition notice or, if later, within 14 days after the Javelin Shareholder is given a statement requested under section 661D of the Corporations Act.

If, at the end of the Offer Period, FirstAU and its associates have a Relevant Interest in at least 90% (by number) of the Javelin Shares, FirstAU must offer to buy out the remaining Javelin Shareholders under section 662A of the Corporations Act, whether or not it proceeds to compulsory acquisition. FirstAU must give remaining Javelin Shareholders a notice of their buy-out right within one month after the end of the Offer Period, and a Javelin Shareholder who receives the notice may, within one month, require FirstAU to acquire their Javelin Shares on the terms of the Share Offer.

The same compulsory acquisition thresholds apply separately to the Option Offer. If, during or at the end of the Offer Period, FirstAU (together with its Associates) has a Relevant Interest in at least 90% (by number) of the Javelin Options and has acquired at least 75% (by number) of the Javelin Options it offered to acquire under the Option Offer, FirstAU will be entitled under Part 6A.1 of the Corporations Act to compulsorily acquire the outstanding Javelin Options on the terms of the Option Offer. FirstAU has stated in the Bidder's Statement that, if it becomes entitled to compulsorily acquire the outstanding Javelin Options, it intends to do so. The JAVAAA Options expire on 6 December 2026, which is before the scheduled close of the Offer Period, and any JAVAAA Options that have not been exercised by that date (including any acquired by FirstAU) will lapse. The lapse of the JAVAAA Options will reduce the number of Javelin Options on issue, which may affect the application of those thresholds.

If, at the end of the Offer Period, FirstAU and its associates have a Relevant Interest in at least 90% (by number) of the Javelin Shares, it will also be required under section 663A of the Corporations Act to give notice to holders of any outstanding Javelin Options and Javelin Performance Rights offering to acquire those securities, and holders of those securities may require FirstAU to acquire them under section 663C. Under the ASIC relief described in Section 11.7(b), FirstAU may exercise any Javelin Options it acquires under the Option Offer. The resulting Javelin Shares will not be used to accept the Share Offer, but will count towards FirstAU's Relevant Interest for the purposes of the 90% threshold in section 661A(1) if they are issued before the end of the Offer Period, which may enable FirstAU to compulsorily acquire the Javelin Shares of Javelin Shareholders who do not accept the Share Offer. FirstAU has stated in sections 10.3(a) and 15.12 of the Bidder's Statement that it intends to exercise any JAVOA and JAVAB Javelin Options it acquires under the Option Offer, and does not presently intend to exercise any JAVAA or JAVAAA Javelin Options it acquires (as their exercise prices exceed the implied value of the Share Offer Consideration), although it reserves the right to do so.

6.22 Independent Expert's Report

An independent expert's report is not required under section 640 of the Corporations Act, because FirstAU's voting power in Javelin is nil and no Javelin Director is also a director of FirstAU. However, under clause 4.5 of the Takeover Implementation Deed, Javelin was required to engage the Independent Expert to report on whether the Offers are fair and reasonable to Javelin Securityholders. The Independent Expert's Report addresses both the Share Offer and the Option Offer.

The Independent Expert has concluded that the Share Offer is not fair but reasonable to Javelin Shareholders and that the Option Offer is not fair but reasonable to Javelin Optionholders. A complete copy of the Independent Expert's Report is set out in Annexure A of this Target's Statement.

The Javelin Directors encourage you to read the Independent Expert's Report in full. The Independent Expert's Report has been prepared to assist Javelin Securityholders in assessing the Offers. It is general in nature and does not take account of the individual circumstances of any Javelin Securityholder.

The Javelin Directors' recommendation, and their intentions in respect of the Javelin Shares and Javelin Options they hold or control, are each subject to the Independent Expert continuing to conclude that the Offers are either fair and reasonable or not fair but reasonable. If the Independent Expert does not conclude, or ceases to conclude, that the Offers are either fair and reasonable or not fair but reasonable, Javelin will inform Javelin Shareholders by way of a supplementary target's statement and, under clause 9.1(b)(v) of the Takeover Implementation Deed, Javelin may terminate that deed.

6.23 Potential delisting

Under clause 4.17 of the Takeover Implementation Deed, as soon as practicable after FirstAU acquires a Relevant Interest in at least 75.01% of all of the Javelin Shares, on written direction from FirstAU, Javelin must submit a Removal Request to ASX.

If Javelin is delisted, Javelin Shares will not be able to be bought or sold on ASX.

FirstAU will not be entitled to proceed to compulsory acquisition under section 661A of the Corporations Act unless, among other things, it has a Relevant Interest in at least 90% of the Javelin Shares. If FirstAU acquires a Relevant Interest in at least 75.01% but less than 90% of the Javelin Shares, Javelin Shareholders who do not accept the Share Offer will become minority shareholders in a company controlled by FirstAU, and Javelin may be removed from the official list as described below. Refer to Section 6.21 for further information in relation to compulsory acquisition.

Further information on FirstAU's intentions on delisting Javelin is set out in sections 10.3 and 10.4 of the Bidder's Statement. If Javelin is delisted, the JAVOA Javelin Options will also cease to be quoted on ASX.

On 18 September 2026, ASX published its response to consultation on changes to its admission and removal framework. The amended Listing Rules and Guidance Notes took effect on 21 October 2026, being before the date of this Target's Statement. Under the amended framework, the relevant parts of ASX Guidance Note 33 are deleted and the requirements for removal of an entity from the official list at its own request are set out in the Listing Rules. Those requirements are summarised below.[2]

(a) **Important legal protections concerning delisting of Javelin**

Javelin Shareholders should note the following important legal protections regarding any potential delisting of Javelin:

(i) while clause 4.17 of the Takeover Implementation Deed requires Javelin to apply to ASX for removal on FirstAU's direction, the application only initiates the removal process, and removal requires the approval of Javelin Shareholders (unless ASX grants the waiver described below) and the satisfaction of the other requirements set out below, including any conditions ASX considers appropriate;

[2] See Listing Rules 17.11 to 17.11C and ASX Guidance Note 33 (as amended with effect from 21 October 2026), which set out ASX's requirements and guidance in relation to the removal of entities from the ASX official list.

(ii) the Javelin Directors, including any nominee directors appointed by FirstAU, remain subject to their directors' duties, including to act in good faith in the best interests of Javelin, in relation to any delisting;

(iii) under the amended Listing Rules which took effect on 21 October 2026, Javelin may only be removed from the official list at its own request if:

(A) the removal is approved by a special resolution of Javelin Shareholders under Listing Rule 17.11A.2. If the notice of meeting for that resolution is dated within 12 months after the Offers close, and FirstAU and its associates (as defined in the Listing Rules) then hold at least 50% of the Javelin Shares but have not met the conditions to proceed to compulsory acquisition, any votes cast in favour of the resolution by FirstAU or its associates must be disregarded (Listing Rule 17.11C.9). Outside that period, FirstAU would be entitled to vote any Javelin Shares it holds and, if it holds at least 75% of the Javelin Shares, it would be able to pass that resolution without the support of any other Javelin Shareholder;

(B) the notice of meeting for that resolution contains the information required by the amended Listing Rules, which includes the reasons for the proposed removal, the intended last day of trading, the earliest date on which removal may occur, guidance on how Javelin Shareholders may sell their Javelin Shares before and after removal, any arrangements or facilities available to Javelin Shareholders, details of any benefit to be given to a particular person in connection with the removal that is not available to Javelin Shareholders generally and an explanation of the remedies available to Javelin Shareholders under the Corporations Act, and is reviewed by ASX before it is sent to Javelin Shareholders;

(C) removal does not take effect earlier than one month after the date on which the resolution is passed; and

(D) ASX acts on the removal request. ASX will remove Javelin if the requirements above are met, subject to any conditions ASX considers appropriate; and

(iv) ASX has indicated that it may consider an application for a waiver of Listing Rule 17.11A, applying the Listing Rules in force before 21 October 2026, where a takeover bid was in progress when the amended Listing Rules took effect, the bidder holds more than 75% of the entity's securities but cannot proceed to compulsory acquisition, and fewer than 150 holders retain a marketable parcel. If ASX granted such a waiver, Javelin could be removed from the official list without the approval of Javelin Shareholders.

(b) **Disadvantages to Javelin Shareholders on delisting**

If, despite the above procedural protections, Javelin is ultimately delisted at some point in the future, any remaining Javelin Shareholders (i.e., those who did not accept the Share Offer) would be holders of unquoted shares. A delisting could result in a number of disadvantages for those Javelin Shareholders, such as:

(i) the absence of an orderly, transparent and timely mechanism for share trading;

(ii) restricted information compared to that currently provided as Javelin would no longer be subject to the continuous disclosure requirements of the Listing Rules (including Listing Rule 3.1). Javelin is likely to become an unlisted disclosing entity, in which case it would remain subject to the continuous disclosure obligations in section 675 of the Corporations Act. Nevertheless, the level of shareholder reporting in these circumstances could be diminished; and

(iii) the ceasing of various requirements and protections for minority shareholders under the Listing Rules. Examples of provisions that would cease to apply include:

(A) restrictions on the issue of new securities;

(B) a governance framework for related party transactions under Chapter 10 of the Listing Rules; and

(C) requirements to seek shareholder approval for significant changes in the nature or scale of Javelin's activities.

6.24 Tax considerations

In making a decision whether to accept the Share Offer, Javelin Shareholders should have regard to the fact that the disposal of Javelin Shares may have taxation consequences. Javelin Shareholders should carefully read and consider the potential Australian taxation consequences of accepting the Share Offer as set out in section 14 of the Bidder's Statement.

As the description in section 14 of the Bidder's Statement is general in nature, Javelin Shareholders should not rely on it as advice and should consult their taxation adviser for detailed taxation advice before deciding whether to accept the Share Offer.

The information contained in section 14 of the Bidder's Statement has not been independently verified by Javelin or its officers or advisers. Accordingly, subject to the Corporations Act, neither Javelin nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

Javelin Optionholders should also consider the taxation consequences of accepting the Option Offer, including whether CGT rollover relief is available on the exchange of Javelin Options for New FirstAU Options, as summarised in section 14 of the Bidder's Statement, and should obtain their own professional advice.

7. INFORMATION ABOUT JAVELIN

7.1 Overview of Javelin

Javelin Minerals Limited (ASX: JAV) is a Western Australian focused gold exploration and development company with a portfolio of gold projects in the Eastern Goldfields and Central Yilgarn regions.

Javelin's strategy is focused on advancing its brownfields gold projects in the Eastern Goldfields and assessing strategic opportunities to grow its resource base.

As at the Last Practicable Date, Javelin has 288,985,546 Javelin Shares on issue, 162,847,941 Javelin Options on issue and 15,161,294 Javelin Performance Rights on issue, being 490,328,109 securities on a Fully Diluted Basis (assuming the maximum number of Javelin Shares issuable on conversion of the Javelin Vendor Performance Rights).

Javelin Shares are quoted on ASX under the code "JAV". The JAVOA Javelin Options are quoted on ASX under the code "JAVOA".

7.2 Corporate history

Javelin was incorporated in New South Wales on 4 July 2011 and is listed on ASX. Javelin was previously named Victory Mines Limited and changed its name to Javelin Minerals Limited on 1 December 2021.

Javelin acquired its current projects as follows:

(a) Coogee Gold Project: on 14 January 2021, Javelin (then Victory Mines Limited) completed the acquisition of the remaining 90% interest in the Coogee Gold Project from Ramelius Resources Limited;

(b) Eureka Gold Project: on 13 December 2024, Javelin completed the acquisition of Warriedar Mining Pty Ltd, the holder of the Eureka Gold Project, from Delta Lithium Limited; and

(c) Central Yilgarn Gold Project: on 30 March 2026, Javelin completed the acquisition of Bulga Minerals Pty Ltd and CY Exploration Pty Ltd, which together comprise the Central Yilgarn Gold Project.

7.3 Javelin Directors and Company Secretary

As at the Last Practicable Date, the Javelin Directors and Company Secretary are as follows:

DIRECTOR / COMPANY SECRETARY	EXPERIENCE
Brett Mitchell ***Executive Chairman***	Mr Mitchell is an experienced corporate finance executive with over 25 years of experience in private and public venture capital and the equity capital markets. Mr Mitchell's expertise is in leading capital raisings and M&A transactions in the mining, energy, technology and life sciences industries. Mr Mitchell has been involved in the founding, financing and executive management of both private and publicly-listed companies. He is currently also Executive Director of New Zealand focused brownfields gold explorer Minerals Exploration Ltd (MEX) and Non-Executive Director of biotechnology company Imagion Biosystems Ltd (IBX). He was previously a director of ASX listed lithium explorer/developer Delta Lithium Ltd (DLI), and other ASX listed companies in the resources, energy and life science sectors.

DIRECTOR / COMPANY SECRETARY	EXPERIENCE
Andrew Rich ***Non-Executive Director***	Mr Rich has 15 years' experience as a mining engineer and underground manager across gold and nickel. He has successfully led the delivery of three underground mining projects through construction and into production, including Paddy's Flat (Westgold Resources Ltd), Shannon Underground (Ramelius Resources Ltd) and the Second Fortune Gold Project (Linden Gold Alliance Limited). Mr Rich is currently an Executive Director of emerging WA gold producer Brightstar Resources Limited (ASX: BTR). Mr Rich was the Managing Director of Linden Gold Alliance Limited and led its business across mining and corporate functions prior to its acquisition by Brightstar.
Peter Gilford ***Non-Executive Director***	Mr Gilford is a finance professional with over 21 years of experience in the areas of financial management, mergers and acquisitions, debt and equity funding, treasury, insurance, taxation, ASX compliance and investor relations. He has provided services to a large number of mining, exploration and construction companies. Mr Gilford is currently the CFO and Company Secretary of Delta Lithium Limited. Previous experience includes the role of CFO at mining services provider MACA Limited, where he had responsibility for the oversight of all aspects of the finance function. Mr Gilford holds a Bachelor of Commerce and a Graduate Diploma in Applied Corporate Governance. Mr Gilford is a member of the Institute of Chartered Accountants in Australia and New Zealand and an associate member of the Governance Institute of Australia.
Michael Edwards ***Non-Executive Director***	Mr Edwards is a geologist and an economist with over 26 years' experience in senior management roles. He has worked as an exploration and mine geologist, primarily in Australia, with a focus on Archaean gold and base metals and as a consultant and project generator, providing geological and corporate advisory services. Mr Edwards has been involved in numerous ASX listings, capital raisings (both seed and IPO) and intimately involved in the successful restructuring and growth of several junior resources companies. Mr Edwards holds a Bachelor of Business (Economics and Finance) from Curtin University and a Bachelor of Science (Geology) from the University of Western Australia.
Johnathon Busing ***Company Secretary***	Mr Busing is currently the Founder and Director of Eleven Corporate. He specialises in advising ASX listed companies on compliance, mergers and acquisitions, consulting and statutory accounting requirements. Mr Busing was a forensic accountant at RSM before joining Mining Corporate in 2011 and was responsible for the compliance and requirements of ASX listed and unlisted entities. Mr Busing is the current company secretary for multiple ASX listed entities, a member of Chartered Accountants Australia and New Zealand and holds a public practice certificate.

7.4 Javelin's key management personnel

The key management personnel of Javelin, other than the Javelin Directors, is:

EXECUTIVE	EXPERIENCE
Mark Cossom ***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. Mr Cossom

EXECUTIVE	EXPERIENCE
	provides strategic guidance on gold exploration, resource development and economic project evaluation to several ASX-listed and private gold companies. Mr Cossom was formerly Managing Director of Gateway Mining Ltd, leading the substantial resource growth and eventual successful sale of the Montague Gold Project deposits to Brightstar Resources Ltd in 2024.

7.5 Javelin's corporate structure

As at the Last Practicable Date, Javelin has four wholly owned subsidiaries, being Cobalt Prospecting Pty Ltd, Bulga Minerals Pty Ltd, CY Exploration Pty Ltd and Warriedar Mining Pty Ltd. Javelin holds the Coogee Gold Project tenure directly (other than E15/1920 and P26/4726, which are held under option), Warriedar Mining Pty Ltd holds the Eureka Gold Project tenure, and the Central Yilgarn Gold Project tenure is held by Javelin and Bulga Minerals Pty Ltd.

7.6 Javelin's Projects

Javelin's portfolio comprises three gold projects located in the Eastern Goldfields and Central Yilgarn regions of Western Australia.

(a) **Eureka Gold Project (Western Australia)**

The Eureka Gold Project is located approximately 50km north of Kalgoorlie in the Eastern Goldfields of Western Australia and comprises mining leases M24/584, M24/585, M24/586 and M24/1022, prospecting licences P24/5548 and P24/5549 and miscellaneous licence L24/234. Javelin entered into a land use agreement with the Marlinyu Ghoorlie Group dated 27 October 2025 (**Land Use Agreement**), its wholly owned subsidiary, Warriedar Mining Pty Ltd, has entered into a State Deed with the Marlinyu Ghoorlie Claim Group for M24/1022 dated 13 March 2026, and Javelin has completed heritage surveys at Eureka. The Land Use Agreement covers the Eureka and Coogee tenements and provides for, among other things, a royalty payable to the Marlinyu Ghoorlie Group of between 0.5% and 1.0% of the value of gold produced from those tenements (depending on cumulative production), a payment of $75,000 on first production of gold and a payment of between $2,000 and $20,000 (depending on the type of tenement) on the grant of any new tenement within the area covered by the Land Use Agreement. The Water Extraction Licence and Native Vegetation Clearing Permit for Eureka have been granted, and on 31 August 2026 the WA Department of Mines, Petroleum and Exploration approved the Mining Development and Closure Proposal for Eureka.

Eureka hosts a Mineral Resource estimate of 2,041,588 tonnes at 1.69g/t Au for 110,687 ounces of contained gold, comprising an Indicated Mineral Resource of 78,677 ounces and an Inferred Mineral Resource of 32,010 ounces, each reported at a 0.5g/t cut-off (refer to Javelin's ASX announcement dated 16 July 2025).

On 14 September 2025, Javelin entered into a Right to Mine Agreement with MEGA Resources Pty Ltd (**MEGA**) in respect of the Eureka Gold Project. On 16 September 2026, Javelin and MEGA entered into a Deed of Termination and Release under which the Right to Mine Agreement was terminated by mutual agreement with effect from that date, Javelin paid MEGA a settlement sum of $161,869.93 (inclusive of GST) on 18 September 2026 in full and final satisfaction of all amounts owing to MEGA (including in respect of work undertaken by MEGA on the Mining Development and Closure Proposal for Eureka, the work product for which has been assigned to Javelin), and the parties released each other from all claims under or in connection with the Right to Mine Agreement. No ore was mined and no revenue or profit share

arose under the Right to Mine Agreement. The parties also recorded a non-binding intention that, if Javelin decides to commence mining operations at Eureka, MEGA will be Javelin's preferred mining contractor on commercial terms to be negotiated. Neither party is obliged to enter into any mining services contract with the other, and Javelin remains free to appoint any other contractor.

(b) **Coogee Gold Project (Western Australia)**

The Coogee Gold Project is located approximately 55km south-east of Kalgoorlie, and approximately 20km east-northeast of Kambalda, in the Eastern Goldfields of Western Australia and comprises mining lease M26/477, exploration licences E26/177 and E26/236 and miscellaneous licences L26/264 and L26/265. Javelin also holds exclusive options, expiring on 18 March 2027, to acquire exploration licence E15/1920 and prospecting licence P26/4726 (which must be exercised together) for a further $300,000 ($125,000 in cash and $175,000 in Javelin Shares) and the grant of a 0.5% net smelter return royalty over each of E15/1920 and P26/4726. E26/236 and E15/1920 are within the Ngadju Part B native title determination area. Javelin has a heritage protection agreement with the Ngadju Native Title Aboriginal Corporation RNTBC covering E26/236, but there is currently no agreement with the Ngadju native title holders covering E15/1920. The remainder of the Coogee tenure held by Javelin is within the Marlinyu Ghoorlie native title claim area and is covered by the Land Use Agreement. M26/477 is subject to a caveat lodged by Kambalda Mining NL in 2012, which Javelin understands relates to a royalty under a royalty deed dated 1 July 2003. Kambalda Mining NL (later Kambalda Mining Pty Ltd) was deregistered by ASIC on 12 June 2023, and any rights it held under the royalty deed vested in ASIC on deregistration.

Coogee hosts a Mineral Resource estimate of 3,654,831 tonnes at 1.08g/t Au for 126,685 ounces of contained gold, comprising an Indicated Mineral Resource of 40,563 ounces and an Inferred Mineral Resource of 86,122 ounces, each reported at a 0.5g/t cut-off. Coogee also hosts an Inferred copper Mineral Resource of 1.02 Mt at 0.41% Cu for 4,122 tonnes of contained copper, reported at a 0.2% Cu cut-off (refer to Javelin's ASX announcement dated 26 August 2024).

(c) **Central Yilgarn Gold Project (Western Australia)**

The Central Yilgarn Gold Project comprises approximately 690km^2 of tenure near Sandstone in Western Australia, across the Illaara, Panhandle and Mt Cook/Maynard Hills Greenstone Belts. The project comprises granted exploration licences E57/1460 and E57/1461 and exploration licence applications E29/1305 and E29/1328 (a replacement application for E29/1306).

E 29/1328 replaced E 29/1306, covering substantially the same ground together with 5 additional sub-blocks. E 29/1328 and E 29/1305 are each subject to an objection by Yilgarn Iron Pty Ltd in respect of its miscellaneous licences L29/142 and L29/144. Javelin is negotiating a land access agreement with Yilgarn Iron Pty Ltd, and the hearing of the objections in the Warden's Court has been adjourned to 17 February 2027.

No Mineral Resource has been reported for the Central Yilgarn Gold Project.

7.7 Javelin Mineral Resources

The estimate of Mineral Resources in relation to the Eureka Gold Project was reported by Javelin in the ASX announcement titled 'Updated MRE over Eureka Gold Project' released on 16 July 2025. Javelin confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate

continue to apply and have not materially changed. Javelin confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

The estimate of Mineral Resources in relation to the Coogee Gold Project was reported by Javelin in the ASX announcement titled '158% increase in Coogee Gold MRE' released on 26 August 2024. Javelin confirms that it is not aware of any new information or data that materially affects the information included in that announcement and that all material assumptions and technical parameters underpinning the estimate continue to apply and have not materially changed. Javelin confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original announcement.

7.8 Capital structure

As at the Last Practicable Date, the following Javelin Securities are on issue:

JAVELIN SECURITIES[1]	TOTAL ON ISSUE
Javelin Shares	288,985,546
JAVOA – quoted Javelin Options expiring on 31 December 2028 with an exercise price of $0.062	88,757,694
JAVAB – unquoted Javelin Options expiring on 31 December 2028 with an exercise price of $0.093	10,322,580
JAVAA – unquoted Javelin Options expiring on 31 December 2028 with an exercise price of $0.31	24,574,153
JAVAAA – unquoted Javelin Options expiring on 6 December 2026 with an exercise price of $0.124	39,193,514
JAVAZ – Javelin Performance Rights[2]	15,161,294

Notes:

1. Total securities on a Fully Diluted Basis: 490,328,109, assuming the maximum number of Javelin Shares issuable on conversion of the Javelin Vendor Performance Rights. If the Share Offer is declared unconditional with acceptances of at least 50.1%, the Javelin Director Performance Rights will vest and convert into Javelin Shares in accordance with their terms.
2. Comprises 15,161,288 Javelin Director Performance Rights and the 6 Javelin Vendor Performance Rights. The Javelin Vendor Performance Rights convert into that number of Javelin Shares equal in value to $700,000 in aggregate, calculated in accordance with the formula described in Section 6.17, rather than on a one for one basis. Because the number of Javelin Shares issuable on conversion depends on the VWAP of Javelin Shares at the time of vesting, the maximum number issuable is 23,333,334 Javelin Shares, being $700,000 divided by the floor price of $0.03, rounded up. However, under clause 4.14 of the Takeover Implementation Deed, the Javelin Vendor Performance Rights are to be cancelled in exchange for Replacement FirstAU Performance Rights if the Effective Control Date occurs, in which case no Javelin Shares will be issued in respect of them. The number of securities on a Fully Diluted Basis above assumes that maximum. The actual number issued would be lower if the relevant VWAP exceeds $0.03. Refer to Sections 6.16 to 6.18 for further details on the Javelin Performance Rights on issue.

7.9 Substantial holders

As at the Last Practicable Date, based on publicly available information and information known to Javelin, the substantial holders of Javelin Shares (on an undiluted basis) are as follows:

JAVELIN SHAREHOLDER	JAVELIN SHARES	VOTING POWER (%)
Roologic Pty Ltd and Mr David Geraghty	30,315,256	10.49
Mr Davide Bosio and associated entities[1]	25,011,715	8.66
Delta Lithium Limited[2]	16,129,032	5.58
Forrestania Resources Limited[3]	14,948,365	5.17

Notes:

1. Comprises Javelin Shares held by Pareto Capital Pty Ltd (9,777,777), Pareto Nominees Pty Ltd <The Damelle A/C> (11,483,943), Pareto Nominees Pty Ltd <The Damelle #2 A/C> (1,949,995) and Finzaar Pty Ltd <The Fairway Super Fund A/C> (1,800,000), being the entities disclosed in Mr Bosio's notice of change of interests of substantial holder dated 27 March 2026.
2. Mr Peter Gilford, a Javelin Director, is the chief financial officer and company secretary of Delta Lithium Limited. Delta Lithium Limited is also entitled to deferred consideration in connection with Javelin's acquisition of the Eureka Gold Project. Further details are set out in Sections 11.1(l) and 11.4.
3. Mr Daniel Raihani, Executive Chairman of FirstAU, is a non-executive director of Forrestania Resources Limited.

7.10 Historical financial information

(a) Basis of preparation

This Section 7.10 contains a summary of the historical financial information of Javelin and comprises the following:

(i) historical consolidated statement of financial position as at 30 June 2025 and 30 June 2026;

(ii) historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 30 June 2025 and 30 June 2026; and

(iii) historical consolidated statement of cash flows for the financial years ended 30 June 2025 and 30 June 2026.

The historical financial information set out in this Section 7.10 below has been extracted from the audited consolidated financial statements of Javelin for the financial year ended 30 June 2026 (which include comparative information for the financial year ended 30 June 2025), included in Javelin's Annual Report released to ASX on 30 September 2026. It relates to Javelin on a standalone basis and does not reflect the impact of the Offers.

The historical financial information set out below is an extract only and has been prepared and extracted for the purposes of this Target's Statement. It should be read in conjunction with the consolidated financial statements of Javelin for the respective periods, including the description of accounting policies contained in those financial statements and the notes to those financial statements. Javelin Securityholders may view complete copies of the audited consolidated financial statements of Javelin by contacting Javelin or on the ASX website at www.asx.com.au (ASX: JAV).

(b) Historical consolidated statement of financial position

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
CURRENT ASSETS		
Cash and cash equivalents	3,915,608	1,259,978
Trade and other receivables	275,931	104,984
Other assets	15,852	25,531
TOTAL CURRENT ASSETS	**4,207,391**	**1,390,493**
NON-CURRENT ASSETS		
Plant and equipment	7,656	8,880
Exploration and evaluation expenditure	12,135,783	10,360,880

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
TOTAL NON-CURRENT ASSETS	**12,143,439**	**10,369,760**
TOTAL ASSETS	**16,350,830**	**11,760,253**
CURRENT LIABILITIES		
Trade and other payables	1,011,411	354,820
TOTAL CURRENT LIABILITIES	**1,011,411**	**354,820**
NON-CURRENT LIABILITIES		
Provision – rehabilitation	818,808	836,211
TOTAL NON-CURRENT LIABILITIES	**818,808**	**836,211**
TOTAL LIABILITIES	**1,830,219**	**1,191,031**
NET ASSETS	**14,520,611**	**10,569,222**
EQUITY		
Issued capital	45,763,516	39,825,329
Reserves	10,647,568	9,949,022
Accumulated losses	(41,890,473)	(39,205,129)
TOTAL EQUITY	**14,520,611**	**10,569,222**

(c) **Historical consolidated statement of profit or loss and other comprehensive income**

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
INCOME		
Interest income	91,914	62,253
Other income	26,734	40,010
Profit on sale of exploration assets	–	36,364
Gain on disposal of exploration assets	125,000	–
EXPENSES		
Administration expenses	(825,624)	(705,466)
Depreciation – plant and equipment	(3,454)	(3,352)
Corporate expenses	(713,124)	(761,902)
Share-based payments	(242,038)	(616,104)
Impairment of exploration expenditure	(1,144,752)	(644,320)
TOTAL EXPENSES	**(2,928,992)**	**(2,731,144)**
LOSS BEFORE INCOME TAX EXPENSE	**(2,685,344)**	**(2,592,517)**
Income tax expense	–	–

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
LOSS AFTER INCOME TAX EXPENSE FOR THE YEAR	**(2,685,344)**	**(2,592,517)**
Other comprehensive income, net of income tax	–	–
TOTAL COMPREHENSIVE LOSS FOR THE YEAR	**(2,685,344)**	**(2,592,517)**
LOSS PER SHARE		
Basic and diluted loss per share (cents per share)	**(1.08)**	**(1.52)**[1]

Notes:

1. The loss per share for the year ended 30 June 2025 was restated in Javelin's audited financial statements for the year ended 30 June 2026 to reflect the 1 for 31 share consolidation completed during that year.

(d) **Historical consolidated statement of cashflows**

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
CASH FLOWS FROM OPERATING ACTIVITIES		
Payments to suppliers and employees	(1,037,594)	(1,358,751)
Interest received	91,914	62,253
Other income	26,734	–
NET CASH (USED IN) OPERATING ACTIVITIES	**(918,946)**	**(1,296,498)**
CASH FLOWS FROM INVESTING ACTIVITIES		
Payment for property, plant and equipment	(2,230)	(6,911)
Payment to acquire the Central Yilgarn Gold Project	(74,568)	–
Payment for the Buy Option Agreement	(50,000)	–
Exploration and evaluation expenditure	(1,812,708)	(1,209,374)
Payment to acquire Eureka Project	–	(1,500,000)
Proceeds from disposal of tenements	–	76,374
NET CASH (USED IN) INVESTING ACTIVITIES	**(1,939,506)**	**(2,639,911)**
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of shares	5,790,832	4,622,963
Payment of share issue costs	(276,750)	(90,314)

	30 JUNE 2026	30 JUNE 2025
	$ (AUDITED)	$ (AUDITED)
NET CASH PROVIDED BY FINANCING ACTIVITIES	**5,514,082**	**4,532,649**
Net increase in cash and cash equivalents	**2,655,630**	**596,240**
Cash and cash equivalents at the beginning of the year	1,259,978	663,738
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**3,915,608**	**1,259,978**

7.11 Material changes in financial position

To the knowledge of the Javelin Directors, except as disclosed in this Target's Statement, the financial position and financial performance of Javelin has not materially changed since 30 June 2026, other than expenditure in the ordinary course of Javelin's exploration activities (refer to Javelin's quarterly activities report released on 14 October 2026), the payment of the settlement sum to MEGA described in Section 7.6(a) and the costs incurred in connection with the Transaction.

7.12 Key risks to Javelin

Section 10 contains a non-exhaustive list of the risks associated with holding an investment in Javelin.

7.13 Dividend history

No dividends have been paid by Javelin to date, and none are expected to be paid over the short to medium term.

7.14 Javelin's intentions if the Offers are unsuccessful

If the Offers are unsuccessful, the Javelin Directors intend to continue to operate Javelin as a standalone entity and to advance the Eureka, Coogee and Central Yilgarn Gold Projects in accordance with Javelin's existing strategy. Javelin would need to raise additional capital to fund those activities, as described in Section 10.4.

8. INFORMATION ABOUT FIRSTAU

8.1 Disclaimer

The information in this Target's Statement about FirstAU has been prepared by Javelin using publicly available information (including information contained in the Bidder's Statement) and has not been independently verified by Javelin. Accordingly, subject to the Corporations Act, Javelin does not make any representation or warranty (express or implied) as to the accuracy or completeness of such information.

If the information obtained or the public sources are inaccurate or incomplete, this may affect the information included in this Target's Statement. In particular, if the information has been used as the basis for forward-looking statements in this Target's Statement, this may add to the risk that actual values, results, performance or achievements will differ materially from those expressed or implied by the statements.

8.2 Overview of FirstAU

First Au Limited (ASX: FAU) is an advanced gold and base metals exploration company listed on ASX, pursuing gold opportunities in Western Australia, including its 100% owned Gimlet Gold Project in the Kalgoorlie region.

FirstAU also holds the Barlee Gold Project, the Riverina East Gold Project and additional exploration interests across Western Australia.

The Gimlet Gold Project hosts a Mineral Resource estimate of 1,583,000 tonnes at 2.22g/t Au for 112,900 ounces of contained gold, comprising an Indicated Mineral Resource of 70,400 ounces and an Inferred Mineral Resource of 42,500 ounces, each reported at a 0.5g/t cut-off, as reported in FirstAU's ASX announcement dated 16 April 2026.

Following completion of the Consolidation on 5 October 2026, FirstAU had 188,174,243 FirstAU Shares, 16,952,323 FirstAU Options and 17,857,379 FirstAU Performance Rights on issue. As at 30 June 2026, the FirstAU Group had approximately $4.19 million in cash and cash equivalents.

8.3 FirstAU's key projects

FirstAU's key development projects are:

(a) the Gimlet Gold Project, located approximately 15km north-west of Kalgoorlie in Western Australia, comprising M26/849 and E26/174;

(b) the Riverina East Gold Project, comprising M30/91, M30/99, P30/1137 and P30/1144, held through Red Dirt Mining Pty Ltd, and exploration and prospecting licences held directly by FirstAU;

(c) the Barlee Gold Project, held through Regent Resources Pty Ltd; and

(d) the Eastern Victorian Goldfield Project, held through Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which is the subject of an exclusive option granted to Pacific Resources Limited (ASX:PXR) to acquire the project.

FirstAU has also entered into binding agreements to acquire the Sandstone Gold Project, the Lady Jane Gold Project and the Ida Valley Project, which have not yet completed, and an ore purchase agreement with Forrestania Resources Limited in respect of the Gimlet Gold Project.

Section 7 of the Bidder's Statement contains details of each of FirstAU's projects and its incomplete transactions.

8.4 FirstAU Directors and Company Secretary

As at the Last Practicable Date, the FirstAU Directors are:

(a) Mr Daniel Raihani, Executive Chairman;

(b) Mr Piers Lewis, Non-Executive Director; and

(c) Mr Lachlan Kenna, Non-Executive Director.

The Company Secretary of FirstAU, as at the Last Practicable Date, is Mr Victor Goh. The experience of the FirstAU Directors is set out in section 7.3 of the Bidder's Statement.

8.5 Corporate structure

Section 7.4 of the Bidder's Statement sets out FirstAU's corporate structure.

8.6 FirstAU's securities and substantial holders

Section 8 of the Bidder's Statement sets out FirstAU's capital structure and substantial shareholders.

8.7 Historical financial information

A summary of the historical financial information of FirstAU is set out in section 7.9 of the Bidder's Statement and comprises the following:

(a) the historical consolidated statement of profit or loss and other comprehensive income for the financial years ended 31 December 2024 and 31 December 2025 and the half-year ended 30 June 2026;

(b) the historical consolidated statement of financial position as at 31 December 2024, 31 December 2025 and 30 June 2026; and

(c) the historical consolidated statement of cash flows for the financial years ended 31 December 2024 and 31 December 2025 and the half-year ended 30 June 2026.

8.8 FirstAU's interest in Javelin

As at the Last Practicable Date, FirstAU has no Relevant Interest in, and no voting power in respect of, any Javelin Securities, and no voting power in Javelin.

8.9 FirstAU's intentions in respect of Javelin

Section 10 of the Bidder's Statement sets out FirstAU's intentions in respect of the future business and operations of Javelin (assuming that the Share Offer results in FirstAU acquiring Javelin Shares). Javelin Shareholders should carefully consider these intentions when deciding whether to accept the Share Offer. The intentions set out in section 10 of the Bidder's Statement may vary as new information becomes available or circumstances change.

8.10 Further information

For more information on FirstAU, please refer to:

(a) Sections 7 and 8 of the Bidder's Statement;

(b) the website of FirstAU, www.firstau.com; and

(c) the ASX disclosures of FirstAU available on the FirstAU website at www.firstau.com and on the ASX website at www.asx.com.au (under the company code FAU).

9. PROFILE OF COMBINED GROUP

9.1 Introduction

FirstAU has prepared a profile of the Combined Group which appears at section 11 of the Bidder's Statement.

If the Offers are accepted in respect of all Javelin Shares and Javelin Options, and all Javelin Director Performance Rights vest and convert into Javelin Shares, FirstAU has advised that it would issue approximately 178,899,168 New FirstAU Shares and approximately 95,787,159 New FirstAU Options. On that basis, existing FirstAU shareholders would hold approximately 51.3%, and former Javelin Shareholders approximately 48.7%, of the FirstAU Shares on issue. Those percentages are calculated by reference to FirstAU Shares only. They do not take account of the New FirstAU Options, the existing FirstAU Options and FirstAU Performance Rights, or the Replacement FirstAU Performance Rights to be issued in exchange for the Javelin Vendor Performance Rights. On a fully diluted basis, former Javelin Securityholders would hold approximately 55.2% of the securities in the Combined Group.

The Combined Group would hold, among other projects, the Gimlet, Riverina East, Eureka and Coogee Gold Projects in the Eastern Goldfields region of Western Australia, with reported Mineral Resources totalling approximately 350,300 ounces of gold, comprising Gimlet (approximately 112,900 ounces), Eureka (approximately 110,687 ounces) and Coogee (approximately 126,685 ounces).

The Javelin Board has reviewed the Combined Group profile and recommends that you read and carefully consider the information in section 11 of the Bidder's Statement. The information contained in section 11 of the Bidder's Statement has not been independently verified by Javelin or its officers or advisers. Accordingly, subject to the Corporations Act, neither Javelin nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information or any matters relating to FirstAU's intentions or beliefs.

9.2 Board of Combined Group

With effect from the Effective Control Date, the board of FirstAU is intended to comprise Mr Daniel Raihani, Mr Piers Lewis, Mr Lachlan Kenna, Mr Brett Mitchell and Mr Andrew Rich, being the three existing FirstAU Directors and two directors nominated by Javelin. Mr Mitchell and Mr Rich will each receive director fees of $48,000 per annum (inclusive of superannuation) as FirstAU Directors (refer to section 15.6 of the Bidder's Statement).

Under clause 5.3 of the Takeover Implementation Deed, on and from the Effective Control Date the Javelin Board will include Mr Daniel Raihani, Mr Piers Lewis and Mr Lachlan Kenna. However, a minimum of two of the Javelin Directors holding office at the date of the Takeover Implementation Deed must remain as directors of Javelin until the end of the Offer Period, and FirstAU must procure that its appointees do not participate in, or form part of a quorum for, any decision of Javelin in relation to the Transaction, including in relation to this Target's Statement and any supplementary target's statement, until after the End Date.

Section 10.3(c) of the Bidder's Statement sets out FirstAU's intentions in respect of the composition of the Javelin Board.

9.3 Capital structure of Combined Group

A description of the capital structure of the Combined Group, and the assumptions on which that description is based is set out at section 11.3 of the Bidder's Statement.

9.4 Pro forma financial information for the Combined Group

Section 11.5 of the Bidder's Statement sets out the Combined Group's pro forma balance sheet as at 30 June 2026 on two bases, being: that FirstAU acquires 100% of Javelin, and that FirstAU acquires 50.1% of Javelin.

10. RISK FACTORS

10.1 Introduction

In considering the Offers, Javelin Securityholders should be aware that there are a number of risk factors associated with either accepting an Offer or rejecting it and continuing to hold Javelin Shares.

In deciding whether to accept an Offer, Javelin Securityholders should read this Target's Statement and the Bidder's Statement carefully and consider these risks. While some of these risks can be mitigated, some are outside the control of Javelin and the Javelin Board and cannot be mitigated.

The risks set out in this Section do not take into account the individual investment objectives, financial situation, position or particular needs of Javelin Securityholders. The risk factors set out in this Section are not an exhaustive list of all risks. In addition, these risks are general in nature only and do not cover every risk that may be associated with an investment in Javelin now or in the future. The mining, exploration and development of natural resources are activities which are speculative in nature and are subject to significant risks.

There may also be additional risks and uncertainties not currently known to Javelin, or which are currently known to Javelin but which Javelin currently considers to be individually immaterial, which may adversely affect Javelin's business, operations and future prospects and the price or value of Javelin Shares in the future.

Risks relating to accepting the Offers are set out in section 13.2 of the Bidder's Statement and Section 10.2 below.

Risks associated with rejecting the Offers and continuing as a Javelin Securityholder are set out in Sections 10.4 and 10.5 below, being the risks if the Offers are unsuccessful and the risks if the Share Offer is successful but your Javelin Securities are not acquired.

If you are unclear in relation to any matter you should consult your financial, legal or other professional adviser.

10.2 Risks associated with accepting the Offers

(a) **Satisfaction of Conditions**

Unless all of the Conditions are satisfied or waived before the end of the Offer Period, the Offers will lapse and Javelin Securityholders who have accepted will not receive the Offer Consideration.

(b) **FirstAU Shareholder approval**

The Share Offer is conditional on all regulatory approvals necessary for the Offers being obtained, including any approval required under Listing Rule 7.1, and the Option Offer is conditional on the Share Offer becoming, or being declared, unconditional. The number of FirstAU Securities to be issued under the Offers exceeds the number of FirstAU Shares on issue, so the Transaction is a reverse takeover for the purposes of the Listing Rules and Exception 6 in Listing Rule 7.2 is not available to FirstAU. FirstAU must therefore obtain the approval of FirstAU shareholders under Listing Rule 7.1 to issue the New FirstAU Shares and New FirstAU Options. FirstAU has convened a general meeting of FirstAU shareholders to be held on 7 December 2026 to seek that approval (refer to FirstAU's notice of meeting dated 2 November 2026). FirstAU will also seek approval at that meeting for the issue of the Replacement FirstAU Performance Rights (refer to Section 6.17). If that approval is not obtained before the end of the Offer Period, the relevant Share Offer Condition will not be satisfied and the Offers will lapse and Javelin Securityholders who have accepted will not receive the Offer Consideration. On 11 September 2026, ASX confirmed to FirstAU that Listing Rules 11.1.2 and 11.1.3 do not apply to

the Transaction, so FirstAU is not required to re-comply with Chapters 1 and 2 of the Listing Rules.

(c) **FirstAU's funding position and future capital requirements**

Neither Javelin nor FirstAU generates operating revenue, and the projects of the Combined Group are at exploration or development stage. FirstAU has disclosed that, as at 30 June 2026, the FirstAU Group had approximately $4.19 million in cash and cash equivalents. The Independent Expert's Report records that, based on FirstAU's management accounts, FirstAU's cash and cash equivalents had reduced to approximately $1.65 million as at 31 August 2026, and FirstAU's quarterly cash flow report released on 28 October 2026 records cash and cash equivalents of approximately $1.43 million as at 30 September 2026. FirstAU's auditor included a material uncertainty related to going concern in its audit reports on FirstAU's financial statements for the years ended 31 December 2024 and 31 December 2025 and in its review report for the half-year ended 30 June 2026. The Combined Group will require additional funding to advance its projects. Any future equity raising may dilute your holding in FirstAU and may be undertaken at a price below the then market price. Refer also to section 13.3(c) of the Bidder's Statement, for FirstAU's disclosure on its future capital requirements.

(d) **Issue of New FirstAU Shares as consideration**

The Share Offer Consideration comprises a fixed number of New FirstAU Shares, not a fixed cash amount. The market value of the Share Offer Consideration will vary with the price of FirstAU Shares, and may be worth more or less than its implied value as at the date of this Target's Statement. The same applies to the Option Offer Consideration.

FirstAU completed the Consolidation on 5 October 2026. The Exchange Ratio provided for in the Takeover Implementation Deed was adjusted from 11.7647 to 0.5882 New FirstAU Shares for every 1 Javelin Share to reflect the Consolidation. The number of FirstAU Shares on issue was reduced in the same proportion, so the Consolidation did not change the proportion of the Combined Group that accepting Javelin Shareholders will hold or the implied value of the Share Offer Consideration.

(e) **A Superior Proposal may emerge**

If you accept the Share Offer, you will be unable to accept any Competing Proposal unless you withdraw your acceptance (refer to sections 5.6 and 6.7 of the Bidder's Statement for further information about the limited circumstances in which you may withdraw your acceptance of the Share Offer).

As at the Last Practicable Date, the Javelin Directors are not aware of any Superior Proposal. If a Competing Proposal emerges, the Javelin Directors will carefully consider its merits and advise Javelin Shareholders whether the Competing Proposal affects their recommendation in this Target's Statement.

(f) **Limited withdrawal rights**

As described in sections 5.6 and 6.7 of the Bidder's Statement, you may only withdraw your acceptance of the Share Offer in limited circumstances. See also Section 6.11 of this Target's Statement.

(g) **Taxation consequences**

The taxation consequences of disposing of your Javelin Shares pursuant to the Share Offer are dependent on a number of factors and your particular circumstances. Acceptance of the Share Offer may have tax implications for Javelin Shareholders. A general outline of certain Australian tax considerations in respect of the Share Offer is set out in section 14 of the

Bidder's Statement. You should seek your own specific professional tax advice to determine the tax consequences of accepting the Share Offer in your circumstances.

The information contained in section 14 of the Bidder's Statement has not been independently verified by Javelin or its officers or advisers. Accordingly, subject to the Corporations Act, neither Javelin nor its officers or advisers makes any representation or warranty (express or implied) as to the accuracy or completeness of such information.

The Share Offer is subject to the Minimum Acceptance Condition. The Minimum Acceptance Condition is 50.1%, which is below the 80% ownership threshold required for scrip for scrip rollover relief. Accordingly, there is a real possibility that the Share Offer will complete without rollover relief being available. Where the 80% ownership threshold is not met during the Share Offer, scrip for scrip rollover requirements will not be satisfied, but Javelin Shareholders who accepted the Share Offer will still have disposed of their Javelin Shares. In this situation, Javelin Shareholders who accept the Share Offer and receive New FirstAU Shares may have a CGT liability but will not be able to claim CGT scrip for scrip rollover relief in respect of the New FirstAU Shares received in exchange for the Javelin Shares. Javelin Optionholders should refer to section 14 of the Bidder's Statement for the taxation consequences of accepting the Option Offer.

(h) **Foregoing other potential returns on Javelin Shares**

By accepting the Share Offer, you will also forego any other returns on your Javelin Shares in the future. However, the Javelin Board similarly can give no assurances and makes no forecast as to whether these will occur.

(i) **Risks specific to Javelin Optionholders**

Javelin Optionholders who accept the Option Offer will receive New FirstAU Options rather than New FirstAU Shares. The value of a New FirstAU Option depends on the price of FirstAU Shares relative to its exercise price and the time remaining to its expiry date. The New FirstAU Options issued in respect of the JAVAAA Javelin Options will expire on 6 December 2026, before the scheduled end of the Offer Period, and will not be issued before they expire (refer to Section 6.15). Other than any New FirstAU Options issued in respect of the JAVOA Javelin Options (for which FirstAU will apply for quotation on ASX), the New FirstAU Options will be unquoted and there will be no market for them. The number and exercise price of the New FirstAU Options reflect the Consolidation, which was completed on 5 October 2026. The aggregate exercise price payable is unchanged (subject to rounding). The Option Offer is not subject to a minimum acceptance condition, so it may proceed even if only a small number of Javelin Optionholders accept it, which may limit any market for the New FirstAU Options.

10.3 Risks associated with holding New FirstAU Shares in a Combined Group

If you accept the Share Offer you will become a shareholder in FirstAU. The Combined Group will, moving forward, be subject to a range of risks. Many of these risks are risks that are common to most mining companies and, to a large extent comprise of risks that Javelin Shareholders already face. Section 13.3 of the Bidder's Statement sets out the risks that Javelin Shareholders may face when investing in New FirstAU Shares. You should read those sections of the Bidder's Statement carefully and in full.

Javelin Shareholders should be aware that there are risks associated with any investment in financial products quoted on a securities exchange. Share price movements could affect the value of Share Offer Consideration and the value of any investment in FirstAU. Furthermore, past results are not necessarily indicative of future performance. The price of New FirstAU Shares (including the New FirstAU Shares to be

issued pursuant to the Share Offer) on ASX will be affected by the financial performance of FirstAU and may rise or fall due to numerous factors including:

(a) the price for gold;

(b) Australian and international general economic conditions, labour costs including inflation rates, the level of economic activity, interest rates and currency exchange rates;

(c) general trends in the Australian and overseas equity markets;

(d) tension and acts of terrorism in Australia and around the world; and

(e) investor perceptions in the local and global markets for listed securities.

One or more of these factors may cause New FirstAU Shares to trade below current prices and may adversely affect the financial position and performance of FirstAU. In addition, broader market factors affecting the price of New FirstAU Shares are unpredictable and price changes may be unrelated or disproportionate to the financial or operating performance of FirstAU.

The past performance of FirstAU is not necessarily an indication as to future performance of FirstAU as the trading price of shares can go up or down. None of Javelin, FirstAU or their respective directors represents or warrants the future performance of FirstAU, New FirstAU Shares or any return on an investment in FirstAU.

The Combined Group may face risks associated with integrating Javelin's assets and personnel into the FirstAU group, including potential delays, higher-than-expected costs and a failure to realise expected synergies.

FirstAU has granted Pacific Resources Limited (ASX:PXR) an exclusive option to acquire the Eastern Victorian Goldfield Project, held through Victorian Goldfields Pty Ltd and Jacquian Pty Ltd. If the option is exercised, the assets of the Combined Group will be narrower than FirstAU's current portfolio.

You should also read Section 10.4 of this Target's Statement which sets out risks that Javelin Shareholders face if the Share Offer is unsuccessful, as a number of these risks will also apply to the Combined Group if the Share Offer is successful.

10.4 Risks associated with rejecting the Offers and remaining a Javelin Securityholder (if the Offers are unsuccessful)

There are various risks associated with continuing to hold Javelin Securities if the Offers are unsuccessful, as set out below. Some of these risks are of a more general nature that apply to any investment in a mining company, while others are specific to the industry in which Javelin operates or are specific to Javelin.

Javelin Securityholders should note that the independent auditor's audit report on Javelin's financial report for the year ended 30 June 2026 included a material uncertainty related to going concern paragraph. As at 30 June 2026, the Javelin Group had approximately $3.9 million in cash and cash equivalents, and as at 30 September 2026, approximately $3.04 million (refer to Javelin's quarterly activities report released on 14 October 2026). If the Offers are unsuccessful, Javelin may need to raise additional capital to fund its planned exploration and development activities, and there is no guarantee that funding will be available on acceptable terms or at all. Any capital raising may dilute existing Javelin Shareholders.

These risks include:

(a) **Title, tenure, compliance and access risks**

The licences and other mining tenements in which Javelin has or may in the future acquire an interest are subject to the applicable local laws and regulations. Tenements in which Javelin has an interest are subject to the relevant conditions applying in each jurisdiction, including minimum annual expenditure commitments and other ongoing obligations. Failure to comply

with these conditions may render the licences or mining tenements liable for forfeiture.

Title to a mining tenement may also be subject to the holder complying with the terms and conditions of the tenement, including any minimum annual expenditure commitments. There is a risk that if the holder does not comply with the terms and conditions of each tenement, it may lose its relevant interest or be subject to fines or other variations to the terms and conditions of its mining tenements.

The licences and other mining tenements will be subject to application for renewal from time to time. Renewal of the term of each tenement is subject to applicable legislation and the discretion of the relevant Government Agency. There can be no assurances that Javelin's current or future title interests will not be challenged or impugned by third parties. Javelin cannot guarantee that additional applications for tenements will ultimately be granted, in whole or in part, or that renewals of valid tenements will be granted on a timely basis, or at all.

In addition, Javelin may need to seek various federal, state or local permits and approvals to undertake exploration or mining activities on its projects. This could result in unforeseen delays or additional costs in the undertaking of such activities.

(b) **Native title**

In relation to Javelin's projects, including the Eureka Gold Project, the Coogee Gold Project and the Central Yilgarn Gold Project, or any mining tenements Javelin may acquire in the future, native title rights and interests may exist over, or be claimed in respect of, the land the subject of those tenements.

The advancement of exploration, development and mining activities may require consultation, negotiation and engagement with the determined native title holders, the registered native title claimants or the traditional owners, including in respect of the execution of native title, heritage, land access, land use and/or compensation agreements. Delays associated with obtaining or reaching agreement, disputes regarding access or heritage compliance, or the imposition of conditions by relevant stakeholders or government authorities, may adversely affect the timing, cost and implementation of Javelin's activities.

As at the Last Practicable Date, E26/236 and E15/1920 (which Javelin has an option to acquire) are within a native title determination area, and other tenements are subject to native title claims. The grant of future tenure to Javelin over areas that are subject to registered native title claims or determinations will require compliance with the *Native Title Act 1993* (Cth), including engagement with the registered native title claimants or native title holders (as relevant). There can be no assurances that all necessary agreements, approvals or consents will be obtained on acceptable terms, within anticipated timeframes, or at all. Any failure or delay in obtaining such agreements, approvals or consents could materially impact the timing, cost or viability of Javelin's projects.

(c) **Aboriginal heritage**

In relation to Javelin's projects or any mining tenements that Javelin may in the future acquire an interest in, there may be areas of indigenous significance and Aboriginal heritage sites of considerable cultural value both to the local indigenous communities and the broader community generally.

These heritage sites require Javelin to comply with the *Aboriginal Heritage Act 1972* (WA) in respect of any ground disturbing activities. Prior to commencing significant ground disturbing activities, including mining,

Javelin will need to consult with local traditional owners regarding the likely impact that the proposed activities may have on such areas.

There is no guarantee that Javelin will be able to deal with the above issues in a satisfactory or timely manner and accordingly such issues may increase the proposed time periods for the conduct of Javelin's proposed activities and also limit Javelin's ability to conduct its proposed activities including ultimately commencing mining operations.

(d) **Contractual risks**

The ability of Javelin to achieve its objectives will depend on the performance by the counterparties to any agreements that Javelin may enter into. If any counterparty defaults in the performance of their obligations, it may be necessary for Javelin to approach a court to seek a legal remedy. Legal action can be costly. Furthermore, certain contracts to which Javelin is a party may be governed by laws of jurisdictions outside Australia. There is a risk that Javelin may not be able to seek the legal redress that it could expect under Australian law and generally there can be no guarantee that a legal remedy will ultimately be granted on the appropriate terms.

(e) **Commodity price risk**

The prices of gold and base metals fluctuate widely and are affected by numerous factors beyond the control of Javelin such as industrial and retail supply and demand, exchange rates, inflation rates, changes in global economies, confidence in the global monetary system, forward sales of commodities by producers and speculators as well as other global or regional political, social or economic events. Future serious price declines in the market value of these commodities could cause the continued development of, and eventually the commercial production from, Javelin's projects to be rendered uneconomic. Depending on the price of these commodities Javelin could be forced to discontinue production or development and may lose its interest in, or may be forced to sell, some of its properties. There is no assurance that, even as commercial quantities of gold or base metals are produced, a profitable market will exist for them.

In addition to adversely affecting the Mineral Resource estimates of Javelin and its financial condition, declining commodity prices can impact operations by requiring a reassessment of the feasibility of a particular project. Such a reassessment may be the result of a management decision or may be required under financing arrangements related to a particular project. Even if a project is ultimately determined to be economically viable, the need to conduct such a reassessment may cause substantial delays or may interrupt operations until the reassessment can be completed.

(f) **Potential acquisitions**

As part of its business strategy, Javelin may make acquisitions of, or significant investments in, other resource projects.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence. There can be no guarantee that any proposed acquisition will be completed or be successful. If a proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on Javelin.

If an acquisition is completed, the Javelin Directors will need to reassess at that time the funding allocated to current projects and new projects, which may result in Javelin reallocating funds from current projects and/or raising additional capital (if available). Furthermore, notwithstanding that an

acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

(g) **Future capital requirements**

As disclosed in Note 1(b) to Javelin's financial report for the year ended 30 June 2026, Javelin will require additional funding within 12 months to continue its planned exploration and development activities and to meet its working capital requirements. The independent auditor's report for that year included a material uncertainty related to going concern paragraph.

Javelin will also require additional capital in the future to advance its projects through resource expansion, feasibility studies, permitting and, ultimately development. Any additional equity financing may be dilutive to Javelin Shareholders, may be undertaken at lower prices than the then market price or may involve restrictive covenants which limit the Javelin's operations and business strategy. Debt financing, if available, may involve restrictions on financing and operating activities.

Although the Javelin Directors believe that additional capital can be obtained as and when required, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to Javelin or at all. If Javelin is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities and this could have a material adverse effect on Javelin.

(h) **Risk of adverse publicity**

The projects which Javelin aims to develop involve exploration and ore processing within the relevant local communities. Any failure to adequately manage community expectations with respect to compensation for land access, artisanal mining activity, employment opportunities, impact on local business and any other expectations may lead to local dissatisfaction. The political and social pressures resulting from local dissatisfaction and adverse publicity could lead to delays in approval of, and increased expenses in Javelin's proposed exploration programme.

(i) **Exploration and evaluation risks**

Mineral exploration and development are inherently high-risk undertakings. The mining tenements of Javelin are at various stages of exploration.

The success of Javelin depends on the delineation of economically mineable reserves and resources, access to required development capital, movement in the price of commodities, securing and maintaining title to Javelin's exploration and mining tenements and obtaining all consents and approval necessary for the conduct of its exploration activities.

Exploration on Javelin's existing exploration and mining tenements may not be successful resulting in a reduction of the value of those tenements, diminution in the cash reserves of Javelin and possible relinquishment of the exploration and mining tenements.

No assurance can be given that further exploration work will be successful or that a commercial mining operation will eventuate.

There is no assurance that exploration and development of the mineral interests held by Javelin, or any other projects that may be acquired by Javelin in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be profitably exploited. The development of a commercial mining operation is also dependent on Javelin's ability to obtain necessary titles and governmental and other regulatory approvals.

The exploration costs of Javelin are based on certain assumptions with respect to the method and timing of exploration. By their nature, these estimates and assumptions are subject to significant uncertainties and, accordingly, the actual costs may materially differ from these estimates and assumptions. Accordingly, no assurance can be given that the cost estimates and the underlying assumptions will be realised in practice, which may materially and adversely affect Javelin's viability.

(j) **Resource estimates**

Resource estimates are expressions of judgment based on knowledge, experience and industry practice. Estimates which were valid when originally calculated may alter significantly when new information or techniques become available. In addition, by their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. As further information becomes available through additional fieldwork and analysis, the estimates are likely to change. This may result in alterations to development and mining plans which may, in turn, adversely affect Javelin's operations.

A substantial proportion of Javelin's resources are classified as Inferred Mineral Resources. There is no certainty that further drilling will result in the conversion of those resources to higher confidence categories or that such resources will ultimately support mine planning or economic extraction.

(k) **Metallurgy**

Metal and/or mineral recoveries are dependent upon the metallurgical process that is required to liberate economic minerals and produce a saleable product and by nature contain elements of significant risk such as:

(i) identifying a metallurgical process through test work to produce a saleable metal and/or concentrate;

(ii) developing an economic process route to produce a metal and/or concentrate; and

(iii) changes in mineralogy in the ore deposit can result in inconsistent metal recovery, affecting the economic viability of a project.

(l) **Ability to exploit successful discoveries**

It may not always be possible for Javelin to exploit successful discoveries which may be made in areas in which Javelin has an interest. Such exploration would involve obtaining the necessary licences or clearances from the relevant authorities that may require conditions to be satisfied and/or the exercise of discretions by such authorities. It may or may not be possible for such conditions to be satisfied. Further, the decision to proceed to further exploration may require participation of other companies whose interests and objectives may not be the same as Javelin's.

(m) **Development risks and costs**

Possible future development of mining operations at any of Javelin's projects, is dependent on a number of factors and avoiding various risks including, but not limited to, failure to acquire and/or delineate economically recoverable ore bodies, unfavourable geological conditions, failing to receive the necessary approvals from all relevant authorities and parties, failure to withstand legal challenges to federal and state agency permit approvals, delays in obtaining environmental, heritage, native title or other statutory approvals, unseasonal weather patterns, excessive seasonal weather patterns, fire, flooding, unanticipated challenges related to background conditions or area soil or water quality, access and utilities, unanticipated technical and operational difficulties encountered in extraction and

production activities, mechanical failure of operating plant and equipment, unexpected shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, risk of access to the required level of funding and contracting risk from third parties providing essential services.

In addition, the exploration, evaluation and pre-development federal and state approvals prior to construction of any proposed development may exceed the expected timeframe or cost for a variety of reasons out of Javelin's control, including but not limited to federal and state agency approvals being subject to administrative and judicial appeals. Any delays to project development could adversely affect Javelin's operations and financial results and may require Javelin to raise additional capital, which may be dilutive to existing shareholders. There can be no assurance that such funding will be available on acceptable terms, or at all.

Future development of Javelin's projects may require access to third-party processing infrastructure or substantial capital investment in processing facilities. There can be no assurance that suitable processing arrangements will be available on commercially acceptable terms.

(n) **Operating risks**

There can be no assurance that Javelin's intended goals will lead to successful exploration, mining and/or production operations. Further, no assurance can be given that Javelin will be able to initiate or sustain minerals production, or that future operations will achieve commercial viability.

When additional exploration is undertaken and if a JORC compliant resource or reserve is not defined, then it may have a negative impact on Javelin.

Future operations of Javelin may be affected by various factors including:

(i) geological and hydrogeological conditions;

(ii) limitations on activities due to seasonal weather patterns;

(iii) delays associated with the obtaining of permits and approvals to undertake exploration activity;

(iv) delays associated with obtaining or failure to negotiate native title, heritage or Aboriginal access agreements and delays associated with compliance with heritage laws and regulations;

(v) unanticipated operational and technical difficulties encountered in survey, drilling and production activities;

(vi) electrical and/or mechanical failure of operating plant and equipment, industrial and environmental accidents, industrial disputes and other force majeure events;

(vii) equipment failure, fires, spills or industrial and environmental accidents;

(viii) unavailability of aircraft or equipment to undertake airborne surveys and other geological and geophysical investigations;

(ix) risk that exploration, appraisal, development, plant or operating costs prove to be greater than expected or that the proposed timing of exploration, development or production may not be achieved;

(x) failure to achieve exploration success;

(xi) the supply and cost of skilled labour; unexpected shortages or increases in the costs of consumables, diesel fuel, spare parts, plant and equipment; and

(xii) prevention and restriction of access by reason of political unrest, outbreak of hostilities and inability to obtain consents or approvals.

No assurances can be given that Javelin's operations will achieve commercial viability through successful exploration and/or mining.

(o) **Environmental risks**

Exploration and mining activities on tenements are subject to laws and regulations regarding environmental impact matters and the discharge or emission of wastes and materials to the environment. As with most exploration projects, Javelin's activities are expected to have an impact on the environment, particularly during advanced exploration and future mining activities. It is Javelin's intention to conduct its activities to the highest standard of environmental obligation, including compliance with all environmental laws.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration, development and production. The occurrence of any such safety or environmental incident could delay production or increase costs. Events such as unpredictable rainfall or bushfires may impact on Javelin's ongoing compliance with environmental laws, regulations and licences. Significant liabilities could be imposed on Javelin for damages, clean-up costs or penalties in the event of certain discharges into the environment, environmental damage caused by previous operations or non-compliance with environmental laws or regulations.

The disposal of mining and process waste and mine water discharge and air emissions discharge are under constant legislative scrutiny and regulation. There is a risk that environmental laws and regulations become more onerous, which could delay Javelin's activities and make its operations more expensive.

(p) **Occupational health and safety**

The exploration and mining industry is subject to increasing occupational health and safety responsibility and liability. Javelin may become liable for past and current conduct which violates such laws and regulations, which may be amended by the relevant authorities. Penalties for breaching health and safety laws can be significant and victims of workplace accidents may also commence civil proceedings against Javelin. These events may not be insured, or may be uninsurable. Changes to health and safety laws and regulations may also increase compliance costs for Javelin, which would negatively impact the financial results of Javelin.

(q) **Government regulation**

The mining, processing, development and mineral exploration activities of Javelin are subject to various federal and state laws governing prospecting, development, production, taxes, labour standards and occupational health, mine safety, toxic substances, land use authorisations, water use protection of water quality, sensitive, threatened and endangered species and cultural resources and other matters. Although Javelin's activities are and will be currently carried out in accordance with all applicable rules and regulations, no assurance can be given that new statutes, regulations, executive orders, agency directives or policies or judicial decisions will not be adopted or that existing statutes, regulations or policies will not be applied in a manner which could limit exploration efforts or preclude or curtail future development or production. Amendments to current laws and regulations governing exploration and operations or more stringent implementation thereof could

have a substantial adverse impact on Javelin's ability to further delineate and develop its Mineral Resources.

(r) **Inherent mining risks**

Javelin's business operations are subject to risks and hazards inherent in the mining industry. The exploration for, and the development of, mineral deposits involves significant risks, including environmental hazards, industrial accidents, metallurgical and other processing problems, unusual or unexpected rock formations, structure cave-in or slides, flooding, fires and interruption due to inclement or hazardous weather conditions. These risks could result in damage to, or destruction of, mineral properties, production facilities or other properties, personal injury or death, environmental damage, delays in mining, increased production costs, monetary losses and possible legal liability.

Whether income will result from projects undergoing exploration and development programs depends on the successful establishment of mining operations. Factors including costs, actual mineralisation, consistency and reliability of ore grades and commodity prices affect successful project development.

(s) **Climate risk**

There are a number of climate-related factors that may affect the operations and proposed activities of Javelin. The climate change risks particularly attributable to Javelin include:

(i) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. Javelin may be impacted by changes to local or international compliance regulations related to air quality emissions and/or climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on the industry that may further impact Javelin and its profitability. While Javelin will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that Javelin will not be impacted by these occurrences;

(ii) climate change may cause certain physical and environmental risks that cannot be predicted by Javelin, including events such as increased severity of weather patterns and incidence of extreme weather events and longer term physical risks such as shifting climate patterns; and

(iii) climate change has been a key factor in increasing the risk and extent of wildfires. Wildfire risk depends on a number of factors, including temperature, soil moisture, and the presence of trees, shrubs, and other potential fuel. In addition to damaging properties, wildfires can also cut off access to utilities, emergency services, impact evacuation routes, and may impact the overall economic well-being of an area. Wildfires can also impact access to the affected areas and delay planned exploration programs.

All these risks associated with climate change may significantly change the industry in which Javelin operates.

10.5 Risks associated with rejecting the Share Offer (if the Share Offer is successful)

If you decide not to accept the Share Offer and remain a Javelin Shareholder (and assuming the Share Offer is completed but your Javelin Shares are not compulsorily acquired), the outcome of the Share Offer may be that FirstAU controls or is a major Javelin Shareholder and you are a minority Javelin Shareholder.

If this occurs, your ability to achieve a liquidity event for your Javelin Shares may be reduced even further.

You should consider carefully FirstAU's current intentions depending on the extent to which FirstAU acquires Javelin Shares as a result of the Share Offer, which are set out in section 10 of the Bidder's Statement.

If FirstAU acquires at least 50.1% but less than 90% of Javelin Shares, it will be able to cast the majority of votes at a general meeting of Javelin, which will enable it to control the Board of Javelin and Javelin's senior management, determine Javelin's dividend policy and control the strategic direction of Javelin. In addition, under the Takeover Implementation Deed, if FirstAU acquires a Relevant Interest in at least 75.01% of the Javelin Shares, Javelin must (on FirstAU's direction) apply to be removed from the official list of ASX (refer to Section 6.23), and the Javelin Board will be reconstituted with FirstAU's nominees from the Effective Control Date (refer to Section 9.2).

If FirstAU acquires 75% or more of the Javelin Shares, it will be able to pass special resolutions of Javelin. This will enable FirstAU to (among other things) amend Javelin's constitution.

If FirstAU acquires at least 75.01% of the Javelin Shares and Javelin is removed from the official list of ASX, you will hold shares in an unlisted company controlled by FirstAU, with the disadvantages described in Section 6.23.

11. ADDITIONAL INFORMATION

11.1 Takeover Implementation Deed

On 16 September 2026, FirstAU and Javelin entered into the Takeover Implementation Deed, which sets out the basis on which FirstAU agreed to make the Offers and the obligations of each of FirstAU and Javelin in connection with the implementation of the Transaction. On 2 November 2026, FirstAU and Javelin amended and restated the Takeover Implementation Deed, and a copy of the amended and restated deed was released to ASX on that date.

The key terms of the Takeover Implementation Deed include:

(a) **Offers:** FirstAU must make the Share Offer and the Option Offer on the terms of the deed and otherwise in accordance with the Corporations Act;

(b) **Javelin Options and Javelin Performance Rights:** FirstAU must make the Option Offer for all Javelin Options (refer to Section 6.15), and Javelin must use all reasonable endeavours to deal with the Javelin Performance Rights as described in Sections 6.16 to 6.18 (clauses 4.13 and 4.14);

(c) **Independent Expert:** Javelin must engage an Independent Expert to prepare a report on whether the Offers are fair and reasonable to Javelin Shareholders, and must include that report in this Target's Statement (refer to Section 6.22);

(d) **Recommendation and acceptance intention:** Javelin must use all reasonable endeavours to ensure each Javelin Director recommends the Offers and states an intention to accept, in each case subject to the absence of a Superior Proposal and the conclusion of the Independent Expert (refer to Sections 3.1 and 11.2);

(e) **Conduct of business:** Javelin must carry on its business in the ordinary course until the earlier of the Effective Control Date and the end of the Exclusivity Period;

(f) **Exclusivity:** during the Exclusivity Period, Javelin is subject to customary 'no shop', 'no talk' and 'no due diligence' restrictions, together with notification obligations and a matching right in favour of FirstAU. The 'no talk' and 'no due diligence' restrictions are subject to a fiduciary exception, which applies where the Javelin Directors determine in good faith, after receiving written legal advice, that a Competing Proposal is or may reasonably be expected to lead to a Superior Proposal and that failing to respond to it would, or would be reasonably likely to, constitute a breach of their fiduciary or statutory obligations;

(g) **No break fee:** the Takeover Implementation Deed does not provide for any break fee or reimbursement fee payable by either party;

(h) **Warranties and indemnities:** each party gives warranties and undertakings to the other and indemnifies the other in respect of breach, with each party's aggregate liability capped at $1,000,000 other than in the case of fraud or wilful breach, and claims must be notified within 12 months after the end of the Offer Period;

(i) **Insurance and indemnities for Javelin Directors:** Javelin may obtain a directors' and officers' run-off insurance policy covering a seven-year period from the Effective Control Date, and FirstAU has undertaken to procure that Javelin's existing deeds of indemnity, access and insurance continue to be complied with;

(j) **Board composition:** the Javelin Board will be reconstituted on and from the Effective Control Date, subject to at least two current Javelin Directors remaining until the end of the Offer Period, and Mr Brett Mitchell and Mr

Andrew Rich will be appointed to the FirstAU Board with effect from the Effective Control Date (refer to Section 9.2);

(k) **Delisting:** if FirstAU acquires a Relevant Interest in at least 75.01% of the Javelin Shares, Javelin must submit a Removal Request to ASX on FirstAU's written direction (refer to Section 6.23);

(l) **Deferred consideration:** Javelin must use all reasonable endeavours to procure that any counterparty entitled to deferred consideration payable in Javelin Shares agrees to amend its agreement so that, on and from the Effective Control Date, the deferred consideration may be satisfied by the issue of FirstAU Shares (calculated by reference to the Exchange Ratio) or, if that cannot be agreed, by a cash payment equivalent to the value of the Javelin Shares that would otherwise have been issued, funded by FirstAU (clause 5.4(a)(iv)). This applies to the deferred consideration payable to Delta Lithium Limited in connection with Javelin's acquisition of the Eureka Gold Project, being $1,000,000 in Javelin Shares payable if, by 13 December 2027, Javelin recommences mining operations on one or more of the Eureka tenements or increases the JORC Inferred Mineral Resource across those tenements to more than 200,000 ounces of gold at a 0.5 g/t cut-off, and to the Javelin Shares payable on exercise of Javelin's options over E15/1920 and P26/4726 (refer to Section 7.6(b)). Delta Lithium Limited has agreed, under a side letter deed with Javelin and FirstAU dated 2 November 2026, to release Javelin from that obligation with effect from the Effective Control Date, and FirstAU will instead be responsible for it. FirstAU will issue FirstAU Shares worth $1,000,000 on achievement of a milestone, subject to FirstAU shareholder approval under Listing Rule 7.1, or pay $1,000,000 in cash if that approval is not obtained; and

(m) **Termination:** each party may terminate in specified circumstances, including for material breach, if a Condition for its benefit becomes incapable of satisfaction, or if the Effective Control Date has not occurred by the End Date. FirstAU may also terminate if a Javelin Director fails to make, or adversely changes, their recommendation or acceptance intention. Javelin may also terminate if the Independent Expert does not conclude, or ceases to conclude, that the Offers are either fair and reasonable or not fair but reasonable.

A full copy of the Takeover Implementation Deed was annexed to the joint announcement released by FirstAU and Javelin to ASX on 16 September 2026 and is available from the ASX website at www.asx.com.au.

11.2 Interests and dealings in Javelin Securities

As at the Last Practicable Date, the Javelin Directors have the following interest in Javelin Securities:

DIRECTOR	JAVELIN SHARES	JAVELIN OPTIONS	JAVELIN PERFORMANCE RIGHTS	% OF JAVELIN SHARES	% OF JAVELIN SECURITIES (DILUTED)
Brett Mitchell	8,512,289[1]	2,631,208[2]	9,677,418[3]	2.95	4.25
Andrew Rich	4,129,031[4]	1,129,032[5]	3,225,806[6]	1.43	1.73
Peter Gilford	903,225[7]	Nil	Nil	0.31	0.18
Michael Edwards	129,032[8]	Nil	Nil	0.04	0.03

Notes:

1. Comprising:
   (a) 6,496,160 Javelin Shares held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Lefthanders Super Fund A/C>; and

(b) 2,016,129 Javelin Shares held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Mitchell Spring Family A/C>.

2. Comprising:
   (a) 2,562,596 JAVOA Javelin Options exercisable at $0.062 each on or before 31 December 2028 held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Lefthanders Super Fund A/C>; and
   (b) 68,612 JAVAA Javelin Options exercisable at $0.31 each on or before 31 December 2028 held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Lefthanders Super Fund A/C>.
3. Comprising:
   (a) 3,629,031 Class B, Class C and Class D Javelin Director Performance Rights, held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Lefthanders Super Fund A/C>; and
   (b) 6,048,387 Class B, Class C and Class D Javelin Director Performance Rights, held indirectly by Mr Brett Mitchell and Mrs Michelle Mitchell <Mitchell Spring Family A/C>.
4. Comprising:
   (a) 2,258,064 Javelin Shares held indirectly by Mr Andrew Rich <Rich Family Superfund A/C>;
   (b) 258,064 Javelin Shares held indirectly by Mr Andrew Lynton Rich and Mrs Jessica Elizabeth Kate Rich <Rich Family Superfund A/C>; and
   (c) 1,612,903 Javelin Shares held indirectly by Mr Andrew Rich <Rich Family A/C>.
5. 1,129,032 JAVOA Javelin Options exercisable at $0.062 each on or before 31 December 2028, held indirectly by Mr Andrew Rich <Rich Family Superfund A/C>.
6. Comprising 1,612,903 of each of Class F and Class G Javelin Director Performance Rights, held indirectly by Mr Andrew Rich <Rich Family A/C>.
7. Comprising:
   (a) 645,161 Javelin Shares held indirectly by Jahamac Pty Ltd <The Sweetpea Super A/C>; and
   (b) 258,064 Javelin Shares held indirectly by Jahamac Pty Ltd <The Sweetpea Super SF A/C>.
8. Held indirectly by Shadwick Nominees Pty Ltd.

Except as otherwise set out in this Target's Statement, no Javelin Director has acquired or disposed of a Relevant Interest in any Javelin Securities in the four-month period ending on the date immediately before the date of this Target's Statement.

Each Javelin Director who holds or controls Javelin Shares or Javelin Options intends to accept, or procure the acceptance of, the Share Offer and the Option Offer (as applicable) in respect of all Javelin Shares and Javelin Options held or controlled by them (including any Javelin Shares issued to them on the vesting of Javelin Performance Rights or the exercise of Javelin Options), by the later of 2 Business Days after the date that is 21 days after the Offers are open for acceptance and the date that is 2 Business Days after the date on which the Independent Expert's Report is finalised, in the absence of a Superior Proposal and provided the Independent Expert continues to conclude that the Offers are either fair and reasonable or not fair but reasonable.

11.3 Interests in FirstAU Securities

As at the Last Practicable Date, no Javelin Director has a Relevant Interest in any FirstAU Securities.

No Javelin Director has acquired or disposed of a Relevant Interest in any FirstAU Securities in the four months ending on the date immediately before the date of this Target's Statement.

11.4 Benefits and agreements

As at the Last Practicable Date, except as otherwise set out in this Target's Statement:

(a) no Javelin Director is a director of FirstAU;

(b) no person has been or will be given any benefit (other than a benefit which can be given without member approval under the Corporations Act) in connection with the retirement of that person, or someone else, from a board or managerial office of Javelin or a Related Body Corporate of Javelin;

(c) other than the arrangements described in paragraph (d), there are no agreements made between any Javelin Director and any other person in

connection with, or conditional upon, the outcome of the Offers other than in their capacity as a holder of securities in Javelin;

(d) other than the proposed appointment of Mr Brett Mitchell and Mr Andrew Rich to the board of FirstAU on the Effective Control Date, and the director fees of $48,000 per annum (inclusive of superannuation) each will receive in that capacity, as described in Section 9.2, none of the Javelin Directors has agreed to receive, or is entitled to receive, any benefit from FirstAU which is conditional on, or is related to, the Offers, other than in their capacity as a holder of Javelin Securities; and

(e) none of the Javelin Directors has any interest in any contract entered into by FirstAU.

Javelin Securityholders should note that, as described in Section 6.18, the 12,903,224 unvested Javelin Director Performance Rights held by or on behalf of Javelin Directors will vest and convert into Javelin Shares under their terms if the Share Offer is declared unconditional with acceptances of at least 50.1%, and those Javelin Shares will participate in the Share Offer. In addition, under the Takeover Implementation Deed, Mr Brett Mitchell and Mr Andrew Rich are proposed to be appointed as directors of FirstAU with effect from the Effective Control Date, and the other Javelin Directors will resign from the Javelin Board (refer to Section 9.2).

Mr Peter Gilford is the chief financial officer and company secretary of Delta Lithium Limited, which is a substantial holder of Javelin (refer to Section 7.9) and the counterparty to the deferred consideration arrangements described in Section 11.1(l). Mr Gilford has not participated in the Javelin Board's consideration of those arrangements.

11.5 Related party transactions

As at the Last Practicable Date, there are no material related party transactions requiring disclosure other than those disclosed elsewhere in this Target's Statement and in Javelin's periodic and continuous disclosure announcements released to ASX.

11.6 Material litigation and disputes

As at the Last Practicable Date, Javelin is not aware of any material disputes or litigation being undertaken, commenced or threatened against Javelin.

11.7 Regulatory conditions and relief

(a) **Listing Rule 6.23.2 ASX waiver**

Listing Rule 6.23.2 provides that a change to the terms of options (including performance rights) which has the effect of cancelling them for consideration can only be made if holders of ordinary securities approve the change. On 15 October 2026, ASX granted Javelin a waiver of Listing Rule 6.23.2 in respect of the cancellation of the Javelin Vendor Performance Rights in consideration for the issue of Replacement FirstAU Performance Rights, as contemplated by clauses 4.14(b) and 4.14(f) of the Takeover Implementation Deed, on the following conditions:

(i) full details of the cancellation of the Javelin Vendor Performance Rights and the consideration payable for their cancellation are set out to ASX's satisfaction in the Bidder's Statement and this Target's Statement;

(ii) the takeover bid is declared unconditional; and

(iii) FirstAU acquires voting power in Javelin of at least 50.1%.

FirstAU has confirmed that the terms of the waiver are reasonably satisfactory to it, and the Share Offer Condition in Section 6.5(k) has therefore been satisfied.

Refer to Sections 6.15 to 6.18 for further information on the Option Offer and the Javelin Performance Rights.

(b) **ASIC relief for the Option Offer**

ASIC has granted FirstAU relief (ASIC Instrument 26-0878 dated 2 November 2026) under section 655A of the Corporations Act in connection with the Option Offer, being a declaration under paragraph 655A(1)(b) modifying sections 605(2) and 619(2) so that the Option Offer may be made for all classes of Javelin Options, with differences in the offers attributable to their quotation, exercise prices and expiry dates, and an exemption under paragraph 655A(1)(a) from section 606(1) to permit FirstAU to acquire Javelin Shares on the exercise of Javelin Options acquired under the Option Offer. The relief applies on the conditions that FirstAU sends offers under the Share Offer and the Option Offer on the same day, the Option Offer is subject to the non-waivable condition described in Section 6.5, the consideration offered for the different classes of Javelin Options is equitable having regard to their quotation status, exercise prices and expiry dates, and FirstAU makes certain disclosures in the Bidder's Statement, including its intentions concerning the exercise of Javelin Options it acquires and that any Javelin Shares issued on exercise of those Javelin Options will not be used to accept the Share Offer (refer to section 15.12 of the Bidder's Statement and Sections 6.15 and 6.21).

(c) **Listing Rule 11 confirmation**

On 11 September 2026, ASX confirmed to FirstAU that Listing Rules 11.1.2 and 11.1.3 do not apply to FirstAU's acquisition of Javelin under the Transaction, so that FirstAU is not required to obtain the approval of FirstAU shareholders under Listing Rule 11.1.2 or to re-comply with Chapters 1 and 2 of the Listing Rules. FirstAU is, however, required to obtain the approval of FirstAU shareholders under Listing Rule 7.1 (refer to Section 10.2(b)).

11.8 ASIC modifications

This Target's Statement contains statements which are made, or based on statements made, in documents lodged with ASIC or given to ASX, including the Bidder's Statement. Under the terms of *ASIC Corporations (Takeover Bids) Instrument 2023/683*, the parties making those statements are not required to consent to, and have not consented to, inclusion of those statements in this Target's Statement.

Any Javelin Securityholder who would like to receive a copy of any of those documents may obtain a copy, free of charge, during the Offer Period by contacting Javelin on +61 8 6319 1900.

As permitted by ASIC Corporations (Consents to Statements) Instrument 2026/89, this Target's Statement may include:

(a) certain security price trading data;

(b) publicly available historical geological data; and

(c) certain statements fairly representing a statement by an official person, or from a public official document or published book, journal or comparable publication.

11.9 Consents

BDO Corporate Finance Australia Pty Ltd (ACN 050 038 170) has consented to being named in this Target's Statement as the Independent Expert, and to the inclusion of the Independent Expert's Report in Annexure A and of the statements in this Target's Statement that are based on the Independent Expert's Report, in each case in the form and context in which they are included, and has not withdrawn that consent before lodgement of this Target's Statement with ASIC.

Valuation and Resource Management Pty Ltd has consented to being named in this Target's Statement as the Independent Technical Specialist, and to the inclusion of its Independent Technical Assessment and Valuation Report as an appendix to the Independent Expert's Report in Annexure A, in each case in the form and context in which it is included, and has not withdrawn that consent before lodgement of this Target's Statement with ASIC.

Steinepreis Paganin has consented to being named in this Target's Statement as the legal adviser to Javelin in the form and context in which it is named, and has not withdrawn that consent before lodgement of this Target's Statement with ASIC.

Automic Pty Ltd has consented to being named in this Target's Statement as Javelin's Share Registry in the form and context in which it is named and has not withdrawn that consent before lodgement of this Target's Statement with ASIC.

Each person named in this Section 11.9 (other than the Independent Expert and the Independent Technical Specialist in respect of the Independent Expert's Report, the Independent Technical Assessment and Valuation Report and statements based on them):

(a) has not authorised or caused the issue of this Target's Statement;

(b) does not make, or purport to make, any statement in this Target's Statement or any statement on which a statement in this Target's Statement is based; and

(c) to the maximum extent permitted by law, expressly disclaims and takes no responsibility for any part of this Target's Statement, other than a reference to its name and the statements referred to in paragraph (b).

11.10 No other material information

This Target's Statement is required to include all the information that Javelin Securityholders and their professional advisers would reasonably require to make an informed assessment whether or not to accept the Offers but:

(a) only to the extent to which it is reasonable for investors and their professional advisers to expect to find this information in the Target's Statement; and

(b) only if the information is known to any Javelin Director.

The Javelin Directors are of the opinion that the only information that Javelin Securityholders and their professional advisers would reasonably require to make an informed assessment whether to accept the Offers are:

(a) the information contained in the Bidder's Statement (to the extent that the information is not inconsistent or superseded by information in this Target's Statement); and

(b) the information contained in this Target's Statement (including the Independent Expert's Report).

The Javelin Directors have assumed, for the purposes of preparing this Target's Statement, that the information in the Bidder's Statement is accurate, unless expressly indicated otherwise in this Target's Statement and subject to the following qualification.

The Javelin Directors do not take any responsibility for the contents of the Bidder's Statement and are not to be taken as endorsing, in any way, any or all statements contained in it.

In deciding what information should be included in this Target's Statement, the Javelin Directors have had regard to:

(a) the nature of the Javelin Shares and Javelin Options;

(b) the matters Javelin Securityholders may reasonably be expected to know;

(c) the fact that certain matters may reasonably be expected to be known to the professional advisers to Javelin Securityholders;

(d) the nature of the Offers; and

(e) the time available to Javelin to prepare this Target's Statement.

12. APPROVAL OF TARGET'S STATEMENT

This Target's Statement is dated 2 November 2026 and has been approved by a unanimous resolution passed by the Javelin Directors.

IDEAS | PEOPLE | TRUST

Javelin Minerals Limited

Independent Expert's Report

2 November 2026

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FINANCIAL SERVICES GUIDE

Dated: 2 November 2026

This Financial Services Guide (**FSG**) helps you decide whether to use any of the financial services offered by BDO Corporate Finance Australia Pty Ltd (**BDO Corporate Finance, we, us, our**).

The FSG includes information about:

- Who we are and how we can be contacted
- The services we are authorised to provide under our Australian Financial Services Licence, Licence No: 247420
- Remuneration that we and/or our staff and any associates receive in connection with the financial services
- Any relevant associations or relationships we have
- Our complaints handling procedures and how you may access them.

FINANCIAL SERVICES WE ARE LICENSED TO PROVIDE

We hold an Australian Financial Services Licence which authorises us to provide financial product advice to retail and wholesale clients about securities and certain derivatives (limited to old law securities, options contracts, and warrants). We can also arrange for customers to deal in securities, in some circumstances. Whilst we are authorised to provide personal and general advice to retail and wholesale clients, we only provide *general* advice to retail clients.

Any general advice we provide is provided on our own behalf, as a financial services licensee.

GENERAL FINANCIAL PRODUCT ADVICE

Our general advice is typically included in written reports. In those reports, we provide general financial product advice that is prepared without taking into account your personal objectives, financial situation or needs. You should consider the appropriateness of the general advice having regard to your own objectives, financial situation and needs before you act on the advice. Where the advice relates to the acquisition or possible acquisition of a financial product, you should also obtain a product disclosure statement relating to the product and consider that statement before making any decision about whether to acquire the product.

FEES, COMMISSIONS AND OTHER BENEFITS THAT WE MAY RECEIVE

We charge fees for providing reports. These fees are negotiated and agreed to with the person who engages us to provide the report. Fees will be agreed on an hourly basis or as a fixed amount depending on the terms of the agreement. In this instance, the Company has agreed to pay us $40,000 for preparing the Report.

Except for the fees referred to above, neither BDO Corporate Finance, nor any of its directors, employees, or related entities, receive any pecuniary benefit or other benefit, directly or indirectly, for or in connection with the provision of general advice.

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REFERRALS

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To make a formal complaint, please use the Complaints Form. For more on this, including the Complaints Form and contact details, see the **BDO Complaints Policy** available on our website.

BDO Corporate Finance is a member of AFCA (Member Number 11843). Where you are unsatisfied with the resolution reached through our Internal Dispute Resolution process, you may escalate this complaint to the Australian Financial Complaints Authority (**AFCA**) using the below contact details:

Australian Financial Complaints Authority
GPO Box 3, Melbourne VIC 3001
Email: info@afca.org.au
Phone: 1800 931 678
Fax: (03) 9613 6399
Interpreter service: 131 450
Website: http://www.afca.org.au

COMPENSATION ARRANGEMENTS

BDO Corporate Finance and its related entities hold Professional Indemnity insurance for the purpose of compensating retail clients for loss or damage suffered because of breaches of relevant obligations by BDO Corporate Finance or its representatives under Chapter 7 of the Corporations Act 2001. These arrangements and the level of cover held by BDO Corporate Finance satisfy the requirements of section 912B of the Corporations Act 2001.

CONTACT DETAILS

You may provide us with instructions using the details set out at the top of this FSG or by emailing - cf.ecp@bdo.com.au

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Appendix 1 – Glossary and copyright notice

Appendix 2 – Valuation Methodologies

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2 November 2026

The Directors
Javelin Minerals Limited
3 Richardson Street
West Perth WA 6005

Dear Directors

INDEPENDENT EXPERT'S REPORT

1. Introduction

On 16 September 2026, Javelin Minerals Limited (**'Javelin'** or **'the Company'**) announced that it had entered into a binding Takeover Implementation Deed (**'TID'**) with First Au Limited (**'FirstAU'**), in relation to an off-market takeover bid to acquire all the ordinary shares on issue in Javelin (**'Share Offer'**).On 2 November 2026, Javelin and FirstAU announced they had amended and restated the TID.

Under the terms of the TID, the shareholders of Javelin (**'Shareholders'**) will be offered 0.5882 new FirstAU shares (**'New FirstAU Shares'**) for every Javelin share accepted into the Share Offer (**'Share Offer Consideration'**).

In addition, FirstAU has made an off-market takeover bid to acquire all Javelin options (**'Javelin Options'**) on issue (**'Option Offer'**). Under the Option Offer, holders of the Javelin Options (**'Optionholders'**) will receive 0.5882 new FirstAU options (**'New FirstAU Options'**) for every Javelin Option accepted into the Option Offer (**'Option Offer Consideration'**).

The Share Offer and the Option Offer are collectively referred to as the **'Offers'**.

FirstAU had no relevant interest in, and no voting power in respect of, any Javelin securities as at the announcement date of the TID.

The Offers are to be open from 9 November 2026 to 14 December 2026 (unless extended or withdrawn) (**'Offer Period'**). The Share Offer is conditional on (among other things) FirstAU holding a relevant interest in at least 50.1% of Javelin's shares during, or at the end of, the Offer Period. The Option Offer is subject to the Share Offer being, or having been, declared unconditional.

Javelin and FirstAU are public companies whose shares are listed on the Australian Securities Exchange (**'ASX'**). If the Offers are fully accepted, Javelin Shareholders are expected to hold approximately 48.7% of the issued capital in the enlarged FirstAU (**'Merged Group'**), with existing FirstAU shareholders holding the remaining 51.3%.

Further information on the Offers is contained in Section 4 of our Report.

All figures in our Report are quoted in Australian dollars (**'AUD'** or **'$'**) unless otherwise stated.

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2. Summary and opinion

2.1 Requirement for the report

The directors of Javelin have requested that BDO Corporate Finance Australia Pty Ltd ('**BDO**') prepare an independent expert's report ('**our Report**') to express an opinion as to whether the Offers are fair and reasonable to the Shareholders and Optionholders (collectively, the **'Securityholders'**) of Javelin.

Our Report is prepared with consideration of section 640 of the *Corporations Act 2001* (Cth) ('**Corporations Act**' or '**the Act**') and is to be included in the Target's Statement for Javelin to assist Securityholders in their decision whether to accept the Offers, noting that section 640 does not apply as FirstAU has no current voting interest in Javelin and there are no common directors.

2.2 Approach

Our Report has been prepared having regard to Australian Securities and Investments Commission ('**ASIC**') Regulatory Guide 111 'Content of Expert Reports' ('**RG 111**') and Regulatory Guide 112 'Independence of Experts' ('**RG 112**').

In arriving at our opinion, we have assessed the terms of the Offers as outlined in the body of this Report. We have considered the following:

- How the value of a Javelin share prior to the Offers (on a controlling interest and diluted basis) compares to the value of the Share Offer Consideration (on a minority interest basis).
- How the value of a Javelin Option prior to the Offers (on a controlling interest basis) compares to the value of the Option Offer Consideration (on a minority interest basis).
- The likelihood of an alternative offer being made to Javelin.
- Other factors which we consider to be relevant to the Securityholders in their assessment of the Offers, including:
  - Consequences of remaining a minority shareholder in a listed vehicle in which the Bidder holds a greater than 50% or 75% interest
  - Consequences of remaining a minority shareholder in a potentially unlisted company
  - The potential impact on the market price if the Offers are unsuccessful

2.3 Opinion

Share Offer

We have considered the terms of the Share Offer as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Offer is not fair but reasonable to Shareholders.

In our opinion, the Share Offer is not fair because the value of the Share Offer Consideration, being 0.5882 New FirstAU Shares, is lower than the value of a Javelin share prior to the Offers. However, we consider the Share Offer to be reasonable on the basis that the advantages of accepting the Share Offer outweigh the disadvantages to Shareholders. In particular, accepting Shareholders will retain exposure to Javelin's existing assets while gaining exposure to a larger and more diversified portfolio of Western Australian gold assets, with the increased scale and market presence of the Merged Group likely to enhance its ability to raise capital relative to Javelin on a standalone basis.

Further, the quoted market price ('**QMP**') value of the Share Offer Consideration is value accretive to Shareholders when compared to the Sum-of-Parts value of a Javelin share prior to the Offers under all

valuation scenarios, and is value accretive to Shareholders when compared to the QMP value of a Javelin share prior to the Offers under the low and preferred valuations. Accordingly, Shareholders who accept the Share Offer may be able to sell the New FirstAU Shares received on market for proceeds equal to or greater than the assessed value of their Javelin shares prior to the Offers. However, there is a risk that the price of a FirstAU share declines prior to Shareholders having the opportunity to sell.

The consequences if the Share Offer does not proceed also support our reasonableness conclusion. There is a risk that the Javelin share price may decline from current levels given its outperformance against the selected gold, resources and emerging company benchmarks since the announcement of the Offers.

There are consequences to Shareholders of not accepting the Share Offer if it is successful. If FirstAU satisfies the 50.1% minimum acceptance condition, non-accepting Shareholders will become minority shareholders in Javelin while FirstAU holds a controlling interest. FirstAU's increased ownership would reduce the free float of Javelin's shares, which may reduce share liquidity and the likelihood of an alternative control transaction emerging. Further, if FirstAU acquires at least 75.01% of Javelin shares, it intends to seek Javelin's removal from trading on the ASX. Subject to the requirements of the ASX Listing Rules, or the ASX granting an applicable waiver, this could result in non-accepting Shareholders holding shares in an unlisted company.

Having regard to these factors, we consider the position of Shareholders who accept the Share Offer to be, on balance, more advantageous than the position if they do not accept.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider the Share Offer to be not fair but reasonable to Javelin Shareholders.

Option Offer

We have considered the terms of the Option Offer as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Offer is not fair but reasonable to Optionholders.

In our opinion, the Option Offer is not fair because the value of the Option Offer Consideration, being 0.5882 New FirstAU Options, is lower than the value of a Javelin Option prior to the Offers. However, we consider the Option Offer to be reasonable on the basis that the advantages of accepting the Option Offer outweigh the disadvantages to Optionholders. In particular, when the respective QMP values of a Javelin share and a New FirstAU Share are used as the underlying share prices in our option valuation models, the Option Offer is value accretive under the low and preferred valuation scenarios. Optionholders can also participate in the Offers without funding the exercise of their existing Javelin Options and will gain exposure to the Merged Group's broader portfolio of mineral assets, which may improve the prospect of the New FirstAU Options becoming "in-the-money" prior to expiry.

The consequences of not accepting the Option Offer also support our reasonableness conclusion. Depending on the level of acceptances under the Share Offer, non-accepting Optionholders may be left holding options in Javelin where FirstAU has a controlling interest or, if Javelin is delisted, options in an unlisted company, potentially resulting in reduced liquidity and greater uncertainty regarding the value ultimately realisable from those options.

Having regard to these factors, we consider the position of Optionholders who accept the Option Offer to be, on balance, more advantageous than if they do not accept.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider the Option Offer to be not fair but reasonable to Optionholders.

2.4 Fairness

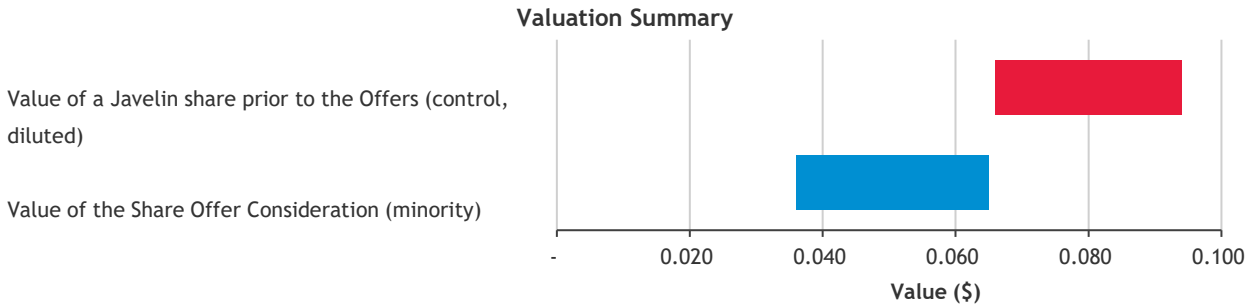
Share Offer

In Section 14, we compared the value of a Javelin share prior to the Share Offer (on a controlling interest and diluted basis), to the value of the Share Offer Consideration (on a minority interest basis), as detailed below.

	Ref.	Low $	Preferred $	High $
Value of a Javelin share prior to the Offers (controlling interest and diluted basis)	10.4	0.066	0.080	0.094
Value of the Share Offer Consideration (minority interest basis)	11.3	0.036	0.050	0.065

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above valuation comparison indicates that the Share Offer is not fair for Shareholders. We consider the Share Offer to be not fair because the value of the Share Offer Consideration (on a minority basis) is lower than the value of a Javelin share prior to the Offers (on a control basis).

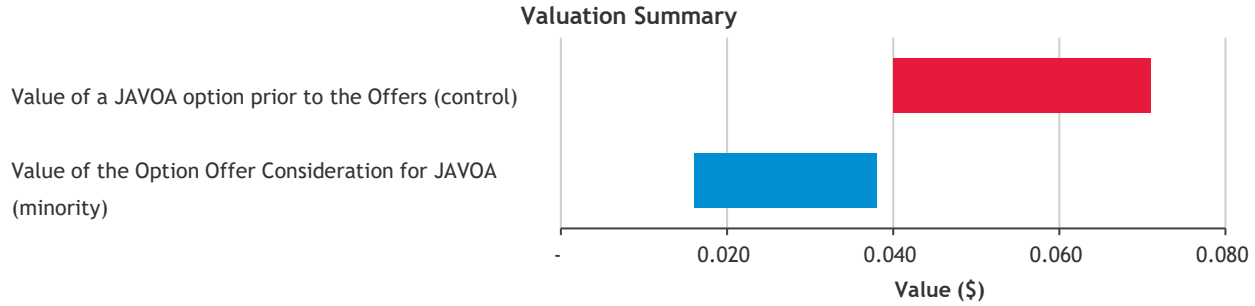
Option Offer

In Section 14, we compared the value of each tranche of Javelin Options prior to the Option Offer (on a controlling interest basis), to the value of the respective Option Offer Consideration (on a minority interest basis), as detailed below.

JAVOA

	Ref.	Low $	Preferred $	High $
Value of a JAVOA option prior to the Offers (control)	12	0.0399	0.0549	0.0713
Value of the Option Offer Consideration for JAVOA (minority)	13	0.0163	0.0265	0.0380

Source: BDO analysis

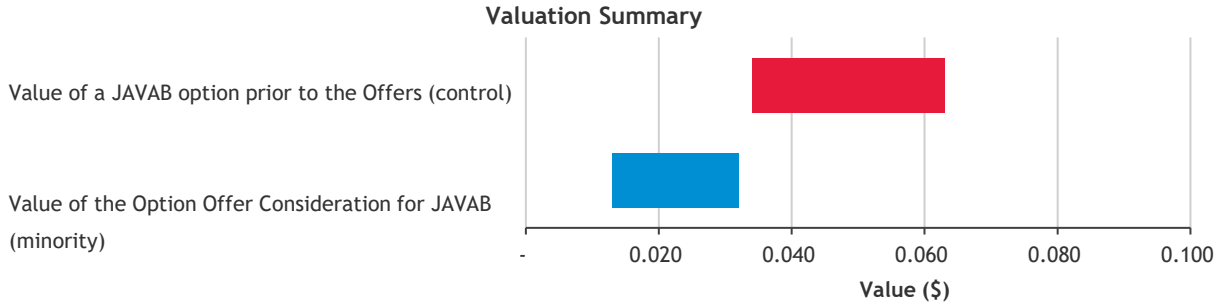


Source: BDO analysis

JAVAB

	Ref.	Low $	Preferred $	High $
Value of a JAVAB option prior to the Offers (control)	12	0.0338	0.0474	0.0627
Value of the Option Offer Consideration for JAVAB (minority)	13	0.0130	0.0219	0.0321

Source: BDO analysis

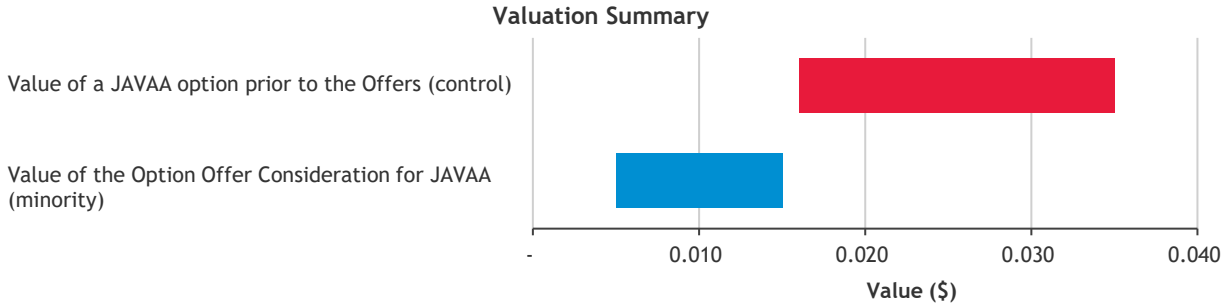


Source: BDO analysis

JAVAA

	Ref.	Low $	Preferred $	High $
Value of a JAVAA option prior to the Offers (control)	12	0.0164	0.0247	0.0346
Value of the Option Offer Consideration for JAVAA (minority)	13	0.0051	0.0096	0.0154

Source: BDO analysis

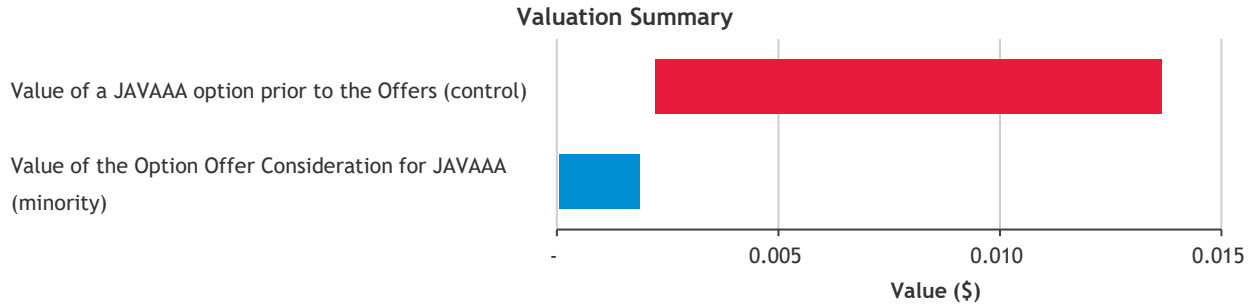


Source: BDO analysis

JAVAAA

	Ref.	Low $	Preferred $	High $
Value of a JAVAAA option prior to the Offers (control)	12	0.0022	0.0063	0.0137
Value of the Option Offer Consideration for JAVAAA (minority)	13	0.0001	0.0005	0.0019

Source: BDO analysis



Source: BDO analysis

The above valuation comparisons indicate that the Option Offer is not fair for Optionholders. We consider the Option Offer to be not fair because the value of the Option Offer Consideration is lower than the value of each of the corresponding Javelin Options prior to the Offers.

2.5 Reasonableness

We have considered the analysis in Section 15 of this Report, in terms of the following:

- Advantages and disadvantages of the Offers
- The consequences of not accepting the Offers
- Other considerations

In our opinion, the position of Securityholders if the Offers are accepted is more advantageous than the position if the Offers are not accepted.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of accepting the Offers to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Offers are reasonable for Securityholders.

The advantages and disadvantages of the Share Offer considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	Shareholders will gain exposure to a larger and more diversified Western Australian gold portfolio while retaining exposure to Javelin's existing assets	15.2	Dilution of Shareholders' interest and exposure to Javelin's projects

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.1	The Merged Group will have increased scale, market presence and enhanced access to capital	15.2	The value of the Share Offer Consideration is not certain
15.1	The Share Offer is value accretive when assessing the Share Offer Consideration on a QMP basis	15.2	Change in Shareholders' investment exposure and risk profile
15.1	Shareholders may retain the opportunity to receive a control premium in the future	15.2	Uncertainty around Shareholders' ultimate ownership interest in the Merged Group
		15.2	FirstAU shares are less liquid than Javelin shares prior to the announcement of the Offers

The advantages and disadvantages of the Option Offer considered are summarised below:

ADVANTAGES AND DISADVANTAGES			
Section	Advantages	Section	Disadvantages
15.3	The Option Offer is value accretive when assessing the value of a Javelin Option prior to the Offers and the Option Offer Consideration using the respective assessed QMP values as the underlying share prices in the option pricing models	15.4	The value of the Option Offer Consideration is not certain
15.3	Optionholders can participate in the Offers without exercising their Javelin Options		
15.3	A broader portfolio of mineral assets may improve the prospect of the New FirstAU Options becoming "in-the-money" prior to expiry		

Other key matters we have considered include:

Section	Description
15.5	**Consequences of not accepting the Offers** - Shareholders who reject the Share Offer could become minority shareholders in a company in which FirstAU has a controlling interest - Shareholders' investment in Javelin may be compulsorily acquired - Potential impact on Javelin share price if the Offers are unsuccessful - Optionholders may be left holding an option in an unlisted company - Optionholders may be left holding an option in a listed company with a shareholder that has a controlling interest - No minimum acceptance condition in relation to the Option Offer
15.6	**Other considerations** - Alternative proposal - Different acceptance levels - Minority interest-to-minority interest assessment - Taxation implications

3. Scope of the Report

3.1 Purpose of the Report

FirstAU has prepared a Bidder's Statement in accordance with section 636 of the Corporations Act. Under section 633 Item 10 of the Act, Javelin is required to prepare a Target's Statement in response to the Bidder's Statement.

Section 640 of the Act requires the Target's Statement to include an expert's report to shareholders if:

- The bidder's voting power in the target is 30% or more; or
- The bidder and the target have a common director or directors.

Further, the Corporations Act requires the expert to be someone other than an associate of the Bidder or Target.

FirstAU does not have a voting power in Javelin that is 30% or more, and there are no common directors of FirstAU and Javelin. Therefore, there is no legal requirement for Javelin to engage an independent expert in relation to the Offers.

Notwithstanding the above, pursuant to the TID, Javelin must engage an independent expert to prepare a report for inclusion in the Target's Statement on whether the Offers are fair and reasonable to Javelin Securityholders. Therefore, an expert's report is required for inclusion in the Target's Statement. The directors of Javelin have engaged BDO as an independent expert to satisfy this requirement.

3.2 Regulatory guidance

Neither the Listing Rules nor the Corporations Act defines the meaning of 'fair and reasonable'. In determining whether the Offers are fair and reasonable, we have had regard to the views expressed by ASIC in RG 111. This regulatory guide provides guidance as to what matters an independent expert should consider to assist security holders to make informed decisions about transactions.

This regulatory guide suggests that where the transaction is a control transaction, the expert should focus on the substance of the control transaction rather than the legal mechanism used to effect it. RG 111 suggests that where a transaction is a control transaction, it should be analysed on a basis consistent with a takeover bid.

If the Share Offer is accepted by all Javelin Shareholders, Javelin Shareholders will hold approximately 48.7% of the Merged Group, with FirstAU shareholders holding approximately 51.3%. RG 111.31 requires an expert to consider whether a scrip takeover is, in substance, a merger of entities of equivalent value where control of the merged entity will be shared equally between the bidder and target shareholders. However, as the transaction is structured as an off-market takeover offer, the ultimate ownership interests will depend on the level of acceptances. The minimum acceptance condition may be satisfied without FirstAU obtaining sufficient acceptances to compulsorily acquire the remaining Javelin shares, resulting in unequal ownership interests in the Merged Group. The table below sets out the respective ownership interests at various acceptance levels.

Share structure of the Merged Group following the Offers	Minimum acceptance	75% acceptance	90% acceptance	Maximum acceptance
Percentage of Merged Group to be held by Javelin Shareholders	32.3%	41.6%	46.1%	48.7%
Percentage of Merged Group to be held by FirstAU shareholders	67.7%	58.4%	53.9%	51.3%

Source: BDO analysis

Given the potential for materially different ownership outcomes depending on the level of acceptances, we do not consider it appropriate to assess the Share Offer as a merger of equals and have instead assessed it as a control transaction under RG 111.

Notwithstanding that we have assessed the Offer as a control transaction, we consider that other relevant factors when assessing a merger of entities of equivalent value, include the proposed board composition and the relative contribution of each entity to the merged entity. In this regard, once FirstAU reaches acceptances in respect of 50.1% of Javelin Shares, Brett Mitchell and Andrew Rich will be appointed to the board of FirstAU alongside the three existing FirstAU directors. Accordingly, two of the five directors of the Merged Group will be nominees from the Javelin Board. In addition, based on the preferred net asset values derived under our Sum-of-Parts valuation in Section 11.1, Javelin is expected to contribute approximately 61% of the net asset value of the Merged Group, compared with approximately 39% contributed by FirstAU.

3.3 Adopted basis of evaluation

RG 111 states that a transaction is fair if the value of the offer price or consideration is equal to or greater than the value of the securities subject of the offer. This comparison should be made assuming a knowledgeable and willing, but not anxious, buyer and a knowledgeable and willing, but not anxious, seller acting at arm's length. When considering the value of the securities subject of the offer in a control transaction it is inappropriate for the expert to apply a discount on the basis that the shares being acquired represent a minority or portfolio interest as such the expert should consider this value inclusive of a control premium. Further to this, RG 111 states that a transaction is reasonable if it is fair. It might also be reasonable if despite being 'not fair' the expert believes that there are sufficient reasons for security holders to accept the offer in the absence of any higher bid.

Having regard to the above, BDO has completed this comparison in three parts:

- A comparison between the value of a Javelin share prior to the Offers (on a controlling interest and diluted basis) and the value of the Share Offer Consideration, comprising 0.5882 New FirstAU Shares (on a minority interest basis) (fairness – see Section 14 'Are the Offers fair?').
- A comparison between the value of a Javelin Option prior to the Offers (on a controlling interest basis) and the value of the Option Offer Consideration, comprising 0.5882 New FirstAU Options (on a minority interest basis) (fairness – see Section 14 'Are the Offers fair?').
- An investigation into other significant factors to which Securityholders might give consideration, prior to accepting the relevant Offer, after reference to the value derived above (reasonableness – see Section 15 'Are the Offers reasonable?').

This assignment is a Valuation Engagement as defined by Accounting Professional & Ethical Standards Board professional standard APES 225 'Valuation Services' ('**APES 225**').

A Valuation Engagement is defined by APES 225 as follows:

'an Engagement or Assignment to perform a Valuation and provide a Valuation Report where the Member is free to employ the Valuation Approaches, Valuation Methods, and Valuation Procedures that a reasonable and informed third party would perform taking into consideration all the specific facts and circumstances of the Engagement or Assignment available to the Member at that time.'

This Valuation Engagement has been undertaken in accordance with the requirements set out in APES 225.

4. Outline of the Offers

On 16 September 2026, Javelin announced that it had entered into a binding TID with FirstAU in relation to an off-market takeover bid comprising an offer to acquire all the ordinary shares on issue in Javelin and an offer to acquire all Javelin Options on issue.

The Offer Period is from 9 November 2026 to 14 December 2026 (unless extended or withdrawn).

Javelin and FirstAU are public companies whose shares are listed on the ASX. If the Share Offer becomes unconditional, Shareholders will receive shares in the Merged Group, being New FirstAU Shares. If the Share Offer becomes unconditional, under the Option Offer, accepting Optionholders will receive options in the Merged Group, being New FirstAU Options.

As at the date of this Report, FirstAU has no relevant interest in, and no voting power in respect of, any Javelin securities.

Share Offer

Under the terms of the TID, Shareholders will be offered 0.5882 New FirstAU Shares for every Javelin share accepted into the Share Offer (**'Exchange Ratio'**).

The Share Offer will extend to all Javelin shares issued during the Offer Period as a result of the exercise or conversion of any Javelin Options and Javelin performance rights.

The Company currently has 15,161,288 performance rights on issue (**'Javelin Performance Rights'**), and six Javelin Performance Rights on issue to certain vendors (**'Javelin Vendor Performance Rights'**).

Under the TID, Javelin must use all reasonable endeavours to procure that, on the effective control date, all Javelin Performance Rights (to the extent they remain on issue) will either (at Javelin's discretion):

- be cancelled in consideration for the issue of new Javelin shares;
- in the case of the Javelin Vendor Performance Rights, be cancelled in consideration for the issue of new FirstAU performance rights; or
- vest in accordance with their terms and be exercised (if applicable), and the resulting Javelin shares are issued.

The Javelin Vendor Performance Rights have an aggregate value of up to $700,000 and may convert into a variable number of Javelin shares. Collectively, the six Javelin Vendor Performance Rights may convert into a maximum of 23,333,334 Javelin shares.

On 2 November 2026, Javelin, FirstAU and each holder of Javelin Vendor Performance Rights entered into a cancellation deed under which the holder's Javelin Vendor Performance Rights will be cancelled in consideration for the issue of Replacement FirstAU Performance Rights. Each holder has agreed not to deal with its Javelin Vendor Performance Rights while its deed is in effect. Each deed will terminate in the event of certain conditions set out in the Target's Statement.

The vesting conditions of the Javelin Performance Rights and the conversion terms and milestones applicable to the six Javelin Vendor Performance Rights are detailed in Section 5.8 of our Report.

Option Offer

Under the Option Offer, Optionholders will receive 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer.

Details of the Javelin Options subject to the Option Offer are outlined below:

Description	No. of Javelin Options	Javelin Option exercise price ($)	Expiry date
JAVOA - quoted Javelin Options	88,757,694	0.062	31-Dec-28
JAVAB - unquoted Javelin Options	10,322,580	0.093	31-Dec-28
JAVAA - unquoted Javelin Options	24,574,153	0.310	31-Dec-28
JAVAAA - unquoted Javelin Options	39,193,514	0.124	06-Dec-26

Source: Target's Statement and BDO analysis

Each New FirstAU Option will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001), and an expiry date equal to the expiry date of the corresponding Javelin Options, as outlined in the table below:

Description	No. of New FirstAU Options	New FirstAU Option exercise price ($)	Expiry date
JAVOA – quoted New FirstAU Options	52,207,276	0.1054	31-Dec-28
JAVAB – unquoted New FirstAU Options	6,071,742	0.1581	31-Dec-28
JAVAA – unquoted New FirstAU Options	14,454,517	0.5270	31-Dec-28
JAVAAA – unquoted New FirstAU Options	23,053,625	0.2108	06-Dec-26

Source: Target's Statement and BDO analysis

As outlined in the TID, in respect of the New FirstAU Options to be issued as Option Offer Consideration for the JAVOA Options, FirstAU will apply for quotation on the ASX subject to satisfying the ASX Listing Rules for quotation.

Conditions of the Share Offer

The completion of the Share Offer is subject to the fulfilment or waiver of the following conditions before the end of the Offer Period:

- **Minimum acceptance:** FirstAU obtaining a relevant interest in at least 50.1% of Javelin shares.
- **Regulatory approvals:** all necessary regulatory approvals and consents being obtained and remaining in force.
- **No restraint:** no law, order or other regulatory action preventing or materially restricting completion of the Share Offer.
- **No Javelin prescribed occurrences, regulated events and material adverse change:** no prescribed occurrence, regulated event or material adverse change occurring in relation to Javelin.
- **Warranties and undertakings:** Javelin's warranties remain materially correct and no breach of its undertakings.
- **Minimum bid price:** no requirement arising for FirstAU to increase the Share Offer Consideration under the minimum bid price provisions in the Corporations Act, as a result of a fall in the value of a FirstAU share after the date of the TID.
- **Third-party consents:** all required consents, releases, confirmations, approvals, exemptions or waivers from counterparties being obtained and remaining in force.
- **ASX waiver:** Javelin obtaining the required waiver of ASX Listing Rule 6.23.2 in respect of the Javelin Vendor Performance Rights, on terms reasonably satisfactory to FirstAU.

Condition of the Option Offer

The completion of the Option Offer is subject to the Share Offer being, or having been, declared unconditional in all respects by the end of the Offer Period.

Further details regarding the conditions of the Offers, including the circumstances in which those conditions may be waived, are set out in the TID.

Board changes

From the date that FirstAU obtains effective control of 50.1% of Javelin's shares, the Javelin board will include the following FirstAU Directors:

- Daniel Raihani
- Piers Lewis
- Lachlan Kenna

From the same date, the FirstAU board will include the following Javelin Directors:

- Brett Mitchell
- Andrew Rich

FirstAU's intentions for Javelin

Amongst other things, the Bidder's Statement sets out FirstAU's intentions for Javelin if:

FirstAU acquires 90% or more of Javelin shares then on issue and receives valid acceptances of at least 75% of the Javelin Shares not held by FirstAU and its associates, FirstAU intends to:

- Proceed with compulsory acquisition of the outstanding Javelin shares.
- Procure that Javelin is removed from the official list of the ASX.
- Replace all the directors of Javelin, except for Brett Mitchell and Andrew Rich, with its own nominees.
- Retain Daniel Raihani, Piers Lewis, Lachlan Kenna on the FirstAU Board and appoint Brett Mitchell and Andrew Rich to the FirstAU Board.
- Undertake a general operational review of Javelin's operations.
- Retain all Javelin employees, subject to the general operational review, who will continue in the ordinary course of their employment with no changes to their employment term.

FirstAU acquires 50.1% or more of Javelin by the close of the Offers, FirstAU intends to:

- Replace some of the members of the Javelin Board so that FirstAU nominees constitute at least a majority of the members of the Javelin Board.
- Retain Daniel Raihani, Piers Lewis, Lachlan Kenna on the FirstAU Board and appoint additional nominees from the existing Javelin Board, Brett Mitchell and Andrew Rich.
- As soon as practicable after FirstAU acquires a relevant interest of at least 75.01% of all Javelin shares, request the Board of Javelin to submit a removal request to ASX seeking removal of Javelin from the official list of the ASX, subject to satisfying the relevant preconditions and the following:

- Under the amended ASX Listing Rules which took effect on 21 October 2026, the removal will require approval by a special resolution of Javelin Shareholders (Listing Rule 17.11A.2).
- If the notice of meeting for that resolution is dated within 12 months after the Offers close, and FirstAU (and its associates) then hold at least 50% of the Javelin shares but have not met the conditions to proceed to compulsory acquisition, any votes cast by FirstAU on the resolution must be disregarded (Listing Rule 17.11C.9).
- Outside of that 12-month period, FirstAU would be entitled to vote any Javelin shares it holds and, if it holds at least 75% of the Javelin shares, it would be able to pass that resolution without the support of any other Javelin shareholder.
- The ASX has indicated that it may consider an application for a waiver of Listing Rule 17.11A.2 where a takeover bid was in progress when the amended Listing Rules took effect, the bidder holds more than 75% of the entity's securities but cannot proceed to compulsory acquisition, and fewer than 150 holders retain a marketable parcel. If the ASX granted such a waiver, Javelin could be removed from the official list without the approval of Javelin Shareholders.

- Propose, through its nominee on the Javelin Board, that Javelin pursues a general operational review. FirstAU intends to participate in this review, subject to the approval of the Javelin Board and applicable laws.
- Acquire further Javelin Shares, in accordance with the Act. FirstAU and its associates could acquire up to 3% of Javelin Shares every six months, under 'creep' entitlements set out in the Act. FirstAU has not yet decided whether it will acquire further Javelin Shares under these provisions or by any other means permitted under the Act.
- Potentially exercise its general compulsory acquisition rights, if it becomes entitled to as a result of acquiring additional Javelin shares.

Capital structure following acceptance of the Offers

As set out in the table below, accepting Shareholders will hold a minimum of 32.3% of the Merged Group under the minimum acceptance condition of 50.1%, and up to 48.7% of the Merged Group, based on the maximum acceptance level of 100%. For illustrative purposes, we have also outlined the number of shares on issue and the percentage holding of Shareholders in the Merged Group under 75% Shareholder acceptance and 90% Shareholder acceptance scenarios.

Share structure following the Offers	Minimum acceptance	75% acceptance	90% acceptance	Maximum acceptance
Javelin shares on issue prior to the Offers	288,985,546	288,985,546	288,985,546	288,985,546
Add: Javelin shares to be issued on vesting of Javelin Performance Rights	15,161,288	15,161,288	15,161,288	15,161,288
Javelin shares available to receive the Share Offer Consideration	**304,146,834**	**304,146,834**	**304,146,834**	**304,146,834**
FirstAU's assumed interest in Javelin following the Offers	50.1%	75%	90%	100%
Javelin shares accepted into the Share Offer	**152,377,564**	**228,110,126**	**273,732,151**	**304,146,834**
New FirstAU Shares that Shareholders will receive for each Javelin share held	*0.5882*	*0.5882*	*0.5882*	*0.5882*
New FirstAU Shares to be issued to accepting Shareholders	**89,628,483**	**134,174,376**	**161,009,251**	**178,899,168**
FirstAU shares on issue prior to the Offers	188,174,243	188,174,243	188,174,243	188,174,243
Total Merged Group shares on issue following the Offers	**277,802,726**	**322,348,619**	**349,183,494**	**367,073,411**
Percentage of Merged Group to be held by Javelin Shareholders	32.3%	41.6%	46.1%	48.7%
Percentage of Merged Group to be held by FirstAU shareholders	67.7%	58.4%	53.9%	51.3%

Source: Target's Statement and BDO analysis

Further information on the Offers is available in the Bidder's Statement and Target's Statement.

5. Profile of Javelin

5.1 Overview

Javelin (previously, Victory Mines Limited) is an Australian gold exploration and development company listed on the ASX. Javelin's principal mineral assets comprise the Eureka Gold Project (**'Eureka Project'** or **'Eureka'**), the Coogee Gold Project (**'Coogee Project'** or **'Coogee'**) and the Central Yilgarn Gold Project (**'Central Yilgarn Project'** or **'Central Yilgarn'**), all located in Western Australia (**'WA'**). The Company was incorporated in 2011, listed on the ASX in 2012, and is headquartered in West Perth, WA.

The current directors of Javelin are:

- Brett Mitchell – Executive Chairman
- Andrew Rich – Non-Executive Director
- Peter Gilford – Non-Executive Director
- Michael Edwards – Non-Executive Director

5.2 Eureka Gold Project

Eureka is a brownfields gold project located approximately 50 kilometres (**'km'**) north-west of Kalgoorlie in WA's Eastern Goldfields region. The Eureka Project comprises four granted Mining Leases and contains a historic open pit mine (**'Eureka OP'**). Javelin acquired Eureka from Delta Lithium Limited (**'Delta'**) in December 2024 (further details of this acquisition are provided in Section 5.5). Since acquiring Eureka, Javelin has undertaken a range of technical and regulatory activities to prepare for the recommencement of mining at the Eureka Project. These activities have included updating the Mineral Resource Estimate, undertaking pit optimisation and seeking government and regulatory approvals required to support future mining operations.

Javelin announced an updated Mineral Resource Estimate (**'MRE'**) for Eureka in July 2025, followed by a revised mining plan in August 2025. The plan contemplated open pit mining predominantly below the Eureka OP, with ore planned to be processed at a nearby third-party facility rather than a new processing plant.

In September 2025, Javelin entered into a right-to-mine agreement with MEGA Resources Pty Ltd (**'MEGA'**). Pursuant to this agreement MEGA would provide mining, haulage, geological and engineering services and fund up to $25 million of development and working capital, with profits to be shared equally between Javelin and MEGA.

In October 2025, Javelin entered into a Land Use Agreement (**'LUA'**) with the Marlinyu Ghoorlie Native Title Claim Group. The LUA establishes a framework to identify and protect Aboriginal Cultural Heritage and resolves Javelin's Native Title compensation obligations and Marlinyu Ghoorlie's objections to project tenure.

In December 2025, the Company completed approximately 1,100 metres (**'m'**) of diamond drilling around the Eureka OP to obtain data for pit design and metallurgical characterisation. As part of this drilling program, two diamond holes were drilled at the Eureka North target totalling approximately 350 m to support geological interpretation and reverse circulation (**'RC'**) drill planning.

In March 2026, Javelin commenced a RC drilling program around the Eureka OP, completing 37 holes for approximately 5,200 m.

On 26 March 2026, Javelin announced the grant of an expanded Mining Lease, enabling a larger pit cutback and the development of associated infrastructure.

On 31 August 2026, Javelin announced that it had received final approval to commence mining operations at Eureka, with the WA Department of Mines, Petroleum and Exploration approving the Company's Mining Development and Closure Proposal.

On 16 September 2026, Javelin announced that the right-to-mine agreement with MEGA had been terminated by mutual consent. The Company is continuing to assess development opportunities for Eureka.

Further information on the Eureka Project, including the MRE, can be found in the independent technical assessment and valuation report (**'ITVR'**) prepared by Valuation and Resource Management Pty Ltd (**'VRM'**) in Appendix 4 of our Report.

5.3 Coogee Gold Project

Coogee is a copper-gold project located approximately 55 km south-east of Kalgoorlie. It comprises a granted Mining Lease, a historic open pit and surrounding exploration tenure. Ramelius Resources Limited (**'Ramelius'**) mined Coogee from 2013 to 2014, recovering approximately 20,400 ounces (**'oz'**) of gold.

In August 2020, Javelin acquired Serena Minerals Limited's rights to earn an interest in Coogee and, in January 2021, acquired the remaining 90% interest from Ramelius. Javelin subsequently undertook further drilling, resource definition and geophysical work.

In August 2024, the Company announced an updated MRE for the Coogee Project.

During 2025, review and reinterpretation of historical magnetic and other geophysical data identified additional targets north and west of the existing deposit. Javelin also undertook drilling and geophysical interpretation targeting extensions below and adjacent to the deposit.

In March 2026, Javelin secured the option to acquire tenements E15/1920 and P26/4726, which are contiguous with the main leases of the Coogee Project. Javelin paid total option fees of $75,000, comprising $50,000 in cash and $25,000 in shares. The option is for twelve months, with the tenements able to be acquired for consideration of $300,000, comprising $125,000 in cash and $175,000 in shares, together with a 0.5% Net Smelter Return royalty (**'NSR'**) over future mineral production.

In July 2026, Javelin announced it planned to undertake diamond drilling at Coogee North and Coogee West, together with RC and aircore drilling along the principal Coogee mineralised corridor. This drill program was partly funded using a grant provided under WA Government's Exploration Incentive Scheme (**'EIS'**). On 1 October 2026, the Company announced completion of the first diamond hole at Coogee North, with sampling and assay results pending.

During the quarter ended September 2026, Javelin surrendered three Coogee tenements and withdrew applications for a further three Coogee tenements.

Further information on the Coogee Project, including the MRE, can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

5.4 Central Yilgarn Gold Project

Central Yilgarn is a gold exploration project located near Sandstone, WA, comprising approximately 690 square kilometres (**'km²'**) of tenure. Javelin acquired the project in March 2026 through the acquisitions of CY Exploration Pty Ltd (**'CY Exploration'**) and Bulga Minerals Pty Ltd (**'Bulga'**) (further details of this acquisition are provided in Section 5.5).

Javelin's current work program focuses on reviewing historical exploration data to support a systematic exploration campaign, including geophysical interpretation, geochemical sampling and target identification for future drilling.

Further information on the Central Yilgarn Project can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

5.5 Recent corporate events

Acquisitions

Eureka

In October 2024, Javelin announced the acquisition of Eureka from Delta through the purchase of all the issued capital in Warriedar Mining Pty Ltd (**'Warriedar'**), Delta's wholly owned subsidiary and owner of the Eureka Project. The upfront consideration comprised $1.5 million in cash and $1.5 million in Javelin shares, and deferred consideration of $1.0 million in Javelin shares, subject to shareholder approval and achievement of specific project milestones. Shareholders approved the acquisition and it completed on 13 December 2024. Delta was also entitled to nominate a Javelin director, with Peter Gilford appointed as a Non-Executive Director on completion. The deferred shares vest on the earlier of mining recommencing on an acquired tenement or Eureka's MRE exceeding 200,000 oz at a 0.5 grams per tonne (**'g/t'**) cut-off.

Central Yilgarn

On 12 March 2026, Javelin announced binding agreements to acquire all issued capital in CY Exploration and Bulga, which hold the tenements comprising Central Yilgarn. Consideration comprised approximately $585,000 in Javelin shares which were issued on 27 March 2026, approximately $700,000 in Javelin Vendor Performance Rights subject to project milestones (outlined in Section 5.8), and reimbursement of cash costs incurred to date.

Sale of non-core tenements

In October 2024, Rimfire Pacific Mining (**'Rimfire'**) entered into an option agreement with Javelin over Exploration Licence 8666, comprising the Husky/Malamute Project in New South Wales, for a $30,000 cash option fee. The agreement provided Rimfire with an 18-month exclusive option to acquire the licence for $125,000 in cash or shares, plus a further $400,000 in shares if, within four years of acquisition, Rimfire announced an MRE exceeding 5,000 tonnes (**'t'**) of scandium oxide. Rimfire exercised the option on 30 March 2026, and Javelin is to receive Rimfire shares as consideration.

In November 2024, Javelin announced its intention to sell its non-core Bonaparte copper-silver-lead-zinc project in WA. During the March 2025 quarter, Javelin received $40,000 in cash from Far West Metals Pty Ltd for tenement E80/4901, with the remaining tenements associated with the Bonaparte copper-silver-lead-zinc project having been relinquished in the quarter ended 31 December 2024.

Share consolidation

On 13 November 2025, Javelin completed a 1-for-31 consolidation of its capital. The consolidation applied to Javelin's fully paid ordinary shares, quoted options, unquoted options and performance rights, and was approved by shareholders at a general meeting held on 31 October 2025.

Share placements

In September 2025, Javelin received firm commitments to raise approximately $4.5 million before costs through a placement to professional and sophisticated investors at $0.0025 per share ($0.0775 on a post-consolidation basis). MEGA subscribed for $1.0 million as a cornerstone investor.

On 11 June 2026, Javelin announced a $1.5 million strategic placement to David Geraghty (‘**Mr Geraghty’**). On 25 June 2026, the Company issued 15,000,000 shares and 20,000,000 free-attaching unlisted options (comprising 15,000,000 JAVAAA options and 5,000,000 JAVAA options) to Mr Geraghty for consideration of $1.2 million. Following shareholder approval, a further 3,750,000 shares and 15,000,000 free-attaching unlisted JAVAA options were issued to Mr Geraghty on 18 August 2026 for consideration of $0.3 million. As outlined in the Target’s Statement, Mr Geraghty (through Roologic Pty Ltd) holds 10.49% of the Company’s issued capital and is its largest shareholder.

5.6 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Audited as at 30-Jun-26 $	Audited as at 30-Jun-25 $	Audited as at 30-Jun-24 $
CURRENT ASSETS			
Cash and cash equivalents	3,915,608	1,259,978	663,738
Trade and other receivables	275,931	104,984	49,385
Other assets	15,852	25,531	28,399
TOTAL CURRENT ASSETS	**4,207,391**	**1,390,493**	**741,522**
NON-CURRENT ASSETS			
Plant and equipment	7,656	8,880	5,319
Exploration and evaluation expenditure	12,135,783	10,360,880	5,868,240
TOTAL NON-CURRENT ASSETS	**12,143,439**	**10,369,760**	**5,873,559**
TOTAL ASSETS	**16,350,830**	**11,760,253**	**6,615,081**
CURRENT LIABILITIES			
Trade and other payables	1,011,411	354,820	270,409
TOTAL CURRENT LIABILITIES	**1,011,411**	**354,820**	**270,409**
NON-CURRENT LIABILITIES			
Provision - Rehabilitation	818,808	836,211	-
TOTAL NON-CURRENT LIABILITIES	**818,808**	**836,211**	**-**
TOTAL LIABILITIES	**1,830,219**	**1,191,031**	**270,409**
NET ASSETS	**14,520,611**	**10,569,222**	**6,344,672**
EQUITY			
Issued capital	45,763,516	39,825,329	34,432,040
Reserves	10,647,568	9,949,022	8,525,244
Accumulated losses	(41,890,473)	(39,205,129)	(36,612,612)
TOTAL EQUITY	**14,520,611**	**10,569,222**	**6,344,672**

Source: Javelin's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

We note that a material uncertainty related to going concern was raised in the audited financial statements for the year ended 30 June 2026. The auditor did not modify their opinion in respect of this matter.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $1.26 million as at 30 June 2025 to $3.92 million as at 30 June 2026. The increase of approximately $2.66 million is primarily the result of $5.51 million received from the issue of shares (as outlined in Section 5.5). This was partially offset by exploration and evaluation expenditure of $1.81 million and payments to suppliers and employees totalling $1.04 million.
- Trade and other receivables of $0.28 million at 30 June 2026 comprised GST receivables, other debtors and $125,000 of Rimfire shares receivable (as outlined in Section 5.5 of our Report).
- Exploration and evaluation expenditure increased from $5.87 million as at 30 June 2024 to $10.36 million as at 30 June 2025, primarily due to the acquisition of the Eureka Project (as outlined in Section 5.5).

  Exploration and evaluation expenditure increased from $10.36 million as at 30 June 2025 to $12.14 million as at 30 June 2026. This increase was primarily the result of capitalised expenditure

totalling $2.96 million. This was partially offset by costs written off, following the impairment of tenements surrendered during the year of $1.14 million.

- The rehabilitation provision relates solely to the obligation assumed as part of the acquisition of the Eureka Project, as outlined in Section 5.5 of our Report.
- We note that the Company has the following contingent liabilities at 30 June 2026:
    - As part of the acquisition of Cobalt Prospecting Pty Ltd in 2017, Javelin Minerals agreed to grant a 2% NSR royalty with respect to all minerals produced and sold from the four tenements, which includes the Husky/Malamute Project in New South Wales which was acquired by Rimfire on 30 March 2026.
    - As part of the acquisition of Eureka in 2024, Javelin agreed to issue $1,000,000 worth of deferred consideration shares, at a deemed issue price equal to the 10-day volume weighted average price (‘**VWAP**’) of shares as traded on the ASX up to and including the day prior to the relevant vesting date, subject to shareholder approval. These deferred consideration shares will vest upon the Company achieving the recommencement of mining operations on one or more of the tenements; or increasing the JORC-compliant Inferred Mineral Resource across the tenements to more than 200,000oz at a 0.5g/t cut-off, provided that the relevant milestone is met within the earlier of three years from acquisition settlement or 15 December 2027. As at 30 June 2026, the JORC-compliant Mineral Resource milestone of more than 200,000 ounces of gold at a 0.5g/t cut-off had not been achieved. The Mineral Resource Estimate for the Eureka Gold Project is currently approximately 110,687 ounces of gold and accordingly, this milestone has not been met.

5.7 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Audited for the year ended 30-Jun-26 $	Audited for the year ended 30-Jun-25 $	Audited for the year ended 30-Jun-24 $
Revenue			
Interest revenue	91,914	62,253	6,659
Other income	26,734	40,010	-
Profit on sale of exploration assets	-	36,364	-
Gain on disposal of exploration assets	125,000	-	-
Expenses			
Administration expenses	(829,078)	(708,818)	(427,080)
Corporate expenses	(713,124)	(761,902)	(365,232)
Share-based payments	(242,038)	(616,104)	-
Expensed exploration expenditure	-	-	(128,891)
Impairment of exploration expenditure	(1,144,752)	(644,320)	(2,877,940)
(Loss) before income tax expenses	**(2,685,344)**	**(2,592,517)**	**(3,792,484)**
Income tax expense	-	-	-
(Loss) for the period after tax	**(2,685,344)**	**(2,592,517)**	**(3,792,484)**
Other comprehensive income			
Other comprehensive income for the period, net of income tax	-	-	-
Total comprehensive (loss) for the period	**(2,685,344)**	**(2,592,517)**	**(3,792,484)**

Source: Javelin's audited financial statements for the years ended 30 June 2024, 30 June 2025 and 30 June 2026

We note that a material uncertainty related to going concern was raised in the audited financial statements for the year ended 30 June 2026. The auditor did not modify their opinion in respect of this matter.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- The gain on disposal of exploration assets for the year ended 30 June 2026 represents the consideration receivable from the sale of Exploration Licence 8666 to Rimfire, as outlined in Section 5.5.
- The impairment of exploration expenditure for the year ended 30 June 2026 reflects capitalised exploration costs written off during the year following the surrender of certain tenements.

5.8 Capital structure

The share structure of Javelin as at 27 October 2026 is outlined below:

	Number
Total ordinary shares on issue	288,985,546
Top 20 shareholders	152,770,060
Top 20 shareholders - % of shares on issue	52.86%

Source: Javelin share registry

As outlined in the Target's Statement and Javelin share registry information provided, the ordinary shares held by the most significant shareholders are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
Roologic Pty Ltd and Mr Geraghty	30,315,256	10.49
Mr Davide Bosio and associated entities	25,011,715	8.66
Delta Lithium Limited	16,129,032	5.58
Forrestania Resources Limited	14,948,365	5.17
Subtotal	**86,404,368**	29.90
Others	202,581,178	70.10
Total	**288,985,546**	**100.00**

Source: Target's Statement

The Javelin Options on issue as at 27 October 2026 are outlined below:

Description	No. of options	Exercise price ($)	Expiry date
JAVOA: Quoted options	88,757,694	0.062	31-Dec-28
JAVAB: Unquoted options	10,322,580	0.093	31-Dec-28
JAVAA: Unquoted options	24,574,153	0.310	31-Dec-28
JAVAAA: Unquoted options	39,193,514	0.124	06-Dec-26
Total Javelin Options	**162,847,941**		
Cash raised if options are exercised ($)	**18,940,960**		

Source: Javelin's Appendix 3G announcement

The Javelin Performance Rights on issue as at 27 October 2026 are outlined below:

Class	Number	Expiry date	Vesting condition
Class B	3,225,806	25-Jul-29	Upon the Company achieving a 20-day VWAP of shares traded on the ASX of at least $0.155.
Class C	3,225,806	25-Jul-29	Upon the Company achieving a 20-day VWAP of shares traded on the ASX of at least $0.248.
Class D	3,225,806	25-Jul-29	Upon the Company achieving a 20-day VWAP of shares traded on the ASX of at least $0.372.
Class F	2,741,935	06-Dec-29	Upon the Company achieving a 20-day VWAP of shares traded on the ASX of at least $0.186 and the Company publishing total Mineral Resources (minimum inferred category) of 350,000 oz of gold at a cut-off grade of 0.5 g/t or higher across its tenements.

Class	Number	Expiry date	Vesting condition
Class G	2,741,935	06-Dec-29	The Company announcing to the ASX that it has recommenced mining operations on one or more of the tenements comprising either of (1) the Coogee Gold Project or (2) the Eureka Gold Project.
Total Javelin Performance Rights	**15,161,288**		

Source: Javelin's audited financial report for the year ended 30 June 2026

The terms of the Javelin Vendor Performance Rights on issue as at 27 October 2026 are set out below.

The number of Javelin shares to be issued on conversion of the Javelin Vendor Performance Rights will be determined with reference to a deemed value of $175,000 and $87,500 for each Javelin Vendor Performance Right to CY Exploration and Bulga, respectively. The fixed value per right is then divided by the 10-day VWAP of Javelin's shares on achievement of the relevant milestone, subject to a floor price of $0.03 per share. Accordingly, a maximum of 23,333,334 shares may be issued on vesting of the Javelin Vendor Performance Rights.

The milestones for the Javelin Vendor Performance Rights are summarised as follows:

Holder	Number	Maximum number of Javelin shares to be issued on vesting	Milestone
CY Exploration	2	11,666,667	The grant of drilling and heritage approvals and commencement of an exploration drilling program on EL 29/1306, or any tenement or application subsequently granted to or applied for by Javelin over the same or substantially the same ground, including on replacement application E 29/1328[1], or the sale or spin out of the relevant tenement, by the expiry date of 30 March 2030
Bulga	4	11,666,667	The grant of drilling and heritage approvals on EL 57/1460, EL 57/1461 and E 29/1305 and the commencement of an exploration drilling program by the Company on whichever of those tenements occurs first, or the sale or spin out of EL 57/1460, EL 57/1461 and E 29/1305, in each case by the expiry date of 30 March 2030
Total Vendor Performance Rights	**6**		
Total number of Javelin shares to be issued on vesting		**23,333,334**	

[1] E 29/1328 is a replacement application for E 29/1306 and is included within the CY Exploration milestone pursuant to the agreement with CY Exploration dated 30 June 2026

Source: Target's Statement

6. Profile of FirstAU

6.1 History

FirstAU is an ASX-listed gold and base metals exploration company whose principal projects are located in WA. FirstAU's core portfolio comprises the Gimlet Gold Project ('**Gimlet Project**' or '**Gimlet**'), the Riverina East Gold Project ('**Riverina East Project**' or '**Riverina East**') and the Barlee Gold Project ('**Barlee Project**' or '**Barlee**'). FirstAU's head office is located in Subiaco, WA.

The current directors of FirstAU are:

- Daniel Raihani – Executive Chairman
- Piers Lewis – Non-Executive Director
- Lachlan Kenna – Non-Executive Director

FirstAU completed a 20-for-1 consolidation of its capital on 5 October 2026.

6.2 Gimlet Gold Project

Gimlet is a gold project that is 100% owned by FirstAU and located approximately 15 km north-west of Kalgoorlie in WA's Eastern Goldfields. Gimlet comprises Exploration Licence E26/174, covering approximately 4 km^2 and Mining Lease M26/849, covering approximately 5 km^2. Gimlet is positioned with access to infrastructure, toll treatment options and within trucking distance of multiple operating gold processing facilities.

FirstAU announced a maiden MRE for the Gimlet Project in April 2019 and subsequently announced an updated MRE for the Gimlet Project in June 2021.

In July 2025, FirstAU commenced a drill-for-equity program with Newcam Minerals Pty Ltd ('**Newcam**'), under which drilling costs of approximately $1.15 million were satisfied through the issue of fully paid ordinary FirstAU shares at an issue price of $0.005 per share (pre-consolidation, equal to $0.100 per share on a post-consolidation basis). The RC drilling program targeted areas within and surrounding the existing Mineral Resource and was intended to provide additional information for Mineral Resource classification, mine planning and metallurgical assessment. The drill-for-equity arrangement allowed FirstAU to preserve cash while advancing Gimlet.

In November 2025, FirstAU completed an infill RC drilling program at Gimlet comprising 44 drill holes for 3,759 metres on Mining Lease M26/849. The program was undertaken to increase drilling density within areas of the existing MRE and support the potential conversion of portions of the Mineral Resource from the Inferred to Indicated category.

In April 2026, FirstAU commenced environmental baseline and preliminary technical studies at Gimlet under an agreement with Newcam. The studies were undertaken to assess technical and environmental considerations associated with potential future mining operations. The agreement was structured on a study-for-equity basis, with the cost of the studies (approximately $750,000) to be paid through the issue of FirstAU shares.

FirstAU announced an updated MRE for Gimlet in April 2026.

In September 2026, FirstAU entered into an ore purchase agreement with Forrestania Resources Limited ('**Forrestania**'). Under the agreement, Forrestania may purchase ore from Gimlet, subject to agreed technical and commercial requirements. Forrestania has exclusive rights to process eligible Gimlet ore that meets specified grade and quality requirements. FirstAU is required to pay a $50,000 plant access fee

and is responsible for transporting the ore to the processing facilities. The agreement provides for processing parcels of between 50,000 t and 150,000 t, subject to a total processing limit of 2.0 million tonnes over the term of the agreement.

The ore purchase agreement provides FirstAU with greater flexibility to assess potential development pathways for suitable mineralisation identified at the Gimlet Project. FirstAU intends to continue advancing the project to identify mineralisation that may satisfy the technical and commercial requirements for processing under the agreement.

Further information on the Gimlet Project, including the MRE, can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

6.3 Riverina East Gold Project

Riverina East is a gold exploration project located approximately 40 km west of Menzies in the Eastern Goldfields of WA. The Riverina East Project covers approximately 255 km^2 and includes the First Hit Gold Mine (‘**First Hit**’), which historically produced approximately 30,000 oz of gold following mining in 2002. First Hit contains approximately 6 km^2 of contiguous tenements.

FirstAU completed the acquisition of the Riverina East Project from Viking Mines Limited (‘**Viking**’) in July 2026 following the payment of $1.2 million in cash consideration, the issue of 127,552,699 FirstAU shares (pre-consolidation, equal to 6,377,635 shares on a post-consolidation basis) to the value of $1.0 million, and the issue of $2.8 million worth of FirstAU performance rights (outlined in Section 6.11). The acquisition included 11 mineral licences comprising two mining leases, five prospecting licences, four exploration licences, together with one exploration licence application and one option agreement covering part of E30/517.

Exploration activities have focused on assessing potential extensions to the historic First Hit deposit and other areas within the broader project. Riverina East also includes the Bifrost prospect, where mineralisation has been identified through previous exploration.

In August 2026, FirstAU lodged a Program of Work and commenced preparations for an RC drilling program at First Hit. FirstAU has also continued to review historical exploration data and undertake resource modelling across First Hit and Bifrost.

FirstAU commenced drilling in September 2026 and appointed an independent third-party consultant to undertake a maiden MRE for First Hit, with the estimate to incorporate results generated from the current drill program. On 20 October 2026, FirstAU announced the completion of the RC drilling campaign at First Hit.

Further information on the Riverina East Project can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

6.4 Barlee Gold Project

Barlee is a gold exploration project located within the Marda-Evanston Greenstone Belt in WA, approximately 260 km north of the Southern Cross Goldfield. Barlee comprises approximately 300 km^2 of tenure.

Historical aircore drilling completed in 2021 identified areas of elevated gold, nickel and lithium-tin concentrations across Barlee.

In March 2026, FirstAU entered into a binding agreement to acquire 100% of the Barlee Gold Project through the acquisition of Regent Resources Pty Ltd (‘**Regent**’), the holder of the project tenements. The

consideration comprised $500,000 payable on completion, a further $500,000 payable 12 months after completion, and the issue of FirstAU shares valued at $1.25 million based on the 20-day VWAP of FirstAU shares prior to completion. Following shareholder approval on 29 May 2026, FirstAU paid the initial $500,000 consideration in early June 2026, and issued 144,726,178 FirstAU shares (pre-consolidation, equal to 7,236,309 shares on a post-consolidation basis) to Regent on 26 June 2026.

Further information on the Barlee Project can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

6.5 Eastern Victorian Goldfields Project

In December 2025, Pacific Resources Limited (**'Pacific'**) commenced a 19-month option period to acquire 100% of Victorian Goldfields Pty Ltd (**'Victorian Goldfields'**) and Jacquian Pty Ltd (**'Jacquian'**), the FirstAU subsidiaries that hold the Eastern Victorian Goldfields Project (**'Eastern Victorian Goldfields Project'** or **'Eastern Victorian Goldfields'**) in East Gippsland, Victoria.

Pacific paid FirstAU an option fee comprising $75,000 in cash and 75 million Pacific shares issued at $0.002 per share for a stated value of $150,000. If the option is exercised, Pacific is required to pay a further $200,000 in cash and issue $500,000 of Pacific shares, priced at a 10% discount to the applicable 14-day VWAP (**'Pacific Option'**).

In March 2026, Pacific reported that it was undertaking technical due diligence on the Eastern Victorian Goldfields Project, including an assessment of the Ernestine prospect. FirstAU continues to own Victorian Goldfields and Jacquian, subject to Pacific exercising the Pacific Option.

Further information on the Eastern Victorian Goldfields Project can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

6.6 Other projects

During the quarter ended 30 June 2026, FirstAU acquired 19 mineral licences from prospectors and individuals across the Kalgoorlie and Leonora regions of WA's Eastern Goldfields (**'Regional WA Tenements'**). The acquisitions included two pending mining licences, two exploration licences and 15 prospecting licences. Initial exploration activities have included geological mapping, surface sampling and the review of historical exploration data. Further information on the Regional WA Tenements can be found in the ITVR prepared by VRM in Appendix 4 of our Report.

6.7 Incomplete acquisitions

Sandstone Gold Project

Sandstone is a gold exploration project located within the Sandstone Gold District of WA. Sandstone comprises five tenements within the Mayard and Crook Well Greenstone Belts and includes the Harmonic and Creasy prospects. Historical RC drilling has identified gold mineralisation at both prospects.

In September 2026, FirstAU entered into a binding agreement to acquire 100% of the Sandstone Project from Complete Prospecting Pty Ltd. The consideration comprises $350,000 in cash, $400,000 in FirstAU shares, and deferred consideration of $150,000 in cash, payable if an MRE of at least 10,000 oz of gold at a cut-off grade of 0.5 g/t is announced within five years of completion. FirstAU also committed to undertake a minimum of $250,000 of exploration expenditure on the project within 24 months of completion. The issue of the consideration shares is subject to FirstAU shareholder approval to be obtained at a general meeting in the near future.

Lady Jane Gold Project

On 2 October 2026, FirstAU announced it had entered into a binding agreement with Dynamic Metals Limited to acquire the Lady Jane Gold Project (**'Lady Jane Project'** or **'Lady Jane'**). Lady Jane comprises six exploration licences in WA's Eastern Goldfields and is located adjacent to FirstAU's Riverina East landholding. Consideration comprises $50,000 payable on execution, $100,000 payable on completion, and $500,000 of deferred consideration payable one year after completion, together with a 1.5% gross revenue royalty. FirstAU also committed to incur a minimum of $250,000 in drilling expenditure within 24 months of completion.

Ida Valley Gold Project

On 12 October 2026, FirstAU announced it had entered into a binding agreement with TechGen Metals Limited (**'TechGen'**) to acquire the Ida Valley Gold Project (**'Ida Valley Project' or 'Ida Valley'**) for cash consideration of $100,000 paid as an exclusivity fee and $100,000 in FirstAU shares to be issued to TechGen at the 15-trading-day VWAP of FirstAU shares prior to completion of the acquisition. The issue of the consideration shares is subject to FirstAU shareholder approval to be obtained at a general meeting in the near future. The acquisition comprises two tenements, both exploration licences, and includes a historical drilling database.

6.8 Recent Corporate Events

Royalty over Nimba Gold Project

In May 2025, FirstAU entered into a binding term sheet to establish a joint venture over the Nimba Gold Project in Liberia, held by Hamak Gold Limited's (**'Hamak'**) subsidiary, 79 Resources, Inc. (**'79 Resources'**), with an option to acquire a 100% interest. FirstAU paid Hamak a cash option fee of $100,000. On 27 August 2025, FirstAU announced that it had completed Stage 1 of the earn-in and acquired a 35% interest in the Nimba Gold Project, following cash payments totalling $250,000 and the issue of 100,000,000 FirstAU shares to Hamak, valued at $350,000. As part of a strategic refocus and portfolio simplification announced on 30 January 2026, FirstAU subsequently agreed to exchange its 35% interest in 79 Resources for a 2% NSR royalty over the Nimba Gold Project Licence.

Capital raising

On 6 November 2024, FirstAU received firm commitments to raise $325,000 through a placement to professional and sophisticated investors. FirstAU issued 260 million shares at $0.00125 per share under the placement. The proceeds funded exploration activities at the Gimlet and Eastern Victorian Goldfields projects.

On 13 August 2025, FirstAU completed a two-tranche placement following shareholder approval. FirstAU issued approximately 440.2 million shares at $0.0035 per share, raising approximately $1.56 million before costs, including approximately $0.12 million from former Executive Director Lei Shi. The proceeds were intended to fund the acquisition of the Nimba Gold Project and associated drilling activities.

On 2 February 2026, FirstAU announced that it had received firm commitments to raise $5.6 million through the issue of 560 million shares at $0.01 per share to sophisticated investors. Participants were also entitled to receive one free-attaching option for every two shares issued, subject to shareholder approval. The placement included approximately $0.6 million of subscriptions from FirstAU directors, also subject to shareholder approval. The proceeds were intended to fund exploration at Gimlet, the assessment of other WA gold opportunities and working capital.

Share consolidation

On 5 October 2026, FirstAU completed a 20-for-1 consolidation of its capital. The consolidation applied to FirstAU's fully paid ordinary shares, options and performance rights, and was approved by shareholders at a general meeting held on 23 September 2026.

6.9 Historical Consolidated Statements of Financial Position

Historical Consolidated Statements of Financial Position	Reviewed as at 30-Jun-26 $	Audited as at 31-Dec-25 $	Audited as at 31-Dec-24 $
CURRENT ASSETS			
Cash and cash equivalents	4,190,979	157,691	469,845
Other receivables	104,118	343,154	30,125
Other financial assets	138,381	213,381	23,381
TOTAL CURRENT ASSETS	**4,433,478**	**714,226**	**523,351**
NON-CURRENT ASSETS			
Exploration and evaluation	6,717,241	1,806,991	1,806,991
Other financial assets	-	600,000	-
Motor vehicles	15,832	17,539	22,640
TOTAL NON-CURRENT ASSETS	**6,733,073**	**2,424,530**	**1,829,631**
TOTAL ASSETS	**11,166,551**	**3,138,756**	**2,352,982**
CURRENT LIABILITIES			
Trade and other payables	3,315,306	315,434	149,807
Borrowings	-	17,987	9,150
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES	**3,315,306**	**333,421**	**158,957**
NET ASSETS	**7,851,245**	**2,805,335**	**2,194,025**
EQUITY			
Issued capital	30,555,527	22,550,159	20,712,889
Reserves	-	1,197,802	-
Accumulated losses	(22,704,282)	(20,942,626)	(18,518,864)
TOTAL EQUITY	**7,851,245**	**2,805,335**	**2,194,025**

Source: FirstAU's reviewed financial statements for the half-year ended 30 June 2026, and audited financial statements for the years ended 31 December 2025 and 31 December 2024.

We note that FirstAU's auditor highlighted a material uncertainty that may cast significant doubt on FirstAU's ability to continue as a going concern in the audited financial statements for the years ended 31 December 2024 and 31 December 2025 and the reviewed financial statements for the half-year ended 30 June 2026. The auditor did not modify their opinions in respect of this matter.

The directors of FirstAU noted that the ability of FirstAU to continue as a going concern is dependent upon:

- The containment of operating expenses at a level that is commensurate with FirstAU's level of operations;
- The ability to raise sufficient capital and equity;
- Enhancement of the value of retained assets;
- Continued exploration and evaluation of mining tenements; and
- Disposal of surplus exploration and evaluation tenements at a fair value that generates adequate cash flow to FirstAU.

Commentary on Historical Consolidated Statements of Financial Position

- Cash and cash equivalents increased from $0.16 million as at 31 December 2025 to $4.19 million as at 30 June 2026. This increase was primarily due to $5.45 million received from the February 2026 share placement. This was partially offset by payments to suppliers for exploration and administration of $0.40 million and $0.47 million, respectively, as well as tenement acquisition costs for the Barlee Project of $0.50 million and $0.31 million of fees associated with share placements.
- Other financial assets as at 30 June 2026 comprised 75,000,000 Pacific shares, issued in December 2025 as consideration for the Pacific Option fee. A $75,000 provision reduced the carrying value of these shares from $150,000 to $75,000. Other financial assets also included tenement rehabilitation and security deposits of $63,381.
- Exploration and evaluation assets increased from $1.81 million as at 31 December 2025 to $6.71 million as at 30 June 2026, primarily due to the acquisition of the Riverina East Project, the Eastern Victorian Goldfields Project tenements and additional tenements acquired during the period. FirstAU capitalises the costs associated with acquiring mining tenements, and the capital costs of exploration and evaluation activities at Gimlet, as the Gimlet Project has an identified MRE. All other expenditure on exploration and evaluation is expensed as incurred.
- Trade and other payables increased from $0.32 million as at 31 December 2025 to $3.32 million as at 30 June 2026, primarily reflecting amounts owing in relation to the $2.20 million payable in cash and shares for the Riverina East Project tenements, $0.50 million payable to the shareholders of Regent for deferred consideration related to the acquisition of the Barlee Project and $0.21 million for the Regional WA Tenements.

6.10 Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income	Reviewed for the half-year ended 30-Jun-26 $	Audited for the year ended 31-Dec-25 $	Audited for the year ended 31-Dec-24 $
Revenue	28,665	501,417	69,694
Expenses			
Exploration expenses	(396,922)	(2,227,609)	(571,028)
Administration expenses	(389,579)	(547,570)	(327,272)
Other expenses	(1,003,820)	(150,000)	(150,000)
(Loss) before income tax expense	**(1,761,656)**	**(2,423,762)**	**(978,606)**
Income tax expense	-	-	-
Net loss and comprehensive loss for the period	**(1,761,656)**	**(2,423,762)**	**(978,606)**

Source: FirstAU's reviewed financial statements for the half-year ended 30 June 2026, and audited financial statements for the years ended 31 December 2025 and 31 December 2024.

Commentary on Historical Consolidated Statements of Profit or Loss and Other Comprehensive Income

- Revenue of $0.50 million for the year ended 31 December 2025 related to sale proceeds from the divestment of the Eastern Victorian Goldfields Project and an option fee from the Pacific Option.
- Exploration expenses of $2.23 million for the year ended 31 December 2025 and $0.40 million for the half-year ended 30 June 2026 primarily relate to expenditure towards FirstAU's assets that did not satisfy FirstAU's capitalisation criteria.
- Other expenses of $1.00 million for the half-year ended 30 June 2026 included a $0.60 million impairment expense related to the Nimba Gold Project, $0.33 million related to share-based payments to directors on conversion of performance rights to shares and $0.08 million related to a provision for impairment of shares held in Pacific.

6.11 Capital structure

The share structure of FirstAU as at 9 October 2026 is outlined below:

	Number
Total ordinary shares on issue	188,174,243
Top 20 shareholders	96,804,836
Top 20 shareholders - % of shares on issue	51.44%

Source: FirstAU's share registry as at 9 October 2026

The range of shares held in FirstAU as at 9 October 2026 is as follows:

Range of shares held	No. of ordinary shareholders	No. of ordinary shares	Percentage of issued shares (%)
1 - 1,000	70	7,002	0.00%
1,001 - 5,000	380	1,264,615	0.67%
5,001 - 10,000	179	1,350,535	0.72%
10,001 - 100,000	470	17,906,954	9.52%
100,001 - and over	167	167,645,137	89.09%
Total	**1,266**	**188,174,243**	**100.00%**

Source: FirstAU's share registry as at 9 October 2026

As outlined in the Bidder's Statement, the ordinary shares held by the most significant shareholder are detailed below:

Name	No. of ordinary shares	Percentage of issued shares (%)
7 Enterprises Pty Ltd	13,000,000	6.91%
Subtotal	**13,000,000**	**6.91%**
Others	175,174,243	93.09%
Total	**188,174,243**	**100.00%**

Source: Bidder's Statement

The options on issue in FirstAU as at the date of our Report are outlined below:

Description	No. of options	Exercise price ($)	Expiry date
Options expiring 1-Jul-28 exercisable at $0.400	13,500,000	0.400	01-Jul-28
Options expiring 6-May-27 exercisable at $0.300	1,000,000	0.300	06-May-27
Options expiring 10-Oct-27 exercisable at $0.091	1,000,000	0.091	10-Oct-27
Options expiring 29-Jun-28 exercisable at $0.400	1,452,323	0.400	29-Jun-28
Total options	**16,952,323**		
Cash raised if options are exercised	**6,371,929**		

Source: FirstAU's ASX announcement dated 6 October 2026

The performance rights on issue in FirstAU as at the date of our Report are outlined below:

On 24 July 2026, FirstAU issued 357,147,557 performance rights (pre-consolidation, equal to 17,857,379 performance rights on a post-consolidation basis) to Viking as partial consideration for the acquisition of the Riverina East Project, expiring on 24 July 2031.

The vesting milestones for the performance rights are summarised below. Each milestone relates to approximately 4,464,345 performance rights.

Milestone 1 – FirstAU drilling a drill hole intercept of 40-gram-metres (calculated by multiplying grade in g/t multiplied by the interval width in metres on any of the tenements associated with the acquisition), on or before the date that is 5 years after the completion of the acquisition

Milestone 2 – FirstAU delineating a Mineral Resource of at least 25,000 oz at a cut-off grade of 0.5 g/t on any of the tenements associated with the acquisition, on or before the date that is 5 years after the completion of the acquisition

Milestone 3 – FirstAU delineating a Mineral Resource of at least 75,000 oz at a cut-off grade of 0.5 g/t on any of the tenements associated with the acquisition, on or before the date that is 5 years after the completion of the acquisition

Milestone 4 - FirstAU delineating a Mineral Resource of at least 100,000 oz at a cut-off grade of 0.5 g/t on any of the tenements associated with the acquisition, on or before the date that is 5 years after the completion of the acquisition

7. Economic analysis

Javelin and FirstAU are both primarily exposed to the risks and opportunities of the Australian market through the geographical location of their projects and their respective listings on the ASX. Therefore, we have presented an analysis of the Australian economy to the extent relevant to our assessment of the Offers.

7.1 Australia

Overview

At its September 2026 Monetary Policy Decision meeting, the Reserve Bank of Australia (**'RBA'**) increased the cash rate target by 25 basis points to 4.60%. The increase represents the third increase in the cash rate target since the beginning of 2026, with the RBA noting that some of the upside risks to inflation identified at its previous meeting had begun to materialise.

The RBA noted that inflation remains elevated above its 2% to 3% target, reflecting a combination of domestic capacity pressures and higher global input costs. In particular, the broadening conflict in the Middle East has contributed to materially higher global energy prices, while disruptions to global oil supply have maintained upward pressure on domestic energy prices. Higher fuel prices have also begun to flow through to the prices of other goods and services. In addition, artificial intelligence (**'AI'**) related demand has contributed to growth in global prices for technology-related goods. The RBA also noted that short-term inflation expectations remain elevated and that recent Australian inflation outcomes were stronger than expected at its previous meeting, when the cash rate was unchanged.

According to Anders Magnusson (Chief Economist at BDO Australia), disruptions to trade flows through the Strait of Hormuz, a critical global energy corridor, have constrained the flow of oil, liquefied natural gas (**'LNG'**) and fertiliser, contributing to higher global energy and input costs. These effects have transmitted through to the Australian economy via increased fuel, transport and agricultural input costs, placing upward pressure on inflation. While elevated LNG prices may provide some offset through higher export revenues, the net impact is likely uneven across the economy, with cost pressures broadly borne by households and non-energy sectors.

Inflation data for August 2026 indicated that price pressures remained elevated. The consumer price index increased from 3.5% year-on-year in July 2026 to 4.0% year-on-year in August 2026, indicating that underlying inflationary pressure persisted. Since its previous meeting, the RBA noted that more recent inflation outcomes had been stronger than expected and that firms continued to report cost pressures, with some increasing, or considering increasing, prices in response.

Housing market conditions have continued to weaken, with housing prices declining across most capital cities and demand for new housing loans declining noticeably. This was reflected in the June quarter, with mean dwelling prices declining by 2.4% in New South Wales and 2.1% in Victoria. The RBA noted that the downturn in the housing market represents an additional source of uncertainty for the domestic economic outlook.

Labour market conditions have eased broadly in line with the RBA's expectations, with the seasonally adjusted unemployment rate increasing from 4.5% in July 2026 to 4.6% in August 2026. The RBA noted that leading labour market indicators remain broadly stable, suggesting that further easing in labour market conditions is likely to be gradual. Economic activity has also moderated, although output growth in the June quarter was slightly stronger than expected.

The RBA observed that financial conditions have tightened following the increases in the cash rate target implemented earlier in 2026. Consumer spending growth has continued to ease gradually, while growth in

business investment and debt remains strong. The RBA also noted that Australia's major trading partners have grown more strongly than expected, as the positive impact of AI-related investment has, to date, outweighed the adverse effects of the Middle East conflict.

In the 2026–27 Commonwealth Budget, the federal government proposed replacing the existing 50% capital gains tax discount with inflation-adjusted indexation and introducing a minimum 30% tax rate on real capital gains from 1 July 2027. On 4 June 2026, the proposed changes were passed by the House of Representatives and are pending approval from the Senate. Industry bodies, including the Association of Mining and Exploration Companies and the Minerals Council of Australia, have raised concerns regarding the potential impact of the proposed changes on investment in the mineral exploration sector and have advocated for an exemption for mineral exploration investors.

Outlook

The RBA noted that uncertainty surrounding the outlook for domestic economic activity and inflation remains elevated. The broadening Middle East conflict and associated disruptions to global oil supply have increased upside risks to inflation, while a prolonged period of uncertainty could weigh on economic growth both domestically and overseas. Weak productivity growth also continues to constrain Australia's potential economic growth.

The RBA considers that aggregate demand needs to remain subdued for a period to reduce capacity pressures and return inflation sustainably to its 2% to 3% target range. While the three increases in the cash rate target since the beginning of 2026 have tightened financial conditions and economic activity appears to be slowing, inflation remains too high and recent developments warranted a further tightening in monetary policy.

The RBA reaffirmed its commitment to ensuring that high inflation does not become embedded in the economy and stated that it remains prepared to increase the cash rate target further if required. Future monetary policy decisions will continue to be guided by incoming economic data and the RBA's assessment of the evolving outlook and risks, consistent with its mandate to achieve price stability and full employment.

Source: Reserve Bank of Australia, Statement by the Monetary Policy Board: Monetary Policy Decision, 29 September 2026; Reserve Bank of Australia, Inflation Overview; Australian Bureau of Statistics, Total Value of Dwellings, June Quarter 2026; Australian Bureau of Statistics, Labour Force, Australia, August 2026; Expert insight: The energy crisis – what it means for our clients and what comes next by BDO Australia Chief Economist Anders Magnusson; S&P Capital IQ; Consensus Economics Survey; and BDO analysis.

8. Industry analysis

Javelin is a gold-focused exploration and development company with exposure to gold and copper. FirstAU is a gold-focused exploration company. Javelin and FirstAU will combine to form a merged gold-focused mining group with operations based in WA. Accordingly, we have presented an overview of the gold and copper industries to the extent relevant to our assessment of the Offers.

8.1 Gold

Gold is a soft malleable metal which is highly desirable due to its rarity, permanence, and unique mineral properties. Gold has been used in jewellery and as a form of currency for thousands of years. More recently, there has been increasing demand for its use in the manufacture of electronics, dentistry, medicine, and aerospace technology.

In addition to its practical applications, gold also serves as an international store of monetary value. Gold is widely regarded as a monetary asset as it is considered less volatile than world currencies, and therefore, provides a safe-haven investment during periods of economic uncertainty.

The mining and mineral processing techniques applied to gold are determined by the nature of the ore deposit. Gold contained in oxide ore deposits is typically of low grade and is simple to extract and readily amenable by cyanidation. Consequently, highly disseminated gold can be contained within sulphide minerals which require mining, crushing, grinding and gravity separation to recover the gold, subject to flotation to concentrate the sulphide mineral fraction containing the gold. Inherently, the costs associated with the treatment of oxide ore are significantly lower than those associated with sulphide ores.

Once mined, gold continues to exist indefinitely and is often melted down and recycled to produce alternative or replacement products. Consequently, demand for gold is supported by both gold ore mining and gold recycling. A summary of the recent historical supply of gold is provided in the table below.

Gold supply (t)	2019	2020	2021	2022	2023	2024	2025
Mine production	3,596	3,482	3,589	3,625	3,644	3,650	3,672
Net producer hedging	6	(39)	(7)	(13)	17	(54)	(74)
Recycled gold	1,276	1,293	1,136	1,140	1,237	1,365	1,404
Total supply	**4,878**	**4,736**	**4,718**	**4,752**	**4,899**	**4,962**	**5,002**

Source: World Gold Council Statistics (29 January 2026)

Heightened geopolitical and economic uncertainty following 2025's record surge in gold prices is expected to keep demand strong in 2026, with central bank accumulation remaining a major structural driver as institutions continue diversifying reserves and responding to persistent global risks. Continued large-scale purchases from central banks, alongside concerns about slowing global growth and sustained safe-haven demand are anticipated to further support the commodity. However, if United States ('**US**') monetary policy turns more restrictive, geopolitical tensions ease, or the US economy achieves a stronger-than-expected soft landing, the resulting stronger US dollar and reduced risk perception could lead to gold divestment in 2026.

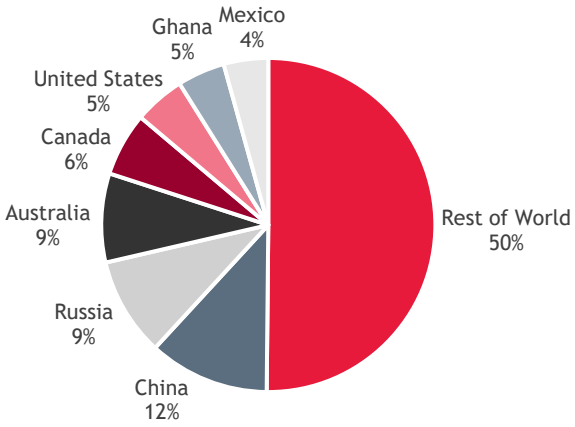
Gold ore mining is a capital-intensive and high-cost process, which becomes increasingly difficult and more expensive as the quality of ore reserves diminish. The industry also incurs many indirect costs related to exploration, royalties, overheads, marketing, and native title law. Typically, many of these costs are fixed in the short term as a result of industry operators' inability to significantly alter cost structures once a mine commences production.

The gold industry is geographically diverse, with China, Australia and Russia leading global gold production. According to the United States Geological Survey (**'USGS'**), total estimated gold ore mined globally for 2025 was approximately 3,250 metric tonnes. The charts below illustrate the estimated global gold production and reserves by country for 2025.

Gold production and reserves

The USGS estimates that overall global gold production in 2025 remained relatively unchanged from 2024 as production decreases in the US, Australia, Brazil and Indonesia were more than offset by production increases in China, Ghana, Peru and Uzbekistan.

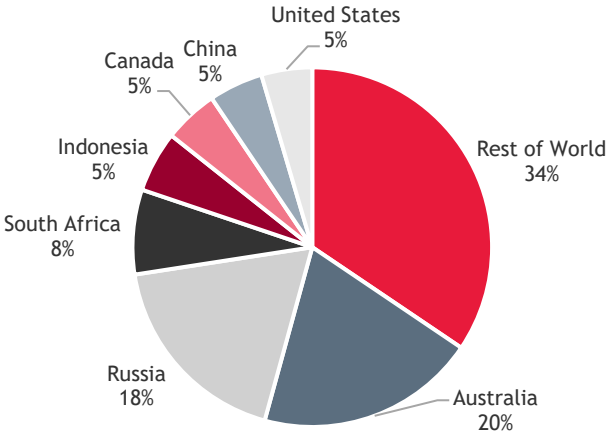
Global Gold Mine Production 2025



Source: USGS and BDO analysis

Despite China leading global gold production in 2025, Australia, Russia and South Africa hold the largest known gold reserves globally. As depicted below, the USGS estimates that collectively, these three countries account for approximately 46% of global gold reserves.

Global Gold Reserves 2025

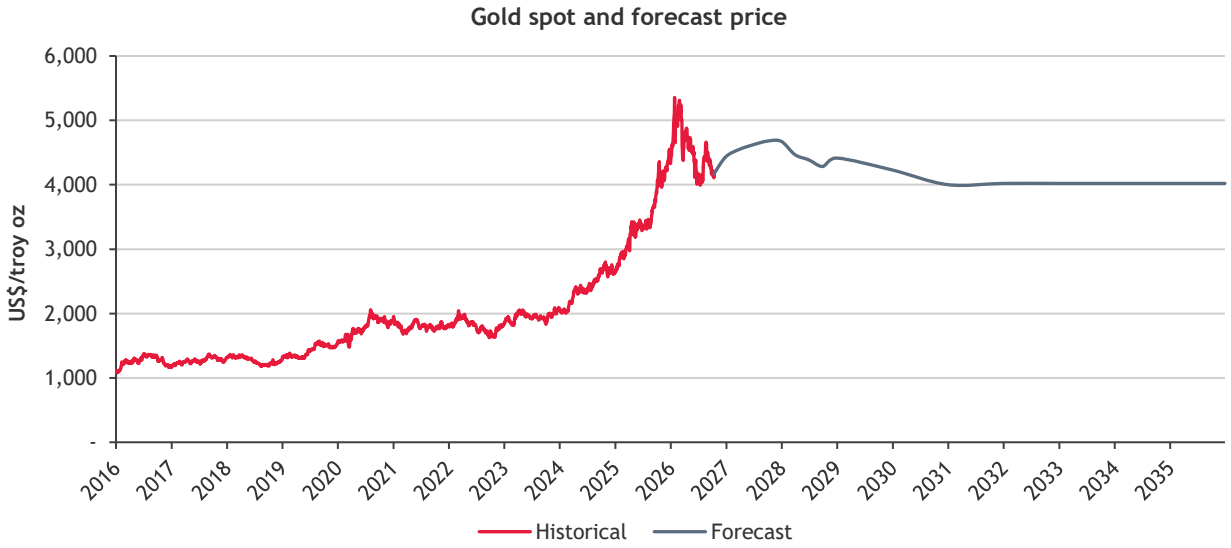


Source: USGS and BDO analysis

According to the USGS, Australia's gold reserves amount to 13,000 metric tonnes, representing approximately 20% of global reserves and the largest held by any one country.

Gold prices

The figure below illustrates the historical movements in the gold spot price from January 2016 to October 2026, sourced from S&P Capital IQ, together with forecast gold prices for the remainder of 2026 through to 2035 based on Consensus Economics data.



Source: S&P Capital IQ, Consensus Economics survey dated 21 September 2026 and BDO analysis

Between 2016 and 2019, the gold price generally traded within a range of approximately US$1,100/oz to US$1,400/oz. During 2020, gold prices became more volatile, with demand for gold increasing amid uncertainty associated with the COVID-19 pandemic, as investors sought safe-haven assets. The rise in gold prices during this period was further supported by significant monetary stimulus implemented by central banks globally.

Following Russia's invasion of Ukraine in February 2022, the gold price increased above US$1,900/oz, reaching a peak of US$2,039/oz in March. The increase reflected heightened geopolitical uncertainty and the concerns regarding the economic impact of sanctions imposed on Russia. In May 2022, gold prices declined to approximately US$1,800/oz, as the US Federal Reserve commenced an aggressive monetary tightening cycle in response to elevated inflation. Gold prices continued to weaken through to September 2022, before recovering as US inflation began to moderate, the US dollar weakened, and central banks increased their purchases of gold as part of broader reserve diversification strategies.

During January and February 2024, gold largely traded above US$2,000/oz. In March 2024, gold prices increased rapidly to above US$2,400/oz, supported by ongoing geopolitical tensions in Ukraine and the Middle East, persistent inflationary pressures, and continued central bank accumulation, particularly among emerging market economies. In late October 2024, gold prices increased above US$2,700/oz, reaching a ten-year high, driven by continued geopolitical uncertainty, the lead-up to the 2024 US presidential election, and US economic data supportive of potential interest rate cuts.

In early 2025, gold prices continued their upward trajectory, surpassing US$3,000/oz in March before rising above US$4,000/oz in October, and reaching US$4,400/oz by year-end. This increase was supported by continued central bank purchases, a weaker US dollar associated with easing US monetary policy, and ongoing geopolitical uncertainty, including tensions in the Middle East, global trade disruptions linked to US tariff measures, and continuing instability in Ukraine.

In January 2026, the gold price reached an all-time high, briefly surpassing US$5,200/oz as geopolitical risks continued to support demand for gold. Contributing factors included heightened tensions involving Iran, developments involving Venezuela, and broader geopolitical disputes involving Greenland. However, during February 2026, gold prices came under downward pressure as the conflict in Iran escalated, and declined to approximately US$4,700/oz. This reflected profit-taking following record highs, a strengthening US dollar, higher US Treasury yields, and reduced expectations for near-term rate cuts by the US Federal Reserve amid persistent inflation. Concurrently, some selling pressure arose as investors sought liquidity during periods of equity market volatility.

In April 2026, gold prices initially strengthened, supported by a weaker US dollar. However, gains were constrained by expectations of a potential de-escalation in Middle East tensions. Subsequently, renewed geopolitical tensions placed upward pressure on oil prices and increased volatility across financial markets. At the same time, a rebound in the US dollar, supported by safe-haven demand, higher bond yields and rising inflation expectations, placed downward pressure on gold prices.

Gold prices subsequently weakened through to the end of July 2026 as investor risk appetite improved, equity markets strengthened and market volatility moderated, reducing demand for safe-haven assets. Investor demand for gold-backed exchange-traded funds also softened, while expectations that US interest rates would remain elevated for longer increased the opportunity cost of holding non-yielding assets such as gold. The de-escalation of tensions in the Middle East further reduced safe-haven demand, with the gold price declining to its lowest level of 2026 at just below US$4,000/oz in mid-July 2026.

During August 2026, gold prices reached over US$4,600/oz, their highest levels since May 2026. Sentiment for gold shifted as themes that previously hindered inflows during July reversed. A series of weaker than expected US data releases suggested a softer labour market and subdued inflation, reducing the likelihood of near-term policy tightening while the US dollar weakened. The continuation of the conflict in the Middle East also helped buoy the commodity. During the first half of September 2026, gold prices ranged from US$4,300/oz to US$4,500/oz. Following the US Federal Reserve's interest rate increase on 16 September 2026, prices declined to approximately US$4,170/oz by mid-October.

The gold price is expected to increase from current levels to approximately US$4,400/oz by the end of 2026, before increasing to a range of approximately US$4,550 to US$4,700/oz in 2027. Prices are then forecast to moderate in 2028 to within a range of approximately US$4,500/oz to US$4,300/oz, before further decreasing to approximately US$4,200/oz in 2029, and US$4,000/oz in 2030.

Source: S&P Capital IQ, Consensus Economics survey dated 21 September 2026, IBISWorld, US Geological Survey, World Gold Council, Reuters, and BDO analysis.

8.2 Copper

Copper is a ductile metal with high electrical and thermal conductivity. It is widely used in electrical wiring and equipment, electronics, vehicles, heating and cooling systems, and computer chips. Copper can also be recycled without losing its chemical properties, reducing waste and extending existing resources.

Copper is expected to play an important role in the energy transition as transport and other technologies are electrified. For example, electric vehicles use approximately four times more copper than petrol vehicles, supporting increased demand as countries pursue emissions-reduction targets.

Copper is generally extracted through open pit or underground mining. In Australia, approximately 93% is mined underground. Copper deposits may also contain gold, lead, cobalt or zinc.

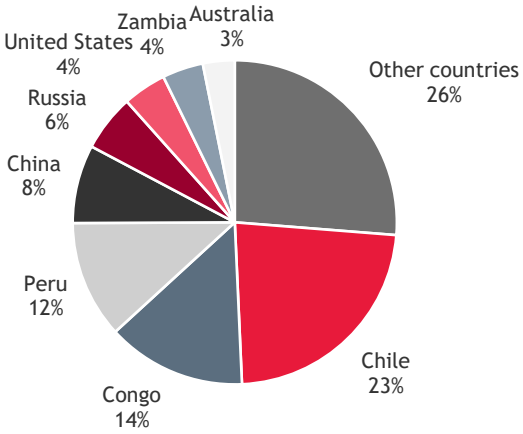
The main copper ore types are oxides and sulphides. Most global copper supply is sourced from higher-grade sulphide ores, which are generally more economic and easier to process than oxide ores.

Sulphide ores are beneficiated to produce a concentrate typically containing 25% to 30% copper, although concentrations may reach 60%, before being processed in a smelter.

Copper production and reserves

The USGS estimates that overall global copper production in 2025 remained relatively unchanged from 2024. As for demand, the International Copper Association expects the green energy transition to drive consumption of copper from 28.3 million tonnes in 2020 to 40.9 million tonnes in 2040. This equates to a compounded annual growth rate of 1.85%.

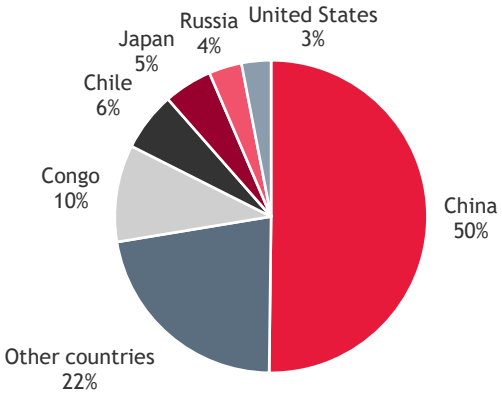
Global Copper Mine Production 2025



Source: USGS and BDO analysis

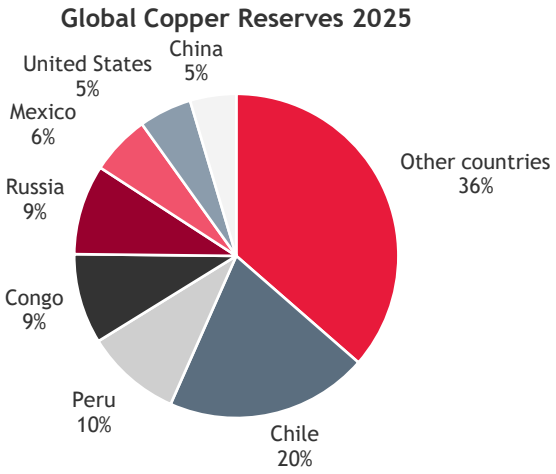
Despite Chile being the largest mine producer, China is the leading refinery producer of copper globally.

Global Copper Refinery Production 2025



Source: USGS and BDO analysis

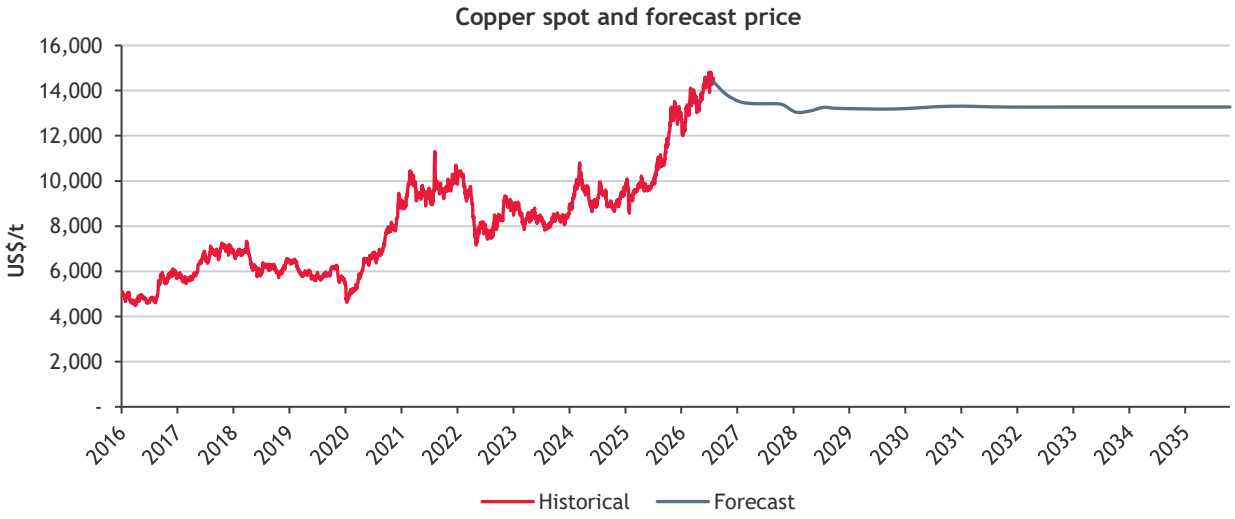
Chile also has the largest copper reserves globally, with Peru's and Congo's reserves following as the second largest, according to the USGS. As depicted below, the USGS estimates that collectively, Chile, Peru and Congo account for approximately 40% of global copper reserves.



Source: USGS and BDO analysis

Copper prices

Copper is quoted in US dollars on the London Metal Exchange (**'LME'**). Prices are influenced by global supply and demand, particularly Chinese demand, mine production, LME inventory levels and speculative activity. The figure below presents historical copper spot prices from January 2016 to October 2026, sourced from S&P Capital IQ, together with Consensus Economics forecasts to 2035.



Source: S&P Capital IQ, Consensus Economics survey dated 21 September 2026 and BDO analysis

Copper prices declined through 2016 before increasing in early 2017 following strike action at Chile's Escondida mine. Prices averaged approximately US$7,000/t during 2018 and US$6,000/t during 2019.

The onset of COVID-19 reduced copper prices to a four-year low of US$4,625/t in March 2020. Prices subsequently recovered as global production declined and Chinese demand improved, reaching approximately US$11,000/t in October 2021.

During 2022 and early 2023, prices were constrained by the war in Ukraine, inflation, weaker industrial activity and a stronger US dollar, notwithstanding temporary support from Latin American supply disruptions. Prices recovered in early 2024 due to constrained supply, low inventories and renewable-

energy demand, reaching almost US$11,000/t in May before declining to approximately US$8,600/t by year end amid weaker Chinese stimulus and property-market conditions.

In early 2025, proposed US tariffs on copper imports increased uncertainty and volatility. Prices rose from approximately US$8,700/t in January to US$9,500/t by the end of February before fluctuating through mid-year.

Copper prices strengthened from late October 2025 and peaked at US$13,524/t in January 2026, supported by tariff measures affecting unrefined and semi-finished copper products and Chinese restrictions on new smelting capacity. Geopolitical uncertainty, higher energy costs, inflation and a stronger US dollar subsequently reduced prices to approximately US$12,100/t in late March.

Prices recovered to approximately US$14,100/t by mid-May 2026 on improved sentiment regarding Chinese demand, although geopolitical uncertainty and LME inventories exceeding 400,000 t limited further gains. Prices generally ranged between US$13,000/t and US$14,000/t from June to late July, supported by supply tightness, AI-related demand and tariff-driven US stockpiling.

Copper prices increased by more than US$1,300/t during July and August 2026 to almost US$14,600/t, following further supply constraints, including the Democratic Republic of Congo's ban on exports of copper and cobalt concentrates. Prices reached a further record of approximately US$14,800/t in September 2026 amid expectations of US tariffs on refined copper products and continued demand from China, the energy transition, AI and data centres.

Consensus Economics forecasts copper prices to decline to approximately US$13,800/t by the end of 2026 and to between US$13,500/t and US$13,300/t during 2027. Based on Consensus Economics forecasts and BDO analysis, prices are expected to range between approximately US$13,100/t and US$13,300/t from 2028 to 2031.

Source: S&P Capital IQ, Consensus Economics survey dated 21 September 2026, IBISWorld, US Geological Survey, and BDO analysis.

9. Valuation approach adopted

There are a number of methodologies which can be used to value a business or the shares in a company. The principal methodologies which can be used are as follows:

- Capitalisation of future maintainable earnings (**'FME'**)
- Discounted cash flow (**'DCF'**)
- QMP basis
- Net asset value (**'NAV'**)
- Market based assessment, such as a Resource Multiple.

A summary of each of these methodologies is outlined in Appendix 2 of our Report.

Different methodologies are appropriate in valuing particular companies, based on the individual circumstances of that company and available information.

It is possible for a combination of different methodologies to be used together to determine an overall value, where separate assets and liabilities are valued using different methodologies. When such a combination of methodologies is used, it is referred to as a 'sum-of-parts' valuation (**'Sum-of-Parts'**).

The approach using Sum-of-Parts involves separately valuing each asset and liability of the company. The value of each asset may be determined using different methodologies as described above. The component parts are then valued using the NAV methodology, which involves aggregating the estimated fair market value of each component part.

9.1 Valuation of a Javelin share prior to the Offers

In our assessment of the value of a Javelin share prior to the Offers, we have chosen to employ the following methodologies:

- Sum-of-Parts as our primary methodology, which estimates the fair market value of a company by assessing the realisable value of each of its component parts. The value of each component part may be determined using different methodologies and the component parts are then aggregated using the NAV methodology. The value derived from this methodology reflects a control value.
- QMP as our secondary methodology, which represents the value that a Shareholder may receive for a Javelin share if it were sold on market prior to the announcement of the Offers. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Javelin share prior to the Offers is on a controlling interest basis, we have applied a premium for control to our QMP value.
- Market-based approach as a cross check to the above methodologies, which determines the fair value of a Javelin share prior to the Offers by considering recent market transactions of Javelin shares, specifically the share placement to Mr Geraghty. The value derived from this methodology reflects a minority interest value. Given our valuation assessment of a Javelin share prior to the Offers is on a controlling interest basis, we have applied a premium for control to our market-based value.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Javelin share prior to the Offers, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of Javelin prior to the Offers:

- The value of Javelin's mineral assets, including the Eureka, Coogee and Central Yilgarn Projects, having reliance on the valuation performed by independent technical specialist, VRM

- The value of Javelin's other assets and liabilities not included in the other components of the Sum-of-Parts valuation, adjusting for fair market value under the NAV methodology
- Transaction costs that will be incurred by Javelin regardless of whether the Offers are successful
- The number of shares on issue in Javelin prior to the Offers.

We have chosen these methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as our primary valuation method of valuing Javelin. We consider that the core value of Javelin lies in the value of its mineral assets (which are not currently producing assets nor generating any cash flows). We have commissioned VRM to provide an independent market valuation of Javelin's mineral assets, which is incorporated in our Sum-of-Parts.
- The QMP methodology is relevant to consider as the shares of Javelin are listed on the ASX, therefore reflecting the value that a Shareholder would have received for a share sold on the market prior to the announcement of the Offers. This means there is a regulated and observable market where Javelin's shares can be traded. However, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the Company's activities. We have analysed the liquidity of Javelin's shares in Section 10.2 in assessing whether the application of the QMP methodology is appropriate.
- Javelin has no foreseeable future net cash inflows from its mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with Regulatory Guide 170 'Prospective Financial Information' (**'RG 170'**), and Information Sheet 214: Mining and Resources: Forward-looking Statements (**'IS 214'**). Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Specialist

In performing our valuation of a Javelin share prior to the Offers, we have relied on the ITVR prepared by VRM, which includes an assessment of the market value of Javelin's mineral assets.

VRM's ITVR has been prepared in accordance with the Australasian Code for Public Reporting of Technical Assessments and Valuation of Mineral Assets (2015 Edition) (**'VALMIN Code'**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition) (**'JORC Code'**). We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the ITVR contained in Appendix 4.

9.2 Valuation of the Share Offer Consideration

As detailed in Section 4 of our Report, Shareholders will be offered 0.5882 New FirstAU Shares for every Javelin share. In our assessment of the value of 0.5882 New FirstAU Shares, we have first assessed the value of one New FirstAU Share following the Offers (on a minority interest basis) and then multiplied this value by 0.5882 to derive the value of the Share Offer Consideration.

In valuing a New FirstAU Share, we have chosen to employ the following methodologies:

- Sum-of-Parts of the Merged Group. The value derived from this methodology reflects a control value, to which we then apply a minority interest discount
- QMP, utilising the QMP of FirstAU's shares in the period following the announcement of the Offers, which is considered to reflect the value of a share in the Merged Group. The value derived from this methodology reflects a minority interest value.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, on the basis that Shareholders will hold minority interests in the Merged Group, we have assessed the value of the Share Offer Consideration on a minority interest basis.

We have employed the Sum-of-Parts methodology in estimating the fair market value of a New FirstAU Share, by aggregating the fair market values of its underlying assets and liabilities. We have considered the following component parts in our valuation of the Merged Group:

- The value of Javelin prior to the Offers (on a controlling interest basis), as assessed in Section 10.1 of our Report (we have assumed FirstAU will hold a relevant interest of 100% in Javelin following the Offers)
- The value of FirstAU's mineral assets, including the Gimlet, Riverina East, Barlee, and Eastern Victorian Goldfields Projects and the Regional WA Tenements, having reliance on the valuations performed by VRM
- The value of FirstAU's other assets and liabilities not included in the other components of our Sum-of-Parts valuation, adjusting for fair market value under the NAV methodology
- Transaction costs in relation to the Offers
- Adjusted number of shares on issue in FirstAU (we have assumed FirstAU will hold a relevant interest of 100% in Javelin following the Offers)
- Application of a minority interest discount.

We have chosen the above methodologies for the following reasons:

- We have adopted the Sum-of-Parts approach as a method of valuing the Merged Group. We consider the core value of the Merged Group lies in the value of its mineral assets (which are not currently producing assets nor generating any cash flows). We have commissioned VRM to provide an independent market valuation of FirstAU's mineral assets, which is incorporated in our Sum-of-Parts.
- The QMP of FirstAU's shares in the period following the announcement of the Offers is considered to be an indicator of the value of a share in the Merged Group, as market participants are fully informed as to the terms of the Offers, with the price reflecting the market's view of the value of a share in the Merged Group (on a minority interest basis). Therefore, the QMP of FirstAU shares following the announcement of the Offers represents the combined valuation of Javelin and FirstAU, and the associated dilution resulting from the issue of the New FirstAU Shares under the Offers. Market pricing following the announcement of a transaction can be volatile, and as such, we have assessed the QMP of FirstAU's shares on the ASX on a VWAP basis over several time periods following the announcement of the Offers to smooth the daily price fluctuations. Further, in order for the QMP methodology to be considered appropriate, the listed shares should be liquid, and the market should be fully informed of the company's activities. We have analysed the

liquidity of FirstAU's shares in Section 11.2 in assessing whether the application of the QMP methodology is appropriate.

- Javelin and FirstAU have no foreseeable future net cash inflows from their mineral assets on which we would have sufficient reasonable grounds to rely, in accordance with RG 170 and IS 214. Therefore, we do not consider the application of the DCF approach to be appropriate.
- The FME methodology is most commonly applicable to profitable businesses with steady growth histories and forecasts. Further, the FME methodology is not considered to be appropriate for valuing finite-life assets, such as mineral assets. Therefore, we do not consider the application of the FME approach to be appropriate.

Independent Technical Specialist

In performing our valuation of the Share Offer Consideration, being 0.5882 New FirstAU Shares, we have relied on the ITVR prepared by VRM, which includes an assessment of the market value of FirstAU's mineral assets.

VRM's ITVR has been prepared in accordance with the VALMIN Code and the JORC Code. We are satisfied with the valuation methodologies adopted by VRM, which we believe are in accordance with industry practices and are compliant with the requirements of the VALMIN Code.

The specific valuation methodologies used by VRM are referred to in the respective sections of our Report and further detailed in the ITVR contained in Appendix 4.

Level of Share Offer acceptances

As outlined in Section 4, the Share Offer is conditional on FirstAU holding a relevant interest in at least 50.1% of Javelin's shares during or at the end of the Offer Period.

Therefore, following the Offers, FirstAU will hold a relevant interest in Javelin of between 50.1% and 100%. For the purposes of our valuation of the Share Offer Consideration, we have assumed that the Merged Group will hold a relevant interest of 100% in Javelin following the Offers. However, as discussed in Section 15, we have also assessed the value of the Share Offer Consideration under the scenario where FirstAU holds a relevant interest in only 50.1% of Javelin's shares at the end of the Offer Period.

9.3 Valuation of a Javelin Option prior to the Offers

We have valued the Javelin Options prior to the Option Offer. As detailed in Section 4, the Option Offer includes an offer to acquire all Javelin Options in exchange for 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer.

One tranche of the Javelin Options is ASX-listed. However, our liquidity analysis indicates that the quoted market price is not an appropriate valuation methodology for valuing this tranche of the Javelin Options (refer to Section 12). The remaining three tranches are unlisted and therefore there is not a regulated and observable market where the options can be traded. The Javelin Options do not have any vesting conditions attached. Options without vesting conditions can be exercised at any time up to the expiry date, and as such are more suitably valued using the Black Scholes option pricing model.

Therefore, we have used the Black Scholes option pricing model to value the four tranches of Javelin Options, with the underlying share price input derived from our valuation of a Javelin share prior to the Offers.

We note that our assessment of the value of the Javelin Options reflects a controlling interest value. The key inputs used for this valuation are set out in Section 12 of our Report.

We have chosen this methodology for the following reasons:

- The inputs required to value the Javelin Options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the Javelin Options. Therefore, we consider the Black Scholes model is an appropriate option pricing model to value the Javelin Options as our primary methodology.
- One tranche of the Javelin Options is ASX-listed but has insufficient liquidity, while the remaining three tranches are unlisted. Accordingly, the QMP methodology is not appropriate for valuing the Javelin Options.

9.4 Valuation of the Option Offer Consideration

Under the Option Offer, Optionholders will receive 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer. Each New FirstAU Option will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001), and an expiry date equal to the expiry date of the corresponding Javelin Option.

We have used the Black Scholes model to value the New FirstAU Options, with the underlying share price input derived from our valuation of the Merged Group.

We note that our assessment of the value of the New FirstAU Options and therefore the Option Offer Consideration reflects a minority interest value. The key inputs used for this valuation are set out in Section 13.

We have chosen this methodology for the following reasons:

- The inputs required to value the New FirstAU Options using the Black Scholes model are readily available and the Black Scholes model is widely used to value vanilla call options such as the New FirstAU Options. Therefore, we consider the Black Scholes model to be an appropriate pricing model to value the New FirstAU Options as our primary methodology.
- As outlined in the TID, FirstAU will apply for quotation on the ASX for the New FirstAU Options to be issued in respect of the listed Javelin Options. Based on post-announcement pricing of the listed Javelin Options, we have determined there to be insufficient liquidity to utilise the QMP methodology to value these options. The remaining tranches of the Javelin Options are not quoted on the ASX. Therefore, we cannot utilise the QMP methodology to assess the post-announcement pricing and hence value these Javelin Options.

10. Valuation of a Javelin share prior to the Offers

10.1 Sum-of-Parts valuation

We have employed the Sum-of-Parts methodology in estimating the fair market value of a Javelin share prior to the Offers (on a controlling interest and diluted basis), by aggregating the estimated fair market values of its underlying assets and liabilities, having consideration to the following:

- The value of Javelin's mineral assets, including the Eureka, Coogee and Central Yilgarn Projects, having reliance on the valuation performed by VRM
- The value of Javelin's other assets and liabilities not included in the other components of the Sum-of-Parts valuation, using the NAV methodology
- Transaction costs that will be incurred by Javelin regardless of whether the Offers are successful
- The number of shares on issue in Javelin prior to the Offers.

Our Sum-of-Parts valuation of Javelin prior to the Offers is set out in the table below:

Sum-of-Parts valuation of a Javelin share prior to the Offers	Ref.	Low $'000	Preferred $'000	High $'000
Value of Javelin's mineral assets	10.1.1	16,400	21,800	27,300
Value of Javelin's other assets and liabilities	10.1.2	3,144	3,144	3,144
Transaction costs	10.1.3	(270)	(270)	(270)
Total value of Javelin prior to the Offers (control)		**19,274**	**24,674**	**30,174**
Number of Javelin shares on issue prior to the Offers	10.1.4	288,985,546	288,985,546	288,985,546
Value of a Javelin share prior to the Offers (control)		**0.067**	**0.085**	**0.104**
Value of a Javelin share prior to the Offers (control, diluted)	10.1.5	**0.066**	**0.080**	**0.094**

Source: BDO analysis

Based on the above, we have assessed the value of a Javelin share prior to the Offers (on a controlling interest and diluted basis) to be in the range of $0.066 and $0.094, with a preferred value of $0.080.

The diluted value of a Javelin share prior to the Offers has been adjusted for the cash that would be received and the increase in the number of shares outstanding, for the notional exercise of any "in-the-money" securities, based on our undiluted value of a Javelin share prior to the Offers under our low, preferred and high valuation scenarios, respectively. Further details are contained in Section 10.1.5 of our Report.

10.1.1. Valuation of Javelin's mineral assets

In performing our valuation of Javelin's mineral assets, we have relied on the ITVR prepared by VRM, an independent technical specialist. We instructed VRM to perform an independent market valuation of Javelin's mineral assets.

VRM considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology for the Eureka and Coogee projects, the geoscientific approach as the primary methodology for the Central Yilgarn Project, the yardstick approach as the secondary methodology for Eureka and Coogee, and the prospectivity enhancement multiplier (**'PEM'**) approach as the secondary methodology for Central Yilgarn.

As discussed in its ITVR, VRM has elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range for Eureka and Coogee, and the assessed values implied by the geoscientific approach in forming its valuation range for Central Yilgarn.

The range of values for Javelin's mineral assets as assessed by VRM is summarised below.

Value of Javelin's mineral assets	Low $'000	Preferred $'000	High $'000
Eureka Project	7,160	9,540	11,930
Coogee Project	8,190	10,920	13,650
Central Yilgarn Project	1,030	1,370	1,710
Total value of Javelin's mineral assets (rounded)	**16,400**	**21,800**	**27,300**

Source: ITVR prepared by VRM

Further information on VRM's approach and conclusions is detailed in its ITVR contained in Appendix 4.

10.1.2. Valuation of Javelin's other assets and liabilities

The other assets and liabilities of Javelin represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our discussions with Javelin, and our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Other assets and liabilities	Note	As at 30-Jun-26 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a	3,915,608	3,487,146
Trade and other receivables		275,931	275,931
Other assets		15,852	15,852
TOTAL CURRENT ASSETS		**4,207,391**	**3,778,929**
NON-CURRENT ASSETS			
Plant and equipment		7,656	7,656
Exploration and evaluation expenditure	b	12,135,783	-
TOTAL NON-CURRENT ASSETS		**12,143,439**	**7,656**
TOTAL ASSETS		**16,350,830**	**3,786,585**
CURRENT LIABILITIES			
Trade and other payables	c	1,011,411	642,467
TOTAL CURRENT LIABILITIES		**1,011,411**	**642,467**
NON-CURRENT LIABILITIES			
Provision - Rehabilitation	d	818,808	-
TOTAL NON-CURRENT LIABILITIES		**818,808**	**-**
TOTAL LIABILITIES		**1,830,219**	**642,467**
NET ASSETS		**14,520,611**	**3,144,119**

Source: Javelin's audited financial statements for the year ended 30 June 2026, management accounts as at 31 August 2026 and BDO analysis

We have not undertaken a review of Javelin's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

We have been advised that there have not been any significant changes to the net assets of Javelin since 30 June 2026, and that the above assets and liabilities represent their fair market values apart from the adjustments detailed below. Where the above balances differ materially from the audited position as at 30 June 2026, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of Javelin's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted the cash position of the Company to reflect the cash balance of $3.49 million from Javelin's management accounts as at 31 August 2026. We have obtained bank statements to support this cash balance.

Note b) Exploration and evaluation expenditure

We have adjusted the balance of capitalised exploration and evaluation expenditure to nil, as these assets are already accounted for within VRM's valuation of Javelin's mineral assets in Section 10.1.1.

Note c) Trade and other payables

We have adjusted the trade and other payables balance of Javelin to reflect the balance from the management accounts of $0.64 million as at 31 August 2026. We have obtained supporting documentation for this balance.

Note d) Rehabilitation provision

The book value of the provision relates solely to the rehabilitation obligation assumed as part of the acquisition of the Eureka Project. As outlined in Section 7.1 of the ITVR, the comparable transaction methodology used to value the Eureka Project is considered to include rehabilitation liabilities, as many of the transactions used in the comparable transaction methodology covered historic open pit and underground mines. Therefore, we have adjusted the balance of the rehabilitation provision to nil, as this is accounted for separately within VRM's valuation of Javelin's mineral assets in Section 10.1.1.

10.1.3. Transaction costs

We have reflected the transaction costs that are expected to be incurred by Javelin subsequent to 31 August 2026, regardless of whether the Offers proceed.

Based on estimates provided by the Company and disclosures in the Target's Statement, we have assumed transaction costs to be incurred by Javelin regardless of whether the Offers proceed to be approximately $270,000.

We have not considered the transaction costs that have been incurred by Javelin prior to 31 August 2026, as these costs are reflected in the cash position in Section 10.1.2.

10.1.4. Number of Javelin shares on issue prior to the Offers

As detailed in Section 5.8, the number of Javelin shares on issue as at the date of our Report is 288,985,546, which we have adopted in our Sum-of-Parts valuation.

We note that the Company has 162,847,941 options on issue as at the date of our Report, as set out in Section 5.8. We have reflected the dilutionary impact from the notional exercise of the "in-the-money" options in our valuation of a Javelin share prior to the Offers on a diluted basis in Section 10.1.5.

We note that the Company has 15,161,294 performance rights on issue as at the date of our Report, comprising 15,161,288 Javelin Performance Rights and six Javelin Vendor Performance Rights (that convert to a maximum of 23,333,334 Javelin shares). The performance rights will vest on achievement of various performance hurdles as detailed in Section 5.8. As at the date of our Report, these performance rights have not vested and as such, we have not reflected the dilutionary impact of these in the number of Javelin shares on issue prior to the Offers. Furthermore, we consider there to be insufficient grounds for us to determine the timing and likelihood of the vesting conditions being achieved. Therefore, we have not reflected the dilutionary impact from the vesting and exercise of the performance rights in our valuation of a Javelin share prior to the Offers.

10.1.5. Value of a Javelin share prior to the Offers on a diluted basis

In assessing the diluted value of a Javelin share prior to the Offers, we have adjusted for the cash that would be received, and the increase in the number of shares outstanding, for the notional exercise of any "in-the-money" Javelin Options on issue prior to the Offers. Details on the Javelin Options can be found in Section 5.8.

We have assessed whether the Javelin Options would be exercised under each of the low, preferred and high valuation scenarios of the undiluted value of a Javelin share prior to the Offers.

This is summarised in the table and accompanying notes below:

Value of a Javelin share prior to the Offers (diluted)	Ref.	Low $'000	Preferred $'000	High $'000
Value of Javelin prior to the Offers (control, undiluted)	10.1	19,274	24,674	30,174
Add: cash from notional exercise of "in-the-money" Javelin Options	a	5,503	5,503	6,463
Value of Javelin prior to the Offers		**24,777**	**30,177**	**36,637**
Adjusted number of Javelin shares on issue prior to the Offers	b	377,743,240	377,743,240	388,065,820
Value of a Javelin share prior to the Offers (control, diluted) ($)		**0.066**	**0.080**	**0.094**

Source: BDO analysis

Note a) Cash received from notional exercise of "in-the-money" Javelin Options

The share price used to determine whether the Javelin Options are "in-the-money" is the Sum-of-Parts undiluted value per Javelin share prior to the Offers, on a controlling interest basis as set out in Section 10.1, of $0.067, $0.085 and $0.104 under our low, preferred and high scenarios, respectively.

A summary of the Javelin Options that are deemed to be "in-the-money" under our low, preferred and high scenarios is presented in the table below:

Description	Number	Low	Preferred	High
JAVOA: Quoted option expiring 31-Dec-28 exercisable at $0.062	88,757,694	In-the-money	In-the-money	In-the-money
JAVAB: Unquoted option expiring 31-Dec-28 exercisable at $0.093	10,322,580	Out-of-the-money	Out-of-the-money	In-the-money
JAVAA: Unquoted option expiring 31-Dec-28 exercisable at $0.310	24,574,153	Out-of-the-money	Out-of-the-money	Out-of-the-money
JAVAAA: Unquoted option expiring 06-Dec-26 exercisable at $0.124	39,193,514	Out-of-the-money	Out-of-the-money	Out-of-the-money
Total "in-the-money" Javelin Options		**88,757,694**	**88,757,694**	**99,080,274**
Cash raised on exercise ($)		**5,502,977**	**5,502,977**	**6,462,977**

Source: BDO analysis

Note b) Adjusted shares on issue including the notional exercise of "in-the-money" Javelin Options

The notional exercise of the "in-the-money" Javelin Options would increase the number of shares on issue, as summarised in the table below:

Adjusted shares on issue prior to the Offers	Low	Preferred	High
Number of shares on issue prior to the Offers	288,985,546	288,985,546	288,985,546
Shares issued from notional exercise of "in-the-money" Javelin Options	88,757,694	88,757,694	99,080,274
Total adjusted shares on issue prior to the Offers	**377,743,240**	**377,743,240**	**388,065,820**

Source: BDO analysis

10.2 QMP valuation

To provide a comparison to the valuation of a Javelin share in Section 10.1, we have also assessed the QMP of a Javelin share.

The quoted market value of a company's shares is reflective of a minority interest. A minority interest is an interest in a company that is not significant enough for the holder to have an individual influence in the operations and value of that company.

RG 111.43 suggests that when considering the value of a company's shares for the purposes of a control transaction the expert should consider a premium for control. An acquirer could be expected to pay a premium for control due to the advantages they will receive should they obtain 100% control of another company. These advantages include the following:

- Control over decision making and strategic direction.
- Access to underlying cash flows.
- Control over dividend policies.
- Access to potential tax losses.

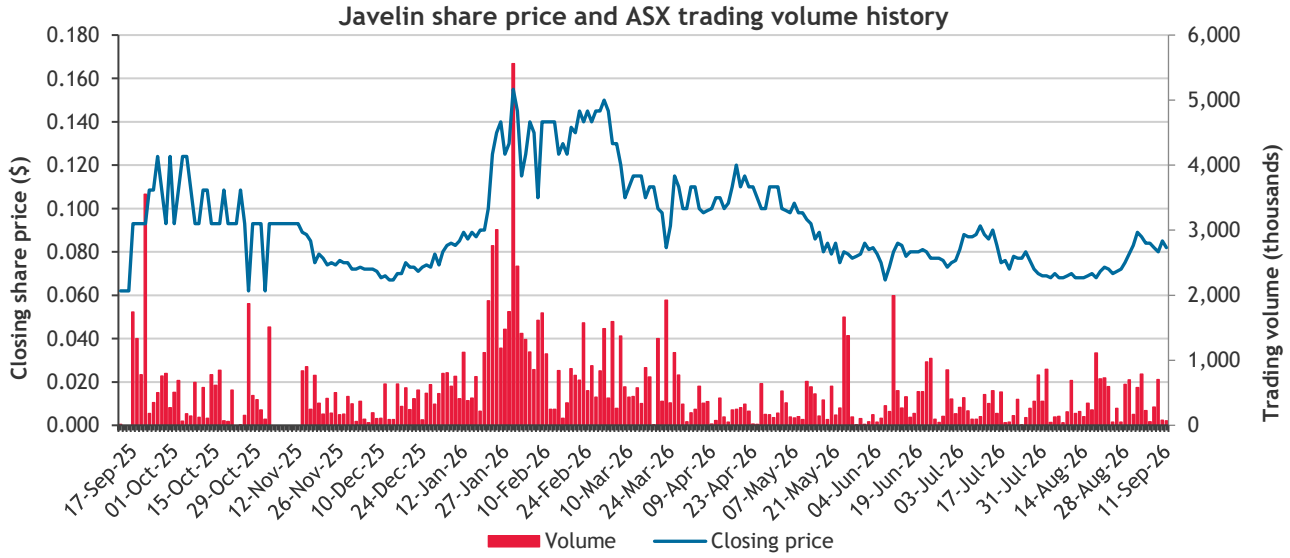
RG 111 states that the expert should calculate the value of a target's shares as if 100% control were being obtained. The expert can then consider an acquirer's practical level of control when considering reasonableness. Reasonableness has been considered in Section 15.

Therefore, our calculation of the QMP of a Javelin share including a premium for control has been prepared in two parts. The first part is to calculate the QMP of a Javelin share on a minority interest basis. The second part is to add a premium for control to the minority interest value to arrive at a QMP value that includes a premium for control.

Minority interest value

Our analysis of the QMP of a Javelin share is based on the pricing prior to the announcement of the Offers. This is because the market pricing following the announcement of the Offers may include the effects of any change in value resulting from the Offers. However, we have considered the value of a Javelin share following the announcement of the Offers when we have considered reasonableness in Section 15.5.3.

Information on the Offers was announced to the market on 16 September 2026. However, the Company went into a trading halt on 14 September 2026 and thus, 11 September 2026 is the last trading day prior to the announcement of the Offers. Therefore, we have assessed the QMP of a Javelin share over the period from 12 September 2025 to 11 September 2026. The following chart provides a summary of the closing share price movements and trading volume of Javelin shares over this period.



Source: S&P Capital IQ and BDO analysis

The closing price of a Javelin share over the period from one year prior to announcement to 11 September 2026 ranged from a low of $0.062 on 31 October 2025 to a high of $0.155 on 29 January 2026. The largest day of single trading over the assessed period was 29 January 2026, when 5,561,204 shares were traded.

To provide further analysis of the QMP of a Javelin share, we have also considered the VWAP for 10-, 30-, 60- and 90-day periods to 11 September 2026, being the last trading day prior to the announcement of the Offers, to remove the influence of any movements in the price of Javelin shares that have occurred following the announcement of the Offers.

Share price per unit	11-Sep-26	10 days	30 days	60 days	90 days
Closing price	$0.082				
VWAP		$0.085	$0.075	$0.077	$0.079

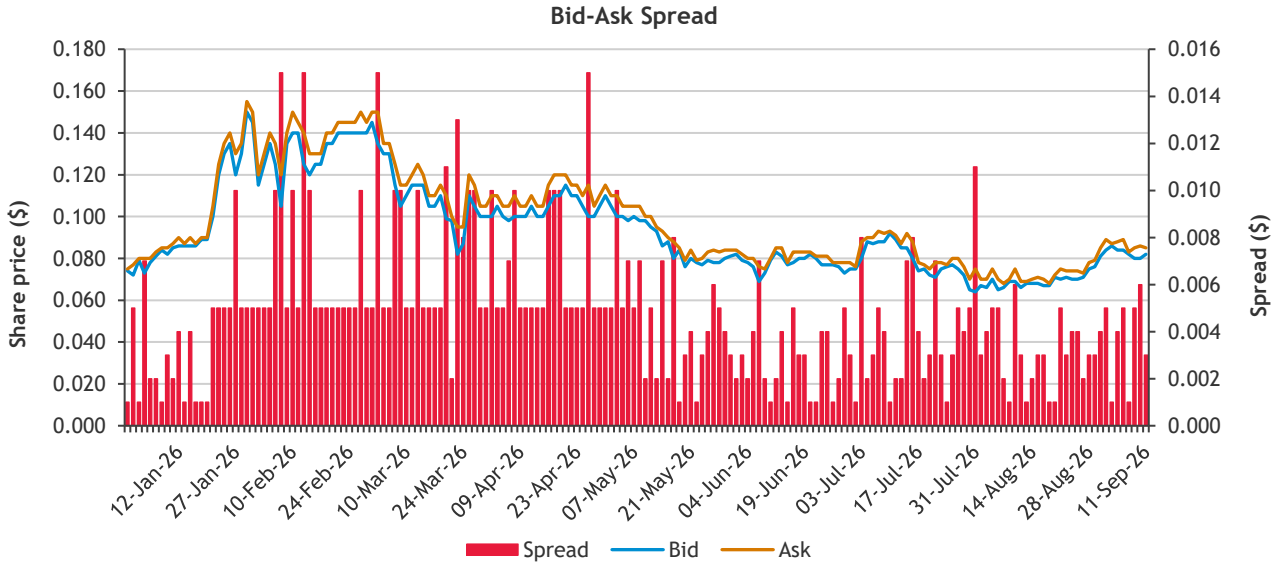
Source: S&P Capital IQ and BDO analysis

An analysis of the volume of trading in Javelin shares over the 254-trading day (one year) period to 11 September 2026 is set out below:

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.082	$0.082	71,012	0.02%
10 days	$0.079	$0.089	3,639,793	1.28%
30 days	$0.068	$0.089	10,989,728	3.85%
60 days	$0.068	$0.092	20,999,396	7.38%
90 days	$0.067	$0.098	32,822,657	11.75%
180 days	$0.067	$0.155	101,320,720	37.30%

Source: S&P Capital IQ and BDO analysis

Additionally, we have considered the bid-ask spread of Javelin shares over the 180-trading day period prior to the announcement of the Offers, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the 180-day period prior to the announcement of the Offers to be $0.005, which equates to approximately 5.04% of the prevailing share price over that period.

RG 111.86 states that for the QMP methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities.
- Approximately 1% of a company's securities are traded on a weekly basis.
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company.
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of Javelin, we consider the shares to display a moderate level of liquidity, on the basis that approximately 1% of securities have been traded weekly on average over the assessed period, with 37.30% of Javelin's issued capital being traded over the 180 trading-day period prior to the announcement of the Offers. In addition, of the 52 weeks in which our analysis is based on, more than 1% of the Company's securities had been traded in 17 of those weeks, with approximately 0.98% of Javelin's securities being traded weekly on average over this period.

Our assessment is that a range of values for a Javelin share based on market pricing, after disregarding post-announcement pricing, is between $0.075 and $0.085.

QMP including control premium

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to Javelin's QMP results in the following QMP including a premium for control:

QMP valuation of a Javelin share prior to the Offers	Low $	Preferred $	High $
QMP	0.075	0.080	0.085
Control premium	25%	30%	35%
QMP valuation including a premium for control	**0.094**	**0.104**	**0.115**

Source: BDO analysis

Therefore, our valuation of a Javelin share prior to the Offers based on the QMP methodology and including a premium for control is between $0.094 and $0.115, with our preferred QMP value of a Javelin share being a rounded midpoint value of $0.104. We have selected the midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.3 Share placement to Mr Geraghty

As detailed in Section 9.1, we have considered a market-based approach as a cross-check to our valuation of a Javelin share prior to the Offers. This approach considers recent transactions in Javelin shares, specifically the share placement to Mr Geraghty in June 2026 (outlined in Section 5.5).

In assessing the relevance of the placement, we considered whether it was conducted on an arm's length basis and whether the interest subscribed for was sufficiently substantial to provide a reliable indication of the underlying value of Javelin.

Mr Geraghty was a new shareholder at the time of the placement. Accordingly, we consider the transaction to have been between a knowledgeable and willing, but not anxious, buyer and a willing, but not anxious, seller acting at arm's length.

We also considered the size of the interest subscribed for under the placement, as summarised below:

Share placement to Mr Geraghty	
Issue price ($/share)	**0.080**
Shares on issue in Javelin prior to the placement	269,735,700
Number of shares subscribed for under the placement	18,750,000
Total shares on issue in Javelin following the placement	288,485,700
Shares subscribed for under the placement as a % of total Javelin shares on issue following the placement	**6.50%**

Source: BDO analysis

As shown above, the shares subscribed for by Mr Geraghty represented approximately 6.5% of Javelin's enlarged issued capital following the placement.

In assessing the relevance of the placement, we note that the shares issued to Mr Geraghty at $0.080 per share were accompanied by the issue of 35,000,000 free-attaching Javelin Options. Accordingly, the placement consideration should be considered in the context of the overall package of securities issued to Mr Geraghty. To the extent the options had value at the respective issue dates and were issued for no additional consideration, the economic value attributable to the ordinary shares in isolation may be lower than the stated issue price. We have therefore considered the placement as a broad market-based cross-check and have not relied upon the issue price as a primary indicator of the value of a Javelin share prior to the Offers.

The interest subscribed for under the placement represented a minority interest in Javelin. As we are valuing a Javelin share prior to the Offers on a controlling interest basis, we have applied a control premium to the placement price for the purposes of our market-based cross-check.

Based on our analysis in Appendix 3, we consider an appropriate premium for control to be in the range of 25% to 35%. Applying a control premium to the market-based assessment results in the following value of a Javelin share prior to the Offers including a premium for control:

Market-based assessment	Low $	Preferred $	High $
Market-based assessment	0.080	0.080	0.080
Control premium (Appendix 3)	25%	30%	35%
Market-based valuation including a premium for control	**0.100**	**0.104**	**0.108**

Source: BDO analysis

Therefore, our valuation of a Javelin share prior to the Offers based on the market-based assessment and including a premium for control is between $0.100 and $0.108, with our preferred value being a midpoint value of $0.104. We have selected the midpoint between the low and high values as the preferred value, as there is no reason for us to select a value on either end of the above assessed range.

10.4 Assessment of the value of a Javelin share

The results of the valuations performed are summarised in the table below:

Valuation of a Javelin share prior to the Offers	Ref.	Low $	Preferred $	High $
Sum-of-Parts (controlling interest and diluted basis)	10.1	0.066	0.080	0.094
QMP (controlling interest basis)	10.2	0.094	0.104	0.115
Market-based assessment (controlling interest basis)	10.3	0.100	0.104	0.108

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate primary methodology for valuing a Javelin share prior to the Offers. Javelin's core value is attributable to the Eureka, Coogee and Central Yilgarn projects, which have been independently valued by VRM in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides.

The QMP approach is only appropriate where a company's shares trade in a liquid and active market. As outlined in our liquidity analysis in Section 10.2, Javelin shares display a moderate level of liquidity. Accordingly, the market price may not fully reflect the underlying value of a Javelin share, and as such we have not relied on the QMP approach as a primary valuation methodology. Instead, we have used the QMP approach as a broad cross-check to our Sum-of-Parts valuation. The low end of the QMP valuation range provides broad support for the high end of the Sum-of-Parts valuation range.

The share placement to Mr Geraghty also provides a relevant market-based cross-check, given its recency, the arm's length nature of the raising, and the size of the placement. However, given the package of securities issued under the placement included 35,000,000 free-attaching Javelin Options, we cannot rely on the issue price of the ordinary shares as a primary methodology. Given that the free-attaching Javelin Options were issued for no additional consideration, any value attributable to the options would effectively be reflected in the issue price of the ordinary shares. As such, we do not consider the stated issue price to provide a reliable indication of the value of the ordinary shares on a standalone basis and may partly explain why the market-based assessment is higher than our Sum-of-Parts valuation. Notwithstanding, the placement price provides broad support for the QMP valuation range.

We note from the table above that the values derived under the Sum-of-Parts approach are lower than those derived under the QMP and market-based approaches. This difference may be attributable to the following factors:

- Valuations of exploration and development assets prepared by independent technical specialists may differ from market-based valuations. VRM valued Javelin's mineral assets in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides. Market participants are not subject to these requirements and may apply different technical and economic assumptions, including expectations regarding the potential upside or downside of exploration assets as market conditions change.
- As outlined in our liquidity analysis in Section 10.2, Javelin shares display a moderate level of liquidity. Accordingly, the market price may not fully reflect the underlying value of a Javelin share.
- As stated above, the market-based approach is based on the capital raising price. However, this price reflects the value of the combined package of ordinary shares and free-attaching Javelin Options, rather than the value of the ordinary shares on a standalone basis.

Based on the results above, we consider the Sum-of-Parts approach to be the most appropriate primary methodology for valuing a Javelin share prior to the Offers. Accordingly, we have adopted the valuation range derived solely under the Sum-of-Parts approach. We consider the value of a Javelin share prior to the Offers to be between $0.066 and $0.094, with a preferred value of $0.080.

11. Valuation of Share Offer Consideration

The Share Offer Consideration comprises 0.5882 New FirstAU Shares for each Javelin share accepted into the Share Offer. In valuing the Share Offer Consideration, we have adopted the Sum-of-Parts methodology to assess the value of a New FirstAU Share (on a minority interest basis). We have then multiplied this by the Exchange Ratio to derive the value of the Share Offer Consideration (on a minority interest basis).

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining or increasing control of the target; and
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

Further, under RG 111.34, it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity.

Therefore, we have assessed the value of a New FirstAU Share on a minority interest basis.

Our valuation of the Share Offer Consideration assumes the maximum 100% acceptance of the Share Offer, meaning we have assumed that FirstAU will hold a relevant interest of 100% in Javelin following the Offers.

11.1 Sum-of-Parts valuation of the Merged Group

We have employed the Sum-of-Parts methodology to estimate the fair market value of a New FirstAU Share, and as such, the value of the Share Offer Consideration (on a minority interest basis). Under this approach, we have aggregated the estimated fair market values of the Merged Group's underlying assets and liabilities, having consideration to the following:

- The value of Javelin prior to the Offers on a controlling interest basis, using the Sum-of-Parts approach assessed in Section 10.1 of our Report. We have assumed that FirstAU will hold a relevant interest of 100% in Javelin following the Offers. The value of Javelin has been included on an undiluted basis as the Javelin Options are subject to the Option Offer and have been valued in Section 13 of our Report.
- The value of FirstAU's mineral assets, including the Gimlet, Riverina East, Barlee, Eastern Victorian Goldfields Projects, Regional WA Tenements, as well as the NSR royalty over the Nimba Gold Project, having reliance on the valuation performed by VRM.
- The value of FirstAU's other assets and liabilities not included in the other components of the Sum-of-Parts valuation, using the NAV methodology.
- The value of FirstAU's transaction costs related to the Offers.
- The adjusted number of shares on issue in the Merged Group following the Offers. We have assumed FirstAU will hold a relevant interest of 100% in Javelin following the Offers.
- The application of a minority interest discount.

Our Sum-of-Parts valuation of the Share Offer Consideration is set out in the table below:

Sum-of-Parts valuation of the Share Offer Consideration	Ref.	Low $'000	Preferred $'000	High $'000
Value of Javelin prior to the Offers (control)	10.1	19,274	24,674	30,174
Value of FirstAU's mineral assets	11.1.1	9,800	14,100	18,800
Value of FirstAU's other assets and liabilities	11.1.2	1,754	1,754	1,754
Transaction costs	11.1.3	(222)	(222)	(222)
Total value of the Merged Group following the Offers (control)		**30,606**	**40,306**	**50,506**
Merged Group shares on issue following the Offers	11.1.4	367,073,411	367,073,411	367,073,411
Value of a New FirstAU Share (control) ($)		**0.083**	**0.110**	**0.138**
Minority interest discount	*11.1.5*	26%	23%	20%
Value of a New FirstAU Share (minority) ($)		**0.061**	**0.085**	**0.110**
Exchange ratio		*0.5882*	*0.5882*	*0.5882*
Value of the Share Offer Consideration (minority) ($)		**0.036**	**0.050**	**0.065**

Source: BDO analysis

Based on the above, we have assessed the value of the Share Offer Consideration (on a minority interest basis) to be in the range of $0.036 and $0.065, with a preferred value of $0.050.

We considered the diluted value of the Share Offer Consideration when we considered the FirstAU options on issue. Given these are mostly "out-of-the-money" under the above valuation range and given the quantum of options relative to the shares on issue, any assumed exercise of the "in-the-money" options would not be material to the value of the Share Offer Consideration. Therefore, we have not adjusted our valuation for any assumed exercise of FirstAU options.

11.1.1. Valuation of FirstAU's mineral assets

In performing our valuation of FirstAU's mineral assets, we have relied on the ITVR prepared by VRM, an independent technical specialist. We instructed VRM to perform an independent market valuation of FirstAU's mineral assets.

VRM considered various valuation methodologies, including the comparable transactions method as the primary valuation methodology for the Gimlet Project, the geoscientific approach as the primary methodology for the Barlee Project and the Regional WA Tenements, the actual transaction approach as the primary methodology for the Riverina East and Eastern Victorian Goldfields Projects, and the income-based approach as the primary methodology for the 2% NSR royalty over the Nimba Gold Project.

VRM considered the yardstick approach as the secondary methodology for Gimlet and Eastern Victorian Goldfields, the PEM approach as the secondary methodology for Barlee, Riverina East and the Regional WA Tenements, as well as the actual transaction approach as the secondary methodology for Barlee, and the geoscientific approach as the secondary methodology for Riverina East and Eastern Victorian Goldfields.

As discussed in its ITVR, VRM has elected to adopt the assessed values implied by the comparable transactions methodology in forming its valuation range for Gimlet, the assessed values implied by the geoscientific approach in forming its valuation range for the Barlee Project and the Regional WA Tenements, and the assessed values implied by the actual transaction approach in forming its valuation range for Riverina East and Eastern Victorian Goldfields.

We note that we do not consider the 2% NSR royalty over the Nimba Gold Project to have material value given the early-stage nature of the project. Additionally, we note the value derived by VRM under this approach is in the same broad order of magnitude as the carrying value of the Company's 35% interest in the Nimba Licence at 31 December 2025, being $600,000.

The range of values for FirstAU's mineral assets as assessed by VRM is summarised below.

Value of FirstAU's mineral assets	Low $'000	Preferred $'000	High $'000
Gimlet Project	6,570	8,760	10,950
Barlee Project	500	660	830
Riverina East Project	2,200	3,650	5,500
Regional WA Tenements	320	420	530
Eastern Victorian Goldfields Project	210	450	700
Nimba Gold (2% NSR royalty)	Nil	140	280
Total value of FirstAU's mineral assets (rounded)	**9,800**	**14,100**	**18,800**

Source: ITVR prepared by VRM

Further information on VRM's approach and conclusions is detailed in its ITVR contained in Appendix 4.

We note that VRM's valuation excludes the Sandstone, Lady Jane and Ida Valley projects because the related acquisitions were incomplete as at the date of our Report and the ITVR. Accordingly, in Section 11.1.2, we have adjusted FirstAU's cash and cash equivalents to add back the cash consideration paid for the Sandstone and Ida Valley projects, thereby neutralising the effect of these incomplete acquisitions on our valuation. No adjustment was required for the Lady Jane Project as FirstAU had not paid any cash consideration for that acquisition as at the date of the management accounts, being 31 August 2026. Further details of these incomplete acquisitions are set out in Section 6.7 of our Report.

11.1.2. Valuation of FirstAU's other assets and liabilities

The other assets and liabilities of FirstAU represent the assets and liabilities that have not been specifically addressed elsewhere in our Sum-of-Parts valuation. From our analysis of the other assets and liabilities, we do not consider there to be a material difference between book value and fair value, unless an adjustment has been noted below.

A summary of the other assets and liabilities identified is shown below:

Other assets and liabilities	Note	Reviewed as at 30-Jun-26 $	Adjusted $
CURRENT ASSETS			
Cash and cash equivalents	a	4,190,979	2,103,945
Other receivables		104,118	104,118
Other financial assets	b	138,381	138,381
TOTAL CURRENT ASSETS		**4,433,478**	**2,346,444**
NON-CURRENT ASSETS			
Exploration and evaluation	c	6,717,241	-
Motor vehicles		15,832	15,832
TOTAL NON-CURRENT ASSETS		**6,733,073**	**15,832**
TOTAL ASSETS		**11,166,551**	**2,362,276**

Other assets and liabilities	Note	Reviewed as at 30-Jun-26 $	Adjusted $
CURRENT LIABILITIES			
Trade and other payables	d	3,315,306	608,267
TOTAL CURRENT LIABILITIES AND TOTAL LIABILITIES		**3,315,306**	**608,267**
NET ASSETS		**7,851,245**	**1,754,009**

Source: FirstAU's reviewed financial statements for the half-year ended 30 June 2026, management accounts as at 31 August 2026 and BDO analysis

We have not undertaken a review of FirstAU's unaudited management accounts in accordance with Australian Auditing and Assurance Standard 2405 Review of Historical Financial Information and do not express an opinion on this financial information. However, nothing has come to our attention as a result of our procedures that would suggest the financial information within the management accounts has not been prepared on a reasonable basis.

Where the above balances differ materially from the reviewed position as at 30 June 2026, we have obtained supporting documentation to validate the adjusted values used.

We note the following in relation to the above valuation of FirstAU's other assets and liabilities:

Note a) Cash and cash equivalents

We have adjusted FirstAU's cash and cash equivalents position to reflect the management accounts balance of $1.65 million as at 31 August 2026, which we have verified against supporting bank statements.

We then added back the initial cash consideration paid after 30 June 2026 as exclusivity fees for the Sandstone and Ida Valley projects (outlined in Section 6.7). These acquisitions were incomplete as at the date of our Report and the ITVR and, accordingly, were excluded from VRM's valuation of FirstAU's mineral assets in Section 11.1.1. VRM also excluded the Lady Jane Project, however, no adjustment was required because FirstAU had not paid any cash consideration for that acquisition as at 31 August 2026.

The adjustments to cash and cash equivalents are summarised in the table below:

Cash and cash equivalents	$
Cash and cash equivalents balance from management accounts as at 31 August 2026	1,653,945
Add: initial cash consideration paid to acquire the Sandstone Project	350,000
Add: initial cash consideration paid to acquire the Ida Valley Project	100,000
Adjusted cash and cash equivalents	**2,103,945**

Source: FirstAU's reviewed financial statements for the half-year ended 30 June 2026, management accounts as at 31 August 2026 and BDO analysis

As we also excluded FirstAU's exploration and evaluation assets from our analysis of its other assets and liabilities in Note c), adding back the cash consideration paid for the incomplete transactions neutralises the effect of the cash payments for the incomplete transactions on our valuation of the Share Offer Consideration.

Note b) Other financial assets

Other financial assets as at 30 June 2026 includes the $75,000 carrying value of FirstAU's holding of 75,000,000 Pacific shares, received as consideration for the Pacific Option fee, as outlined in Sections 6.5 and 6.9 of our Report. The remaining balance comprised tenement rehabilitation and security deposits.

Although Pacific's share price has fluctuated after 30 June 2026, the resulting change in value was not material. Accordingly, we have made no adjustment for this in our analysis of FirstAU's other assets and liabilities.

Note c) Exploration and evaluation

We have adjusted the book value of exploration and evaluation of $6.72 million as at 30 June 2026 to nil, as it is reflected in VRM's valuation of FirstAU's mineral assets, which have been valued separately in Section 11.1.1 of our Report.

Note d) Trade and other payables

We have adjusted the FirstAU's trade and other payables to reflect the balance of $0.61 million reported in its management accounts as at 31 August 2026. We have obtained supporting documentation for this balance.

11.1.3. Transaction costs

In connection with the Offers, FirstAU has estimated the transaction costs expected to be incurred if the Offers are completed. Based on estimates provided by FirstAU, we have assumed transaction costs to be incurred by FirstAU in relation to the Offers to be approximately $221,580.

Consistent with our treatment of transaction costs in Section 10.1.3, we have included only those costs that have been, or are expected to be, incurred after 31 August 2026. Costs incurred on or before that date have not been included as they are already reflected in our valuation of FirstAU's other assets and liabilities.

We have already included the value of the transaction costs that have been or will be incurred by Javelin regardless of whether the Offers complete in our Sum-of-Parts valuation of the Share Offer Consideration, within the value of Javelin prior to the Offers. Therefore, we have included only transaction costs expected to be incurred by FirstAU.

11.1.4. Number of Merged Group shares on issue following the Offers

In calculating the number of Merged Group shares on issue following the Offers, we have assumed the following:

- Javelin will use all reasonable endeavours to procure that all outstanding Javelin Performance Rights will either be cancelled in consideration for the issue of new Javelin shares, or vest in accordance with their terms and be exercised, and the resulting Javelin shares are issued. The Javelin Vendor Performance Rights will be cancelled in consideration for the issue of new FirstAU performance rights, noting the cancellation deed that was entered into on 2 November 2026. The Javelin Vendor Performance Rights remain subject to outstanding performance conditions. Given there are insufficient reasonable grounds to assess the likelihood or timing of those conditions being satisfied, we have not assumed that the Javelin Vendor Performance Rights will vest and, accordingly, have not included them in our assessment of dilution.
- The resulting Javelin shares from the conversion of the Javelin Performance Rights will be available to participate in the Share Offer and receive the Share Offer Consideration.
- FirstAU will hold a relevant interest of 100% in Javelin following the Offers. Therefore, all Javelin shares on issue will participate in the Share Offer and will be exchanged for New FirstAU Shares, based on the Exchange Ratio of 0.5882 New FirstAU Shares for each Javelin share held.

We note that FirstAU has 17,857,379 unvested performance rights on issue as at the date of our Report. These performance rights will vest on achievement of the performance hurdles outlined in Section 6.11. As at the date of our Report, these performance rights have not vested and as such, we have not reflected the dilutionary impact of these in the number of Merged Group shares on issue following the Offers. Furthermore, we consider there to be insufficient reasonable grounds for us to determine the timing and likelihood of the vesting conditions being achieved. Therefore, we have not reflected the dilutionary impact from the vesting and exercise of the performance rights in our valuation of a New FirstAU Share.

We also note that FirstAU has 16,952,323 unlisted options on issue as at the date of our Report. We considered the potential dilutionary impact on the value of the Share Offer Consideration from the notional exercise of any "in-the-money" FirstAU options, and concluded that given most of the options are "out-of-the-money", and given the quantum of options relative to the shares on issue, any assumed exercise of the "in-the-money" options would not be material to the value of the Share Offer Consideration. Therefore, we have not included the FirstAU options in the adjusted number of Merged Group shares on issue following the Offers.

Based on the above, the share structure of the Merged Group following the completion of the Offers is summarised in the table below:

Capital structure of the Merged Group following the Offers	
Javelin shares on issue prior to the Offers	288,985,546
Add: Javelin shares to be issued on vesting of Javelin Performance Rights	15,161,288
Javelin shares available to receive the Share Offer Consideration (100% acceptance)	**304,146,834**
New FirstAU Shares that Shareholders will receive for each Javelin share held	*0.5882*
New FirstAU Shares to be issued to accepting Shareholders	**178,899,168**
FirstAU shares on issue prior to the Offers	188,174,243
Total Merged Group shares on issue following the Offers	**367,073,411**

Source: Target's Statement and BDO analysis

11.1.5. Minority interest discount

The value of a New FirstAU Share derived under the Sum-of-Parts approach reflects the value of a controlling interest in FirstAU. A controlling interest provides the holder with the ability to influence the operations, strategic direction and value of the company.

We note that if the Share Offer is accepted by all Javelin Shareholders, Javelin Shareholders will hold approximately 49% of the Merged Group, with FirstAU shareholders holding approximately 51%. However, as discussed in Section 3.3, given the potential for materially different ownership outcomes depending on the level of acceptances, we do not consider it appropriate to assess the Share Offer as a merger of equals and have instead assessed it as a control transaction under RG 111. We have considered a minority interest to minority interest assessment in Section 15.6.3, as part of our analysis of whether the Offers are reasonable.

Therefore, we applied a minority interest discount to the value of a New FirstAU Share derived under the Sum-of-Parts approach. The minority interest discount represents the inverse of the applicable control premium and is calculated using the formula: 1 – [1 / (1 + control premium)].

Based on our analysis in Appendix 3, we consider an appropriate control premium to be in the range of 25% to 35%, with a midpoint of 30%. This corresponds to a rounded minority discount in the range of 20% to 26%, with a rounded midpoint of 23%.

11.2 QMP valuation

The Share Offer Consideration comprises 0.5882 New FirstAU Shares for every Javelin share held. In valuing the Share Offer Consideration, we have adopted the QMP valuation methodology to assess the value of a New FirstAU Share, and therefore the Share Offer Consideration, by multiplying our assessed value of a New FirstAU Share by the Exchange Ratio. The value derived under the QMP methodology reflects a minority interest value.

Assessing non-cash consideration in control transactions

When assessing non-cash consideration in control transactions, RG 111.31 suggests that a comparison should be made between the value of the securities being offered (allowing for a minority discount) and the value of the target entity's securities, assuming 100% of the securities are available for sale. This comparison reflects the fact that:

- the acquirer is obtaining or increasing control of the target; and
- the security holders in the target will be receiving scrip constituting minority interests in the combined entity.

RG 111.32 suggests that if we use the quoted market price of securities to value the offered consideration, then we must consider and comment on:

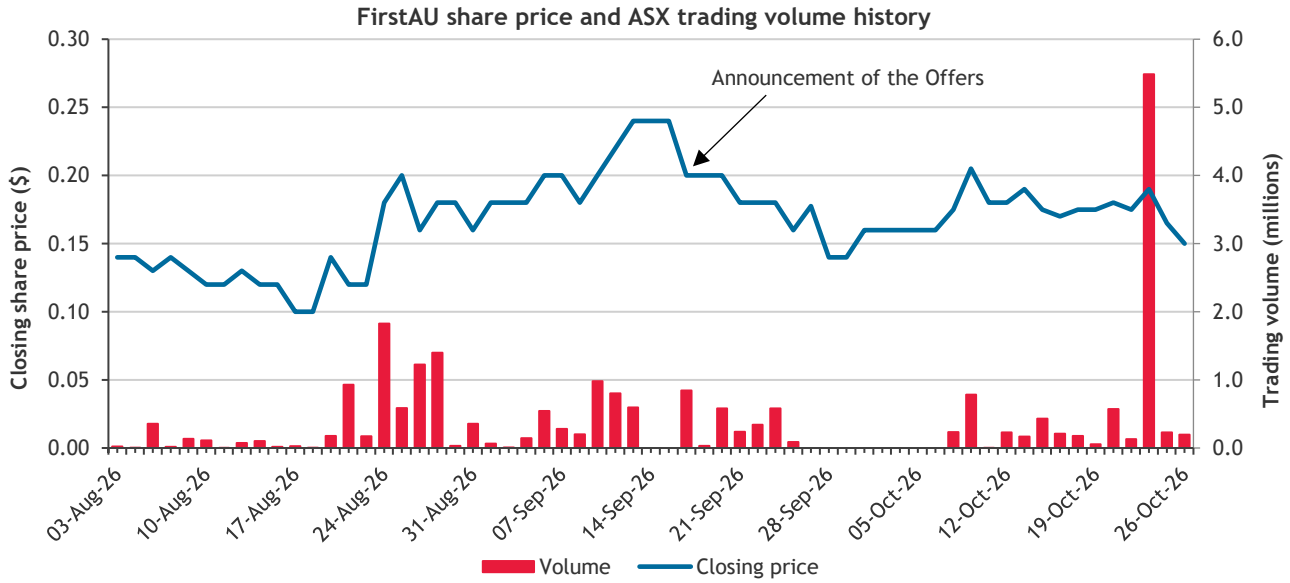
- the depth of the market for those securities;
- the volatility of the market price; and
- whether or not the market value is likely to represent the value if the takeover bid is successful.

Under RG 111.34 it is noted that if, in a scrip bid, the target is likely to become a controlled entity of the bidder, the bidder's securities can also be valued using a notionally combined entity. However, it should still be noted that the accepting holders are likely to hold minority interests in that combined entity. Therefore, we have assessed the quoted market price for a New FirstAU Share on a minority interest basis.

Post announcement pricing of FirstAU

We have used the QMP of FirstAU shares following the announcement of the Offers as a proxy for the value of a New FirstAU Share. In our view, FirstAU's share price during this period provides an indicator of the value of a share in the Merged Group, as market participants are fully informed of the terms of the Offers, and FirstAU's share price therefore reflects the market's collective assessment of the value of a share in the Merged Group on a minority interest basis. The market's assessment includes expectations concerning completion of the Offers, acceptance levels of the Offers, the associated dilution from issuing the Share Offer Consideration, and the combined asset portfolio of the Merged Group. Accordingly, our QMP analysis is based on the trading price of FirstAU shares from 16 September 2026, being the date on which the Offers were announced.

A graph of FirstAU's share price and trading volume leading up to, and following the announcement of the Offers is set out below:



Source: S&P Capital IQ and BDO analysis

The Offers were announced on 16 September 2026. On the date the Offers were announced, FirstAU's share price closed at $0.200, down from a closing price of $0.220 on the previous trading day. On that day, 843,320 shares were traded, representing approximately 0.45% of FirstAU's issued capital. Following the announcement of the Offers, the closing price of FirstAU has fluctuated between a high of $0.205 on 8 October 2026 and a low of $0.140 on 28 and 29 September 2026.

To provide further analysis of the market prices for a FirstAU share following the announcement of the Offers, we have also considered the VWAP for the below periods following the announcement up to 26 October 2026:

Share price per unit	26-Oct-26	5 days	10 days	15 days	20 days	From announcement to 26-Oct-26 (27 days)
Closing price	$0.150					
VWAP		$0.181	$0.181	$0.182	$0.182	$0.185

Source: S&P Capital IQ and BDO analysis

In accordance with RG 111, we also consider it appropriate to assess the liquidity of FirstAU shares before utilising the QMP methodology to value a New FirstAU Share. The table below sets out the liquidity of FirstAU shares as proxied by the volume traded as a percentage of the number of shares on issue. We have conducted this analysis over the post-announcement period from 16 September 2026 to 26 October 2026 in order to determine whether we consider the FirstAU shares to trade in a liquid and active market in the period following the announcement of the Offers.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day (16-Sep-26)	$0.200	$0.200	843,320	0.45%
5 days	$0.180	$0.200	2,035,893	1.08%
10 days	$0.140	$0.200	2,704,804	1.44%
15 days	$0.140	$0.205	3,724,261	1.98%

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
20 days	$0.140	$0.205	4,767,504	2.53%
To 26-Oct-26 (27 days)	$0.140	$0.205	11,610,443	6.17%

Source: S&P Capital IQ and BDO analysis

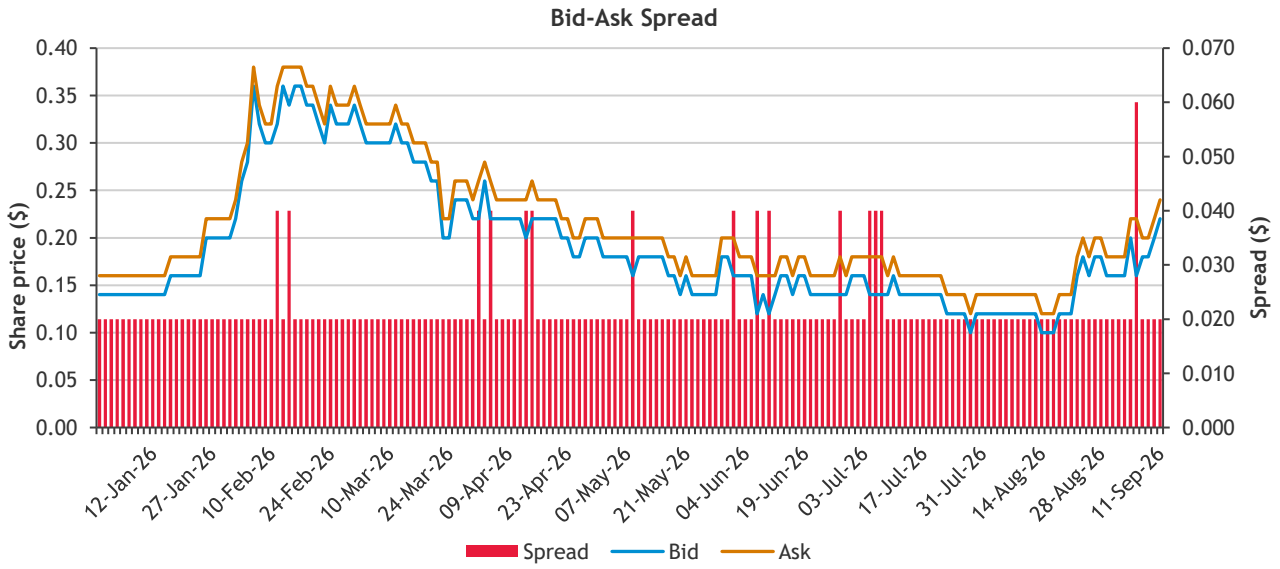
We note that on 22 October 2026, 5,484,282 FirstAU shares were traded. FirstAU did not release an announcement on the ASX on this day.

We have also analysed the liquidity of FirstAU shares over the 180-trading day period up to 11 September 2026, being the last trading day prior to the announcement of the Offers, in order to determine whether there is sufficient trading in FirstAU shares historically in order to rely on the QMP approach.

Trading days	Closing share price low	Closing share price high	Cumulative volume traded	As a % of issued capital
1 day	$0.240	$0.240	595,967	0.32%
10 days	$0.160	$0.240	3,977,879	2.11%
30 days	$0.100	$0.240	11,182,734	5.94%
60 days	$0.100	$0.240	16,724,877	9.04%
90 days	$0.100	$0.240	20,267,044	11.23%
180 days	$0.100	$0.380	52,254,968	30.79%

Source: S&P Capital IQ and BDO analysis

Additionally, we have considered the bid-ask spread of FirstAU shares over this same 180-trading day period, which is outlined in the graph below.



Source: S&P Capital IQ and BDO analysis

We calculated the average spread over the 180-trading day period prior to the announcement of the Offers to be $0.022, which equates to approximately 10.84% of the prevailing share price over that period.

Similarly, we calculated the average spread over the 27-trading day period following the announcement of the Offers to be $0.017, which equates to approximately 9.74% of the prevailing share price over that period.

RG 111.86 states that for the quoted market price methodology to be an appropriate methodology there needs to be a 'liquid and active' market in the shares and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale. We consider the following characteristics to be representative of a liquid and active market:

- Regular trading in a company's securities;
- Approximately 1% of a company's securities are traded on a weekly basis;
- The spread of a company's shares must not be so great that a single minority trade can significantly affect the market capitalisation of a company; and
- There are no significant but unexplained movements in share price.

A company's shares should meet all of the above criteria to be considered 'liquid and active', however, failure of a company's securities to exhibit all of the above characteristics does not necessarily mean that the value of its shares cannot be considered relevant.

In the case of FirstAU, we consider the shares to display a low level of liquidity. Over the 29-trading day period following the announcement of the Offers, 6.17% of FirstAU's shares were traded, with approximately 1.01% of FirstAU's securities being traded weekly on average over this period, and a median of 0.66%. Of the approximate 6 weeks covered by our analysis, more than 1% of the FirstAU's securities had been traded in one of those weeks.

Similarly, over the 180-trading day period prior to the announcement of the Offers, approximately 30.79% of FirstAU's shares were traded, indicating that not more than 1% of securities were traded weekly on average prior to the announcement. Of the approximate 37 weeks covered by our analysis, more than 1% of FirstAU's securities had been traded in nine of those weeks, with approximately 0.87% of FirstAU's securities being traded weekly on average over this period, and a median of 0.53%.

Based on the analysis above, we consider FirstAU's shares to not be sufficiently liquid for post-announcement trading pricing to provide a reliable basis for assessing the value of a New FirstAU Share. However, we have utilised post-announcement pricing of FirstAU's shares as a cross-check to the Sum-of-Parts valuation of the Share Offer Consideration in Section 11.1.

Our assessment of the value of a New FirstAU Share utilising the QMP of FirstAU's shares following the announcement of the Offers, which is reflective of the value of a New FirstAU Share (on a minority interest basis), is between $0.180 and $0.190, with a rounded midpoint value of $0.185.

Based on the above, our QMP valuation of the Share Offer Consideration is set out in the table below:

QMP valuation of the Share Offer Consideration	Low	Preferred	High
QMP of a New FirstAU Share following the Offers (minority interest basis) ($)	0.180	0.185	0.190
Exchange Ratio	0.5882	0.5882	0.5882
QMP of the Share Offer Consideration (minority) ($)	**0.106**	**0.109**	**0.112**

Source: BDO analysis

11.3 Assessment of the value of Share Offer Consideration

The results of the valuations performed are summarised in the table below:

Valuation of the Share Offer Consideration	Ref.	Low $	Preferred $	High $
Sum-of-Parts (minority interest basis)	11.1	0.036	0.050	0.065
QMP (minority interest basis)	11.2	0.106	0.109	0.112

Source: BDO analysis

We consider the Sum-of-Parts approach to be the most appropriate primary methodology for valuing the Share Offer Consideration. The core value of the Merged Group is attributable to the mineral assets, which have been independently valued by VRM in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides.

The QMP approach is only appropriate where a company's shares trade in a liquid and active market. As outlined in our liquidity analysis in Section 11.2, FirstAU's shares display a low level of liquidity. Accordingly, the market price may not fully reflect the underlying value of a Merged Group share following the announcement of the Offers, and as such we have not relied on the QMP approach as a primary valuation methodology. Instead, we have used the QMP approach as a broad cross-check to our Sum-of-Parts valuation.

We note from the table above that the values derived under the Sum-of-Parts approach are lower than those derived under the QMP approach. This difference may be attributable to the following factors:

- Valuations of exploration and development assets prepared by independent technical specialists may differ from market-based valuations. VRM valued Javelin's and FirstAU's mineral assets in accordance with the VALMIN Code, JORC Code and ASIC's Regulatory Guides. Market participants are not subject to these requirements and may apply different technical and economic assumptions, including expectations regarding the potential upside or downside of exploration assets as market conditions change.
- As outlined in our liquidity analysis in Section 11.2, FirstAU's shares display a low level of liquidity both prior to and following the announcement of the Offers. Accordingly, the market price may not fully reflect the underlying value of a share in the Merged Group.

Based on the results above, we consider the Sum-of-Parts approach to be the most appropriate primary methodology for valuing the Share Offer Consideration. Accordingly, we have adopted the valuation range derived solely under the Sum-of-Parts approach. We consider the value of the Share Offer Consideration to be between $0.036 and $0.065, with a preferred value of $0.050.

12. Valuation of the Javelin Options prior to the Offers

As detailed in Section 4, the Option Offer includes an offer to acquire all Javelin Options in exchange for 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer. We have valued the Javelin Options prior to the Option Offer. As outlined in Section 4, Javelin has the following Javelin Options on issue as at the date of this Report:

Class	No. of Javelin Options	Exercise price ($)	Expiry date
JAVOA - quoted Javelin Options	88,757,694	0.062	31-Dec-28
JAVAB - unquoted Javelin Options	10,322,580	0.093	31-Dec-28
JAVAA - unquoted Javelin Options	24,574,153	0.310	31-Dec-28
JAVAAA - unquoted Javelin Options	39,193,514	0.124	06-Dec-26

Source: Target's Statement

We have valued the above Javelin Options as follows:

Valuation methodology

We note that the JAVOA options are quoted on the ASX. RG 111.86 states that for the quoted price to be an appropriate valuation methodology for valuing listed securities, there needs to be a 'liquid and active' market in the securities and allowing for the fact that the quoted price may not reflect their value should 100% of the securities not be available for sale.

In the case of the JAVOA options, we consider the securities to display a low level of liquidity, on the basis that less than 1% of securities have been traded weekly on average. Over the 180-trading day period prior to the announcement of the Offers, an average of approximately 0.88% of the JAVOA securities on issue were traded weekly, with a median weekly trading volume of 0.36%. In aggregate, 32.69% of the issued JAVOA options were traded over the same period. Accordingly, we have not relied on the QMP as an appropriate methodology for valuing the JAVOA options.

The remaining Javelin Options are unquoted and therefore there is no regulated and observable market on which they are traded. In addition, the Javelin Options do not have any vesting conditions. Options without vesting conditions can be exercised at any time up to the expiry date. Therefore, we have used the Black Scholes option pricing model to calculate the value of the Javelin Options prior to the Offers.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares. We note that our assessment of the value of the Javelin Options reflects a controlling interest value.

We have made the following assumptions in performing our valuation of the Javelin Options:

Valuation Date

We have valued the Javelin Options as at 11 September 2026, being the last trading day prior to the announcement of the Offers.

Value of the underlying share

We have used the range of underlying share prices derived from our valuation of a Javelin share prior to the Offers on a controlling interest and undiluted basis, as set out in Section 10.1, as inputs in our option pricing models. Our assessment of the value of a Javelin share is presented below:

Valuation of a Javelin share prior to the Offers	Ref.	Low $	Preferred $	High $
Assessed value of a Javelin share prior to the Offers (controlling interest and undiluted basis)	10.1	0.067	0.085	0.104

Source: BDO analysis

Exercise price

The exercise price is the price at which the underlying ordinary shares will be issued if the Javelin Options are exercised. The respective exercise prices for the different option tranches are set out below:

Class	Exercise price ($)
JAVOA – quoted Javelin Options	0.062
JAVAB – unquoted Javelin Options	0.093
JAVAA – unquoted Javelin Options	0.310
JAVAAA – unquoted Javelin Options	0.124

Source: Target's Statement and BDO analysis

Life of the Javelin Options

We have estimated the life of the Javelin Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date. We have assessed the life of the Javelin Options from the valuation date, being the last trading day prior to the announcement of the Offers, to the expiry date for the respective tranches.

The remaining life for each tranche of Javelin Options is set out in the table below. We have used the remaining life as an input in our option pricing models.

Class	Javelin Option valuation date	Javelin Option expiry date	Remaining life (years)
JAVOA - quoted Javelin Options	11-Sep-26	31-Dec-28	2.31
JAVAB - unquoted Javelin Options	11-Sep-26	31-Dec-28	2.31
JAVAA - unquoted Javelin Options	11-Sep-26	31-Dec-28	2.31
JAVAAA - unquoted Javelin Options	11-Sep-26	06-Dec-26	0.24

Source: Target's Statement and BDO analysis

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the Company in a given time period. The model estimates a smoothing constant using the maximum likelihood method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future
- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as

well as the tendency for the volatility to run at its long-run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices, thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of Javelin and companies we consider comparable to Javelin was calculated over one-, two- and three-year periods prior to the valuation date, using data extracted from S&P Capital IQ. On this basis, we used a future estimated volatility level of 100% for Javelin as an input in our option pricing models.

Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 5.01% as at the valuation date as an input in our option pricing models.

Dividends expected on the Javelin Options

Javelin is currently unlikely to pay a dividend during the life of the Javelin Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value of the Javelin Options

We have set out our conclusions as to the value of the Javelin Options below:

Item	JAVOA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.067	$0.085	$0.104
Exercise price		$0.062	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per JAVOA option	**$0.0399**	**$0.0549**	**$0.0713**

Source: BDO analysis

Item	JAVAB		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.067	$0.085	$0.104
Exercise price		$0.093	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per JAVAB option	**$0.0338**	**$0.0474**	**$0.0627**

Source: BDO analysis

Item	JAVAA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.067	$0.085	$0.104
Exercise price		$0.310	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per JAVAA option	**$0.0164**	**$0.0247**	**$0.0346**

Source: BDO analysis

Item	JAVAAA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.067	$0.085	$0.104
Exercise price		$0.124	
Expiry date		06-Dec-26	
Life of the options (years)		0.24	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per JAVAAA option	**$0.0022**	**$0.0063**	**$0.0137**

Source: BDO analysis

13. Valuation of the Option Offer Consideration

Under the Option Offer, Javelin Optionholders will receive 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer. The exercise price of the New FirstAU Options will have an exercise price equal to the exercise price of the corresponding Javelin Option divided by the Exchange Ratio (rounded to the nearest $0.0001). Each New FirstAU Option will expire at 5.00pm (Perth time) on the expiry date of the corresponding Javelin Option.

We first assessed the value of a New FirstAU Option for each tranche of Javelin Options. We then applied the Exchange Ratio to derive the value of the Option Offer Consideration attributable to each tranche.

Details of the New FirstAU Options to be issued as the Option Offer Consideration are summarised below:

Description	No. of New FirstAU Options	Exercise price ($)	Expiry date
0.5882 New FirstAU Options for every JAVOA option held	52,207,276	0.1054	31-Dec-28
0.5882 New FirstAU Options for every JAVAB option held	6,071,742	0.1581	31-Dec-28
0.5882 New FirstAU Options for every JAVAA option held	14,454,517	0.5270	31-Dec-28
0.5882 New FirstAU Options for every JAVAAA option held	23,053,625	0.2108	06-Dec-26

Source: Target's Statement

Valuation methodology

We have used the Black Scholes option pricing model to calculate the value of the New FirstAU Options.

As outlined in the TID, FirstAU will apply for quotation on the ASX in respect of the listed Javelin Options (JAVOA). Based on post-announcement pricing of the listed Javelin Options, we have determined there to be insufficient liquidity to utilise the QMP methodology to value the JAVOA tranche of the Javelin Options. It is intended that the New FirstAU Options will have no vesting conditions. Options without vesting conditions can be exercised at any time up to the expiry date. Therefore, we have used the Black Scholes option pricing model to calculate the value of the New FirstAU Options.

Under AASB 2 *Share-based Payment* and option valuation theory, no discount is made to the fundamental value derived from the option valuation model for unlisted options over listed shares. We note that our assessment of the value of the New FirstAU Options reflects a minority interest value.

We have made the following assumptions in performing our valuation of the New FirstAU Options:

Valuation date

We have valued the New FirstAU Options as at 11 September 2026. We have used this date as this is the date we used in valuing the Javelin Options and therefore making it a like-for-like comparison of the Javelin Options prior to the Offers and the New FirstAU Options.

Value of the underlying share

We have used the range of underlying share prices derived from our valuation of a New FirstAU Share following the Offers on a minority interest basis as an input in our option pricing models. Our assessment of the value of a New FirstAU Share following the Offers, as set out in Section 11.1 of our Report, is presented below:

Valuation of a New FirstAU Share following the Offers	Ref.	Low $	Preferred $	High $
Assessed value of a New FirstAU Share (minority interest basis)	11.1	0.061	0.085	0.110

Source: BDO analysis

Exercise price

The exercise price is the price at which the underlying ordinary FirstAU shares will be issued if the New FirstAU Options are exercised. For the New FirstAU Options, the exercise price is calculated by dividing the exercise price of the Javelin Options by the Exchange Ratio (rounded to the nearest $0.0001).

The calculation of the range of exercise prices is outlined in the table below:

Class	Javelin Option exercise price ($)	Exchange Ratio	New FirstAU Option exercise price ($)
JAVOA - quoted New FirstAU Options	0.062	0.5882	0.1054
JAVAB - unquoted New FirstAU Options	0.093	0.5882	0.1581
JAVAA - unquoted New FirstAU Options	0.310	0.5882	0.5270
JAVAAA - unquoted New FirstAU Options	0.124	0.5882	0.2108

Source: Target's Statement and BDO analysis

Life of the New FirstAU Options

We have estimated the life of the New FirstAU Options for the purpose of our valuation. The minimum life of an option is the length of any vesting period. The maximum life is based on the expiry date. We have assessed the life of the New FirstAU Options from the valuation date to the expiry date for the respective tranches. Each New FirstAU Option will expire at 5.00pm (Perth time) on the expiry date of the corresponding Javelin Option.

The remaining life for each tranche of New FirstAU Options is set out in the table below. We have used the remaining life as an input in our option pricing models.

Class	New FirstAU Option valuation date	New FirstAU Option expiry date	Remaining life (years)
JAVOA - quoted New FirstAU Options	11-Sep-26	31-Dec-28	2.31
JAVAB - unquoted New FirstAU Options	11-Sep-26	31-Dec-28	2.31
JAVAA - unquoted New FirstAU Options	11-Sep-26	31-Dec-28	2.31
JAVAAA - unquoted New FirstAU Options	11-Sep-26	06-Dec-26	0.24

Source: Target's Statement and BDO analysis

Volatility

Expected volatility is a measure of the amount by which a price is expected to fluctuate during a period. The measure of volatility used in option pricing models is the annualised standard deviation of the continuously compounded rates of return on the share over a period of time.

A summary of the techniques that can be applied in determining volatility is set out below:

- The square root of the mean of the squared deviations of closing prices from a sample. This can be calculated using a combination of the opening, high, low, and closing share prices each day the underlying security trades for all days in the sample time period chosen
- The exponential weighted moving average model adopts the closing share price of the company in a given time period. The model estimates a smoothing constant using the maximum likelihood

method, which estimates volatility assuming that volatility is not a constant measure and is predicted to change in the future

- The generalised autoregressive conditional heteroscedasticity model. This model takes into account periods of time where volatility may be higher than normal and/or lower than normal, as well as the tendency for the volatility to run at its long-run average level after such periods of abnormality. The model will calculate the rate at which this is likely to occur from the sample of prices, thereby enabling estimates of future volatility by time to be made.

The recent volatility of the share price of FirstAU and companies comparable to the Merged Group were calculated over one-, two- and three-year periods prior to the valuation date, using data extracted from S&P Capital IQ. For the purpose of our valuation, we consider a future estimated volatility level of 100% to be reasonable for the Merged Group, which we have used as an input in our option pricing models.

Risk-free rate of interest

We have used the Australian Government 2-year bond rate of 5.01% as at the valuation date as an input in our option pricing models.

Dividends expected on the New FirstAU Options

We have determined that the Merged Group is currently unlikely to pay a dividend during the life of the New FirstAU Options. Therefore, we have assumed a dividend yield of nil.

Conclusion on the value of the New FirstAU Options and the Option Offer Consideration

We have set out below our conclusions as to the value of the New FirstAU Options and the Option Offer Consideration:

Item	JAVOA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.061	$0.085	$0.110
Exercise price		$0.1054	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per New FirstAU Option - JAVOA	**$0.0277**	**$0.0450**	**$0.0646**
Exchange Ratio	*0.5882*	*0.5882*	*0.5882*
Value of the Option Offer Consideration - JAVOA	**$0.0163**	**$0.0265**	**$0.0380**

Source: BDO analysis

Item	JAVAB		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.061	$0.085	$0.110
Exercise price		$0.1581	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per New FirstAU Option - JAVAB	**$0.0222**	**$0.0372**	**$0.0546**
Exchange Ratio	*0.5882*	*0.5882*	*0.5882*
Value of the Option Offer Consideration - JAVAB	**$0.0130**	**$0.0219**	**$0.0321**

Source: BDO analysis

Item	JAVAA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.061	$0.085	$0.110
Exercise price		$0.5270	
Expiry date		31-Dec-28	
Life of the options (years)		2.31	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per New FirstAU Option - JAVAA	**$0.0087**	**$0.0164**	**$0.0262**
Exchange Ratio	*0.5882*	*0.5882*	*0.5882*
Value of the Option Offer Consideration - JAVAA	**$0.0051**	**$0.0096**	**$0.0154**

Source: BDO analysis

Item	JAVAAA		
	Low	Preferred	High
Valuation date		11-Sep-26	
Value of the underlying share	$0.061	$0.085	$0.110
Exercise price		$0.2108	
Expiry date		06-Dec-26	
Life of the options (years)		0.24	
Volatility		100%	
Risk-free rate		5.01%	
Dividend yield		Nil	
Value per New FirstAU Option - JAVAAA	**$0.0001**	**$0.0008**	**$0.0032**
Exchange Ratio	*0.5882*	*0.5882*	*0.5882*
Value of the Option Offer Consideration - JAVAAA	**$0.0001**	**$0.0005**	**$0.0019**

Source: BDO analysis

14. Are the Offers fair?

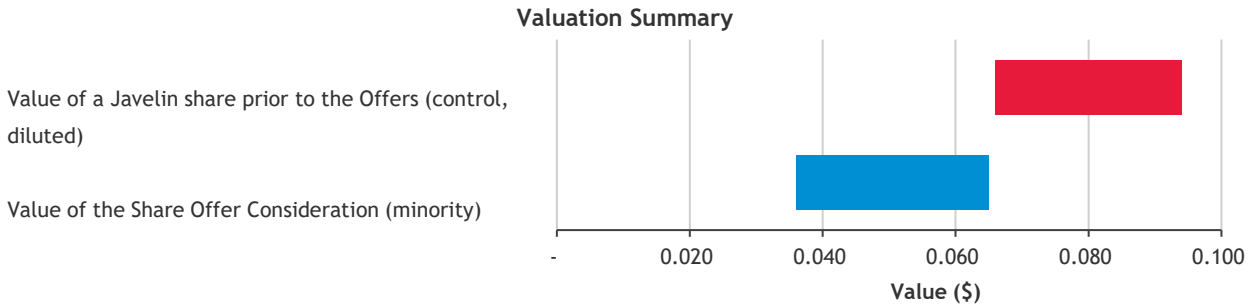
Share Offer

The value of a Javelin share prior to the Share Offer (on a controlling interest and diluted basis) and the value of the Share Offer Consideration (on a minority interest basis) are compared below:

	Ref.	Low $	Preferred $	High $
Value of a Javelin share prior to the Offers (controlling interest and diluted basis)	10.4	0.066	0.080	0.094
Value of the Share Offer Consideration (minority interest basis)	11.3	0.036	0.050	0.065

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

The above valuation comparison indicates that the Share Offer is not fair for Shareholders. We consider the Share Offer to be not fair because the value of the Share Offer Consideration is lower than the value of a Javelin share prior to the Offers.

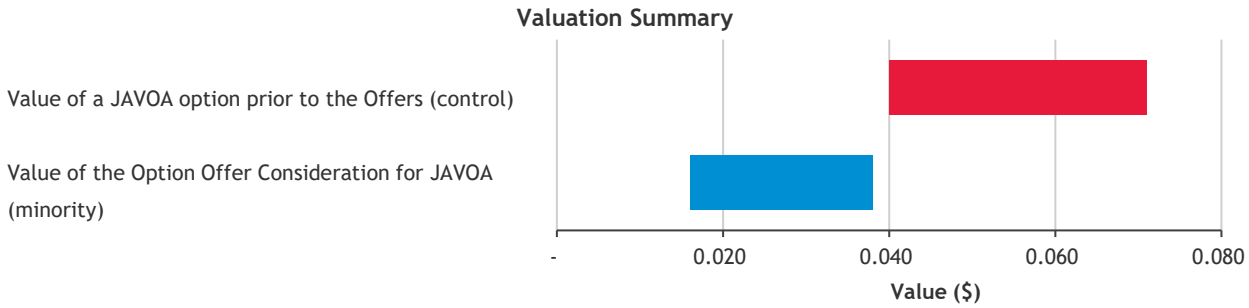
Option Offer

The value of each tranche of Javelin Options prior to the Option Offer (on a controlling interest basis) and the value of the respective Option Offer Consideration (on a minority interest basis) are compared below.

JAVOA

	Ref.	Low $	Preferred $	High $
Value of a JAVOA option prior to the Offers (control)	12	0.0399	0.0549	0.0713
Value of the Option Offer Consideration for JAVOA (minority)	13	0.0163	0.0265	0.0380

Source: BDO analysis

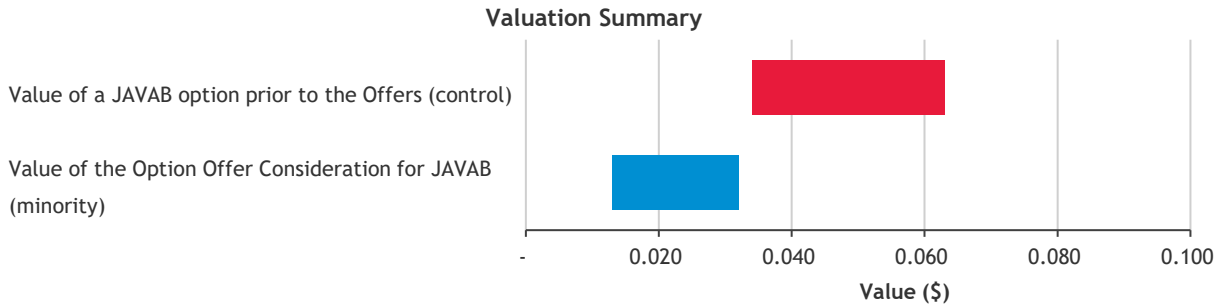


Source: BDO analysis

JAVAB

	Ref.	Low $	Preferred $	High $
Value of a JAVAB option prior to the Offers (control)	12	0.0338	0.0474	0.0627
Value of the Option Offer Consideration for JAVAB (minority)	13	0.0130	0.0219	0.0321

Source: BDO analysis

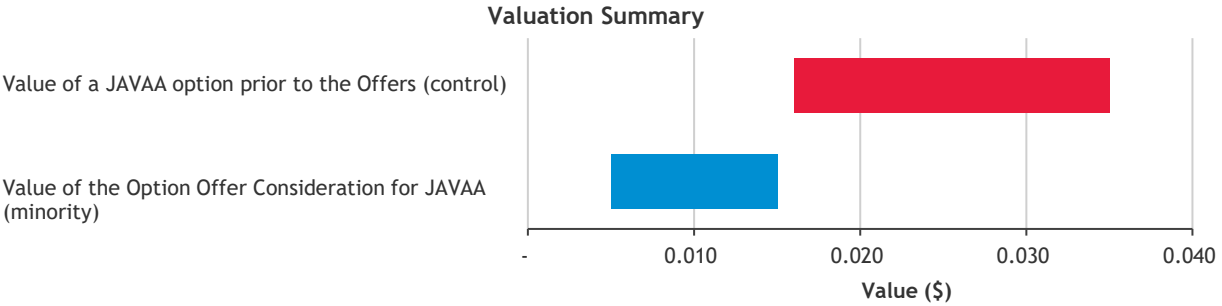


Source: BDO analysis

JAVAA

	Ref.	Low $	Preferred $	High $
Value of a JAVAA option prior to the Offers (control)	12	0.0164	0.0247	0.0346
Value of the Option Offer Consideration for JAVAA (minority)	13	0.0051	0.0096	0.0154

Source: BDO analysis

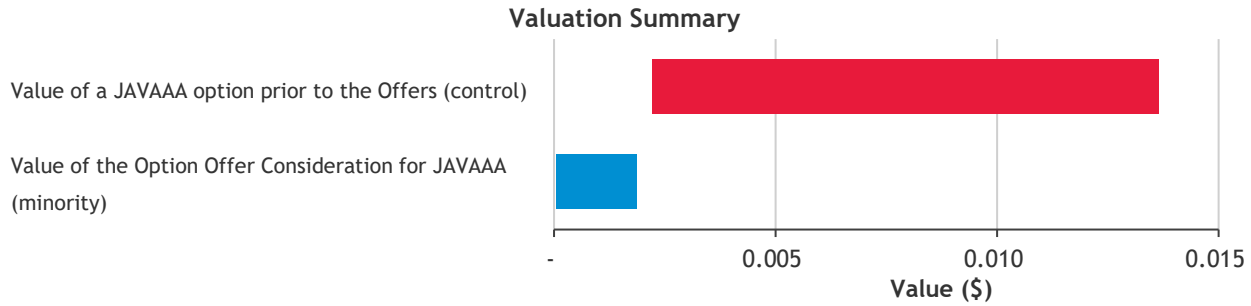


Source: BDO analysis

JAVAAA

	Ref.	Low $	Preferred $	High $
Value of a JAVAAA option prior to the Offers (control)	12	0.0022	0.0063	0.0137
Value of the Option Offer Consideration for JAVAAA (minority)	13	0.0001	0.0005	0.0019

Source: BDO analysis



Source: BDO analysis

The above valuation comparisons indicate that the Option Offer is not fair for Optionholders. We consider the Option Offer to be not fair because the value of the Option Offer Consideration is lower than the low, preferred and high values of the corresponding Javelin Option prior to the Offers.

15. Are the Offers reasonable?

We have considered the analysis below, in terms of the following:

- Advantages and disadvantages of the Offers
- The consequences of not accepting the Offers
- Other considerations

In our opinion, the position of Securityholders if the Offers are accepted is more advantageous than the position if the Offers are not accepted.

After considering the reasonableness arguments on balance and assessing the relative value differentials as set out in our fairness assessment, we consider the strength and the quantum of the advantages of accepting the Offers to outweigh the disadvantages.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider that the Offers are reasonable for Securityholders.

15.1 Advantages of accepting the Share Offer

We have considered the following advantages in our assessment of whether the Share Offer is reasonable.

Advantage	Description
Shareholders will gain exposure to a larger and more diversified WA gold portfolio while retaining exposure to Javelin's existing assets	If the Offers are successful, Shareholders who accept the Offers will retain exposure to Javelin's existing gold assets through their interest in the Merged Group, while also gaining exposure to FirstAU's asset portfolio. The Merged Group will therefore hold a broader portfolio of gold projects in the Eastern Goldfields region of WA, with reported Mineral Resources across Eureka, Coogee and Gimlet totalling approximately 350,300 oz of gold. Accordingly, accepting Shareholders will retain exposure to the potential future upside of Javelin's existing assets, while also participating in the potential exploration and development upside associated with FirstAU's portfolio.
The Merged Group will have increased scale, market presence and enhanced access to capital	If the Offers are successful, accepting Shareholders will hold shares in a larger ASX-listed entity with a broader portfolio of WA gold assets. Based on the pre-Offers market capitalisations of Javelin and FirstAU, and assuming full acceptance of the Share Offer, the Merged Group would have an implied market capitalisation of approximately $67.02 million, compared with Javelin's standalone market capitalisation of approximately $23.39 million prior to the announcement of the Offers. The increased scale of the Merged Group is relevant given Javelin's standalone funding requirements. Javelin's audited financial statements for the year ended 30 June 2026 identified a material uncertainty regarding going concern, with further funding required within 12 months. In addition, the Eureka right-to-mine agreement with MEGA, which contemplated up to $25 million of project funding, was terminated in September 2026, and Javelin has not secured a replacement funding arrangement. Raising capital of that magnitude on a standalone basis would be significant relative to Javelin's market capitalisation which could require issuing capital at a discounted price and would also result in dilution for existing Shareholders. The Merged Group's larger market capitalisation and broader asset portfolio may enhance its market presence and visibility, which may appeal to a wider range of

Advantage	Description
	investors relative to Javelin on a standalone basis and therefore is likely to improve its access to capital. This could include institutional investors whose mandates, minimum investment sizes or liquidity requirements may limit investment in smaller companies. Management of Javelin has advised that certain capital-market participants have expressed greater interest in supporting the Merged Group than Javelin on a standalone basis, however we note this is indicative only and does not constitute a funding commitment. We have been provided with supporting evidence from market participants and brokers demonstrating this enhanced attractiveness and level of interest as a Merged Group. It is also consistent with the findings in BDO's recent Quarterly Explorer Surveys which demonstrate that larger exploration companies are finding it easier to raise funds than their smaller counterparts in the current market. Similarly, the enlarged asset base may strengthen the Merged Group's ability to access debt funding relative to Javelin on a standalone basis. The increased scale of the Merged Group may also provide greater strategic flexibility, including an enhanced ability to obtain ore purchase agreements, fund exploration and development activities, and potentially assess future acquisitions, subject to available funding. Accordingly, the Offers would provide accepting Shareholders with exposure to a larger entity that is likely to have increased access to a broader investor base, possible institutional support and additional funding alternatives than Javelin on a standalone basis.
The Share Offer is value accretive when assessing the Share Offer Consideration on a QMP basis	We have compared the value of a Javelin share, determined using both our Sum-of-Parts and QMP approaches, with the value of the Share Offer Consideration determined using the QMP approach. As shown in the table below, the QMP value of the Share Offer Consideration exceeds the value of a Javelin share under the Sum-of-Parts valuation approach prior to the Offers under each valuation scenario, and exceeds the value of a Javelin share under the QMP valuation approach prior to the Offers under the low and preferred scenarios. Accordingly, the Share Offer may be value accretive for Javelin Shareholders, as accepting Shareholders may be able to sell the New FirstAU Shares received under the Share Offer on market for proceeds equal to or greater than the assessed value of their Javelin shares. However, there is a risk that the price of a FirstAU share declines prior to Shareholders having the opportunity to sell. Low \$ / Preferred \$ / High \$ Sum-of-Parts value of a Javelin share prior to the Offers (control, diluted): 0.066 / 0.080 / 0.094 QMP value of a Javelin share prior to the Offers (control): 0.094 / 0.104 / 0.115 QMP of the Share Offer Consideration (minority): 0.106 / 0.109 / 0.112
Shareholders may retain the opportunity to receive a	Based on shareholdings as at the date of our Report, no individual shareholder will hold a controlling interest in the Merged Group, assuming the Offers are fully accepted. Also, no individual shareholder will hold 5% or more of the issued capital of the Merged

Advantage	Description
control premium in the future	Group. Therefore, the Offers do not result in any shareholder, or group of associated shareholders, obtaining a controlling interest in the Merged Group. As such, Shareholders who accept the Share Offer would retain the potential to participate in any future control transaction involving the Merged Group. Accordingly, accepting the Offers would not necessarily result in Shareholders foregoing the opportunity to realise a control premium through a future takeover, scheme of arrangement or other control transaction involving the Merged Group. Further, if the Offers are successful, given the increased size and diversification, the Merged Group may be a more attractive takeover target, therefore increasing the likelihood that shareholders of the Merged Group are able to participate in a takeover premium in the future.

15.2 Disadvantages of accepting the Share Offer

We have considered the following disadvantages in our assessment of whether the Share Offer is reasonable.

Disadvantage	Description
Dilution of Shareholders' interest and exposure to Javelin's projects	If the Offers are successful, Shareholders who accept the Share Offer will retain exposure to Javelin's existing projects through their interest in the Merged Group. However, their proportionate interest in, and exposure to, Javelin's existing projects will be diluted as a result of FirstAU's existing shareholders retaining an interest in the Merged Group. If FirstAU acquires all the Javelin shares on issue, former Javelin Shareholders are expected to collectively hold approximately 48.7% of the Merged Group shares on issue. Accordingly, while Shareholders will gain exposure to FirstAU's existing portfolio, their participation in any future upside associated specifically with Javelin's existing portfolio will be reduced.
The value of the Share Offer Consideration is not certain	Under the Share Offer, Shareholders will receive 0.5882 New FirstAU Shares for every Javelin share accepted into the Share Offer. Accordingly, the value ultimately realised by Shareholders under the Share Offer will depend on the market price of FirstAU shares, which may fluctuate following acceptance of the Share Offer and completion of the Offers. Therefore, unlike a cash offer, the value ultimately realised by Shareholders under the Share Offer is not certain and may increase or decrease following completion of the Offers.
Change in Shareholders' investment exposure and risk profile	If the Offers are successful, Shareholders who accept the Share Offer will become Shareholders in the Merged Group and will therefore be exposed to the risks associated with FirstAU and its existing portfolio, including the associated exploration and development risks, in addition to the risks associated with Javelin's existing projects. Accordingly, the risk profile of a Shareholder's investment following completion of the Offers may differ from that associated with an investment in Javelin on a standalone basis and may not align with the individual risk preferences of all Shareholders.

Disadvantage	Description
Uncertainty around Shareholders' ultimate ownership interest in the Merged Group	The ultimate ownership interest of Shareholders in the Merged Group will depend on the number of Javelin Shares accepted into the Share Offer. While Javelin Shareholders are expected to collectively hold approximately 48.7% of the Merged Group shares on issue if FirstAU acquires 100% of the Javelin shares on issue, their ultimate collective interest may differ from this amount. Accordingly, the proportionate interest that Shareholders will hold in the Merged Group, and therefore the relative exposure to the assets and future performance of the Merged Group, as well as the consequences of different levels of FirstAU ownership (outlined in Section 15.5.1), is subject to a degree of uncertainty.
FirstAU shares are less liquid than Javelin shares prior to the announcement of the Offers	Based on our analyses in Sections 10.2 and 11.2, the percentage of Javelin's issued capital traded over the 180-trading day period prior to the announcement of the Offers was 37.30%, compared with 30.79% for FirstAU over the same period. This indicates that Javelin shares demonstrated higher historical trading liquidity than FirstAU shares. All else being equal, accepting Shareholders may therefore receive securities that have historically traded less frequently, which may affect their ability to buy or sell meaningful parcels. Notwithstanding this, the liquidity of Merged Group shares will depend on the level of acceptances, among other factors. If the Offers are accepted by all Shareholders, as a larger merged entity some of Javelin's historical liquidity may carry over to the Merged Group.

15.3 Advantages of accepting the Option Offer

We have considered the following advantages in our assessment of whether the Option Offer is reasonable. We note that the advantages and disadvantages for accepting the Share Offer also apply to Javelin Optionholders to the extent that their options may ultimately be converted to FirstAU shares in the future. The advantages below represent the advantages of accepting the Option Offer that are applicable to Optionholders specifically.

Advantage	Description
The Option Offer is value accretive when assessing the value of a Javelin Option prior to the Offers and the Option Offer Consideration using the respective assessed QMP values as the underlying share prices in the option pricing models	Using the QMP values of a Javelin Share (set out in Section 10.2) and a New FirstAU Share (set out in Section 11.2) as the value of an underlying share in our Black Scholes valuations of the Javelin Options prior to the Offers and the New FirstAU Options results in the Option Offer being value accretive for Javelin Optionholders, under the low and preferred valuation scenarios.

Respective QMP values as underlying share price in option valuation	Low $	Preferred $	High $
Value of a JAVOA option prior to the Offers (control)	0.063	0.071	0.081
Value of the Option Offer Consideration for JAVOA (minority)	0.073	0.076	0.078
Value of a JAVAB option prior to the Offers (control)	0.055	0.063	0.072

Advantage	Description			
	Value of the Option Offer Consideration for JAVAB (minority)	0.064	0.067	0.069
	Value of a JAVAA option prior to the Offers (control)	0.029	0.035	0.041
	Value of the Option Offer Consideration for JAVAA (minority)	0.036	0.037	0.039
	Value of a JAVAAA option prior to the Offers (control)	0.009	0.014	0.019
	Value of the Option Offer Consideration for JAVAAA (minority)	0.015	0.016	0.017
	We note that FirstAU will apply for quotation on ASX (subject to satisfying the ASX Listing Rules for quotation), in respect of the New FirstAU Options to be issued as Option Offer Consideration in respect of the JAVOA Options. All other New FirstAU Options will be unlisted. The unlisted New FirstAU Options are all "out-of-the-money" based on current trading of FirstAU shares, and therefore Optionholders cannot immediately realise the value accretion in the way that Shareholders can; by selling their shares on market following completion of the Offers. Therefore, we do not consider this advantage to be as compelling to Optionholders as it is for Shareholders.			
Optionholders can participate in the Offers without exercising their Javelin Options	Under the Option Offer, Optionholders will receive New FirstAU Options on terms equivalent to their existing Javelin Options, with the number and exercise price of the New FirstAU Options adjusted by the Exchange Ratio. Accordingly, Optionholders can participate in the Offers without funding the exercise price of their existing Javelin Options and will retain exposure through options over the Merged Group. This allows Optionholders to gain exposure to the broader asset portfolio of the Merged Group without first converting their Javelin Options into Javelin shares.			
A broader portfolio of mineral assets may improve the prospect of the New FirstAU Options becoming "in-the-money" prior to expiry	Optionholders will gain exposure to a broader portfolio of mineral assets through the New FirstAU Options. While there is no certainty that any individual project will generate additional value, positive outcomes across any of the Merged Group's projects may contribute to an increase in the value of FirstAU shares and therefore improve the prospect of the New FirstAU Options becoming "in-the-money" prior to expiry.			

15.4 Disadvantages of accepting the Option Offer

We have considered the following disadvantage in our assessment of whether the Option Offer is reasonable. We note that the advantages and disadvantages for accepting the Share Offer also apply to Javelin Optionholders to the extent that their options may ultimately be converted to FirstAU shares in the future. The disadvantage below represents a disadvantage of accepting the Option Offer that is applicable to Optionholders specifically.

Disadvantage	Description
The value of the Option Offer Consideration is not certain	Under the Option Offer, Optionholders will receive 0.5882 New FirstAU Options for every Javelin Option accepted into the Option Offer. Accordingly, the value ultimately realised by Optionholders under the Option Offer will depend on many factors, including the market price of FirstAU shares, which may fluctuate following acceptance of the Option Offer and completion of the Offers. Therefore, unlike a cash offer, the value ultimately realised by Optionholders is not certain and may increase or decrease following completion of the Offers.

15.5 Consequences of not accepting the Offers

15.5.1. Shareholders who reject the Share Offer could become minority shareholders in a company in which FirstAU has a controlling interest

The Share Offer is subject to a minimum acceptance condition (unless waived by FirstAU), meaning FirstAU needs to obtain an interest in at least 50.1% of Javelin's issued share capital for the Share Offer to complete. Having more than 50.1% of the issued share capital of Javelin would give FirstAU significant influence over the Company, including the ability to pass or block general resolutions. The implications of the various levels of control are outlined below.

Controlling interest	Company influence
>5%	ability to requisition a general meeting of the Company
>10%	ability to prevent a compulsory acquisition
>25%	ability to block special resolutions
>50%	ability to block and pass general resolutions
>75%	ability to pass special resolutions
>90%	ability to initiate a compulsory takeover

Given this, if some Shareholders do not accept the Share Offer, yet FirstAU receive enough acceptances to achieve the minimum acceptance condition, those Shareholders who do not accept the Offer will become minority shareholders in a company in which FirstAU holds a controlling interest of over 50%.

Should FirstAU increase its ownership interest as a result of the Share Offer, the free float of Javelin shares would be reduced. The presence of a shareholder with such a significant holding in the Company's issued capital may reduce the liquidity of trading in Javelin shares and may also reduce the likelihood of an alternative control transaction emerging in the future for Javelin. A lower level of liquidity and diminished opportunity for Shareholders to realise a control premium may adversely affect the attractiveness of Javelin shares and ultimately the value realisable by Shareholders.

Additionally, under the TID, after FirstAU acquires a relevant interest of at least 75.01% in Javelin shares, it is FirstAU's intention to request that Javelin submit to be removed from trading on the ASX. Under the amended ASX Listing Rules which took effect on 21 October 2026, the removal will require approval by a special resolution of Javelin Shareholders (Listing Rule 17.11A.2). If the notice of meeting for that resolution is dated within 12 months after the Offers close, and FirstAU (and its associates) then hold at least 50% of the Javelin shares but have not met the conditions to proceed to compulsory acquisition, any

votes cast by FirstAU on the resolution must be disregarded (Listing Rule 17.11C.9). Outside of that 12-month period, FirstAU would be entitled to vote any Javelin shares it holds and, if it holds at least 75% of the Javelin shares, it would be able to pass that resolution without the support of any other Javelin Shareholder.

The ASX has indicated that it may consider an application for a waiver of Listing Rule 17.11A.2 where a takeover bid was in progress when the amended Listing Rules took effect, the bidder holds more than 75% of the entity's securities but cannot proceed to compulsory acquisition, and fewer than 150 holders retain a marketable parcel. If the ASX granted such a waiver, Javelin could be removed from the official list without the approval of Javelin Shareholders.

If Javelin is delisted, Javelin shares will not be able to be bought or sold on the ASX. Any remaining Shareholders who did not accept the Share Offer would be holders of unquoted shares.

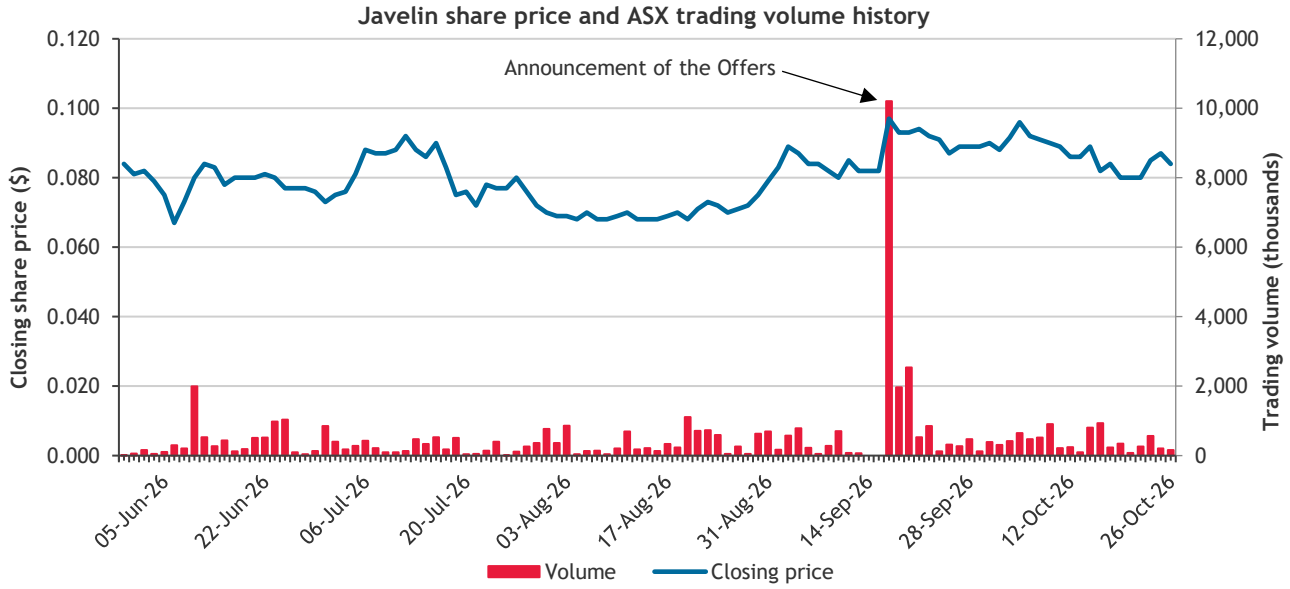
15.5.2. Shareholders' investment in Javelin may be compulsorily acquired

In accordance with Part 6A.1 of the Corporations Act, if FirstAU acquires a relevant interest in 90% or more of Javelin shares, it will become entitled to proceed to compulsorily acquire any outstanding Javelin shares it does not own. Further, it is possible that, even if FirstAU is not entitled to proceed to compulsory acquisition under Part 6A.1 of the Corporations Act, it may subsequently become entitled to exercise rights of general compulsory acquisition under Part 6A.2 of the Corporations Act. We note that the next largest shareholder holds an interest of 10.49% in Javelin prior to the Offers, with an adjusted holding of 4.86% in the Merged Group if all Javelin shares are accepted into the Share Offer, and will therefore not by itself be able to block FirstAU achieving a 90% interest.

Per the Bidder's Statement, FirstAU intends to exercise its compulsory acquisition rights. Further details of FirstAU's intentions upon acquiring 90% or more of Javelin shares are contained within the Bidder's Statement.

15.5.3. Potential impact on share price if the Offers are unsuccessful

We have analysed movements in Javelin's share price since the Offers were announced. A graph of Javelin's share price and trading volume leading up to and following the announcement of the Offers is set out below.



Source: S&P Capital IQ

Between 1 June and 26 October 2026, Javelin's share price ranged from $0.067 on 9 June 2026 to $0.097 on 16 September 2026.

The Offers were announced on 16 September 2026. Javelin's share price closed at $0.097 that day, up from $0.082 on the previous trading day. Trading volume was 10,204,612 shares, representing approximately 3.58% of Javelin's issued capital. Following the announcement of the Offers, the closing share price ranged from $0.080 on 19, 20 and 21 October 2026 to $0.096 on 5 October 2026.

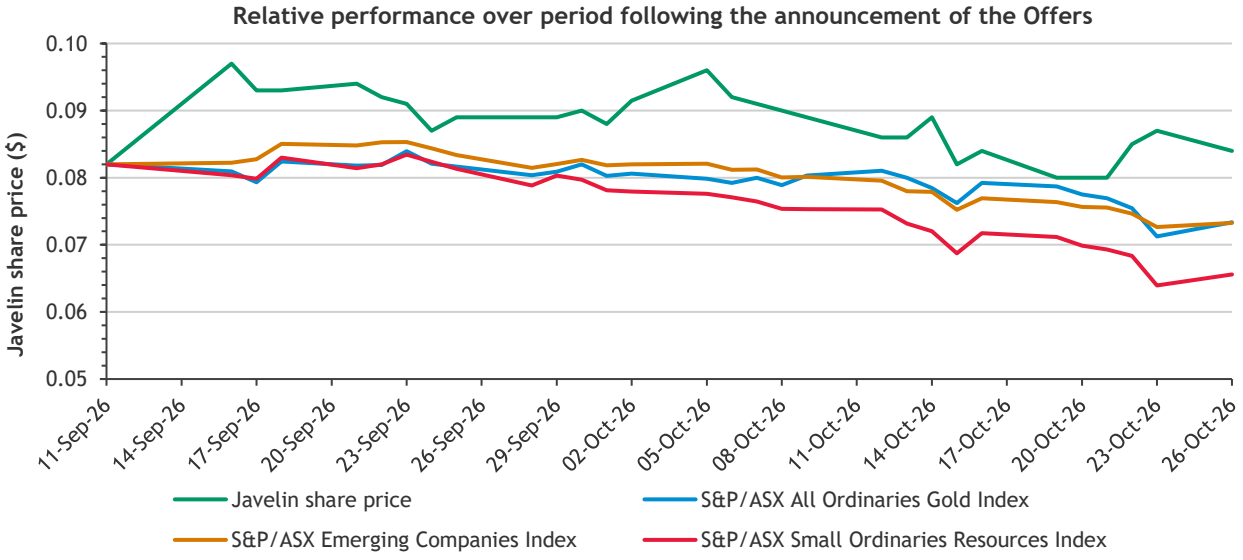
Based on the change in substantial holding statement released on the ASX by Javelin on 21 September 2026, Mr Geraghty, through Roologic Pty Ltd, acquired 6 million Javelin shares on the date the Offers were announced. Mr Geraghty held 10.49% of Javelin's issued capital as at the date of our Report. The timing of the acquisition does not, in itself, establish the reasons for acquiring the shares or Mr Geraghty's future intentions. However, as Mr Geraghty purchased a significant number of shares on the date the Offers were announced, if the Offers are not accepted, there is a risk that Mr Geraghty may sell part or all of his shareholding. As with any substantial holding, future sales could affect Javelin's share price and liquidity.

To assess the potential position of Javelin in the absence of the Offers, we compared Javelin's share price performance from 11 September 2026, being the last trading day before the announcement, to 26 October 2026 against the following benchmarks:

- The S&P/ASX All Ordinaries Gold Index, as a proxy for movements in the Australian listed gold sector
- The S&P/ASX Emerging Companies Index, as a proxy for movements in micro-cap Australian companies
- The S&P/ASX Small Ordinaries Resources Index, as a proxy for movements in companies more comparable to Javelin's size and scale of operations.

This comparison indicates whether Javelin's post-announcement share price performance was consistent with broader market movements. However, both Javelin and the benchmarks may have been affected by company-specific developments and other market information during the period.

The graph below presents the relative performance of Javelin's share price compared to the selected benchmarks from 11 September to 26 October 2026, with each measure rebased to Javelin's share price as at 11 September 2026, being the last trading day prior to the announcement.



Source: S&P Capital IQ and BDO analysis

The percentage movements for each of the measures in the above chart are presented in the table below.

Measure	Movement over the period (%)
Javelin share price	2.4%
S&P/ASX All Ordinaries Gold Index	(10.6%)
S&P/ASX Emerging Companies Index	(10.6%)
S&P/ASX Small Ordinaries Resources Index	(20.0%)

Source: S&P Capital IQ and BDO analysis

As illustrated above, Javelin's share price outperformed all selected benchmarks over the period immediately prior to and following the announcement of the Offers. Over the assessed period, Javelin's share price increased by 2.4%, while the S&P/ASX All Ordinaries Gold Index and S&P/ASX Emerging Companies Index each declined by 10.6%, and the S&P/ASX Small Ordinaries Resources Index declined by 20.0%.

This outperformance suggests that the market may have viewed the Offers favourably in an otherwise declining market, although other company-specific factors may also have contributed.

Based on the above analysis, given the initial increase in share price on the announcement date and Javelin's subsequent outperformance of the selected benchmarks, it is possible that Javelin's share price may decline below pre-announcement levels if the Offers are not accepted.

15.5.4. Optionholders may be left holding an option in an unlisted company and face difficulties exercising them

It is FirstAU's intention to request that Javelin submit to be removed from the official list of the ASX after it acquires a relevant interest of at least 75.01% in Javelin shares. As outlined in Sections 4 and 15.5.1 of our Report, depending on the timing and circumstances of the delisting, this may occur through Shareholder approval or an applicable ASX waiver and without FirstAU obtaining the level of ownership required to compulsorily acquire the remaining securities.

In this circumstance, Optionholders who do not accept the Option Offer may continue to hold options in an unlisted company. This may adversely affect Optionholders because there would be no readily observable market price for the underlying Javelin shares and limited liquidity in those shares, resulting in greater uncertainty regarding the value of the Javelin Options and Optionholders' ability to ultimately realise that value.

15.5.5. Optionholders may be left holding an option in a listed company with a shareholder that has a controlling interest

Optionholders who do not accept the Option Offer may continue to hold options in Javelin where FirstAU holds a controlling interest of more than 50% but less than 75%, and Javelin remains listed on the ASX. In this circumstance, the reduced free float of Javelin shares may result in lower trading liquidity and greater share price volatility. With the presence of a controlling shareholder, the lower free float may also result in lower volatility of the share price with an increase in the number of days in which no shares are traded. A reduction in the volatility of the underlying asset would reduce the value of the option. Notwithstanding, it is unclear the impact that a controlling shareholder would have on the value of an option, but it does increase the uncertainty surrounding the likelihood of returns and the quantum of any returns ultimately realised by Optionholders.

15.5.6. No minimum acceptance condition in relation to the Option Offer

The Option Offer is not subject to a minimum acceptance condition. Its only condition is that the Share Offer has been declared unconditional in all respects, including satisfaction or waiver of the condition that FirstAU acquire a relevant interest in at least 50.1% of all Javelin Shares. Accordingly, FirstAU is not required to acquire at least 50.1% of the Javelin Options, and the Option Offer may proceed even if only a small proportion of Optionholders accept it. As such, there is a risk that only a limited number of Javelin Optionholders accept the Option Offer, potentially resulting in a relatively small holder base for the New FirstAU Options and further limiting any potential secondary market for those options.

15.6 Other considerations

15.6.1. Alternative proposal

We are unaware of any alternative proposal that might offer the Securityholders of Javelin a premium over the value resulting from the Offers.

15.6.2. Different acceptance levels

Set out below is the impact of various Shareholder acceptance levels on the value of the Share Offer Consideration, under the 'preferred' valuation scenario of our Sum-of-Parts valuation in Section 11.1:

Sum-of-Parts valuation of the Share Offer Consideration at different levels of Shareholder acceptance	50.1% acceptance Preferred $'000	75% acceptance Preferred $'000	90% acceptance Preferred $'000	100% acceptance Preferred $'000
Value of Javelin prior to the Offers (control)	12,362	18,506	22,207	24,674
Value of FirstAU's mineral assets	14,100	14,100	14,100	14,100
Value of FirstAU's other assets and liabilities	1,754	1,754	1,754	1,754
Transaction costs	(222)	(222)	(222)	(222)
Total value of the Merged Group following the Offers (control)	**27,994**	**34,138**	**37,839**	**40,306**
Merged Group shares on issue following the Offers	277,802,726	322,348,619	349,183,494	367,073,411
Value of a New FirstAU Share (control) ($)	**0.101**	**0.106**	**0.108**	**0.110**
Minority interest discount	23%	23%	23%	23%
Value of a New FirstAU Share (minority) ($)	**0.078**	**0.082**	**0.083**	**0.085**
Exchange ratio	*0.5882*	*0.5882*	*0.5882*	*0.5882*
Value of the Share Offer Consideration (minority) ($)	**0.046**	**0.048**	**0.049**	**0.050**
Preferred value of a Javelin share prior to the Offers (control) ($)	**0.080**	**0.080**	**0.080**	**0.080**

Source: BDO analysis

The calculation supporting the number of Merged Group shares on issue following the Offers (at various acceptance levels) is set out in Section 4 of our Report. BDO notes that this analysis is for illustrative purposes only, and our valuation opinion remains unchanged under any of the above acceptance scenarios.

15.6.3. Minority interest-to-minority interest assessment

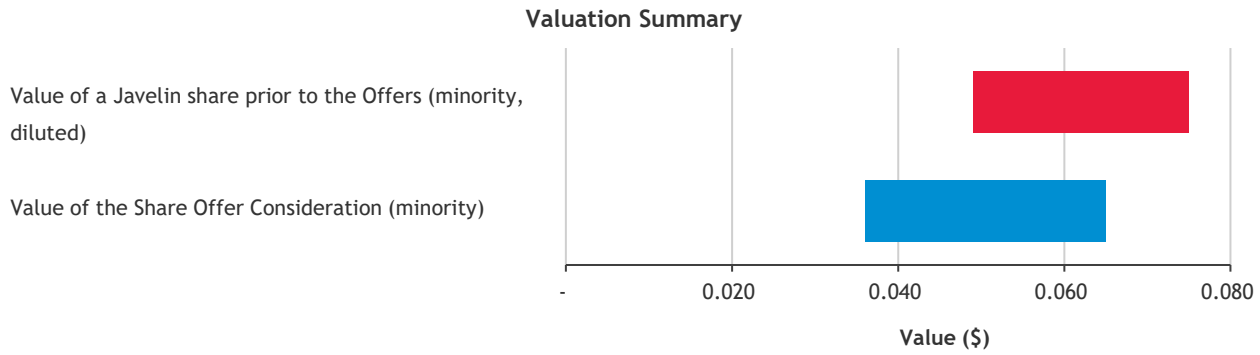
Share Offer

We have prepared a minority interest-to-minority interest assessment assuming 100% acceptance of the Share Offer. Under this scenario, Javelin Shareholders would hold approximately 48.7% of the Merged Group, with existing FirstAU shareholders holding approximately 51.3%. Given the near-equal ownership interests, the transaction begins to exhibit characteristics of a merger of equals; accordingly, we consider a minority interest-to-minority interest comparison to provide a relevant assessment of the Share Offer under the maximum acceptance scenario. Further, this is a relevant assessment because Shareholders prior to the Offers hold a minority interest in Javelin and following acceptance of the Share Offer will hold a minority interest in the Merged Group. For these reasons, we have presented the value of Javelin prior to the Offers on a minority interest and diluted basis and compared with the value of the Share Offer Consideration also on a minority interest basis.

	Ref.	Low $	Preferred $	High $
Value of a Javelin share prior to the Offers (controlling interest and diluted basis)	10.4	0.066	0.080	0.094
Minority discount	*11.1.5*	*26%*	*23%*	*20%*
Value of a Javelin share prior to the Offers (minority interest and diluted basis)		0.049	0.062	0.075
Value of the Share Offer Consideration (minority interest basis)	11.3	0.036	0.050	0.065

Source: BDO analysis

The above valuation ranges are graphically presented below:



Source: BDO analysis

Based on the analysis set out in the table above, the value of the Share Offer Consideration on the preferred and high side overlaps with the value of a Javelin share prior to the Share Offer on the low and preferred side, when both are assessed on a minority interest basis.

Option Offer

We have prepared a minority interest-to-minority interest assessment of the Option Offer. Under this scenario, we have used the value of a Javelin share prior to the Offers on a minority interest and undiluted basis (outlined in the table below) as value of an underlying share in our Black Scholes valuations of the Javelin Options prior to the Offers, and the value of a New FirstAU Share on a minority interest basis (Section 11.1) as the value of an underlying share in our valuations of the New FirstAU Options.

The value of a Javelin Share prior to the Offers on a minority interest and undiluted basis is calculated as follows:

	Ref.	Low $	Preferred $	High $
Value of a Javelin share prior to the Offers (controlling interest and undiluted basis)	10.1	0.067	0.085	0.104
Minority discount	*11.1.5*	*26%*	*23%*	*20%*
Value of a Javelin share prior to the Offers (minority interest and undiluted basis)		0.050	0.065	0.083

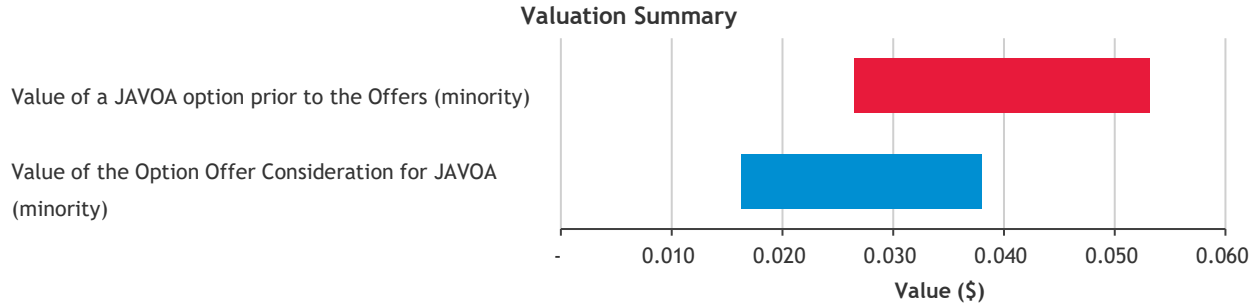
Source: BDO analysis

The comparison of the valuation ranges for each tranche of options is set out below:

JAVOA

	Low $	Preferred $	High $
Value of a JAVOA option prior to the Offers (minority)	0.0265	0.0382	0.0532
Value of the Option Offer Consideration for JAVOA (minority)	0.0163	0.0265	0.0380

Source: BDO analysis

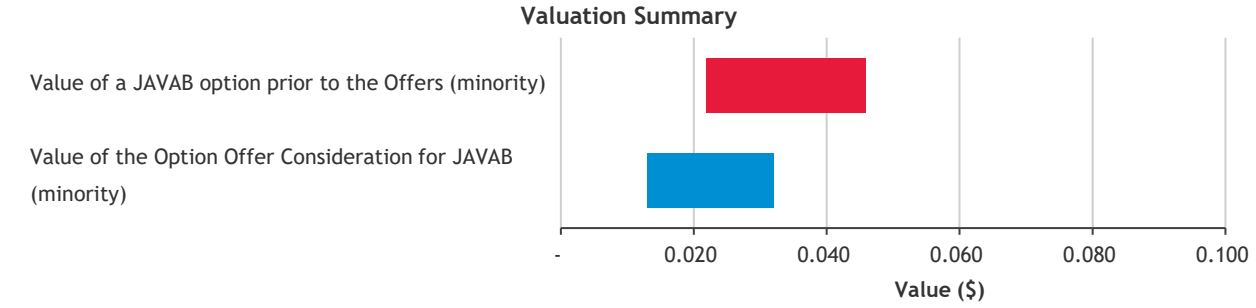


Source: BDO analysis

JAVAB

	Low $	Preferred $	High $
Value of a JAVAB option prior to the Offers (minority)	0.0219	0.0323	0.0459
Value of the Option Offer Consideration for JAVAB (minority)	0.0130	0.0219	0.0321

Source: BDO analysis

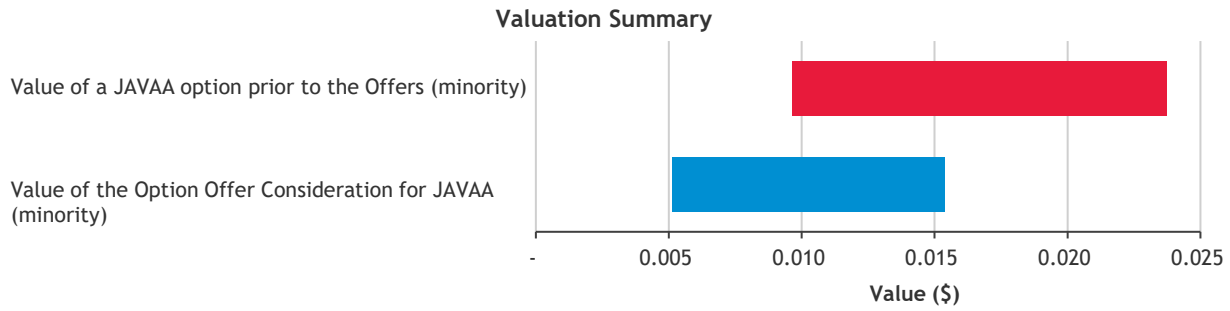


Source: BDO analysis

JAVAA

	Low $	Preferred $	High $
Value of a JAVAA option prior to the Offers (minority)	0.0096	0.0155	0.0237
Value of the Option Offer Consideration for JAVAA (minority)	0.0051	0.0096	0.0154

Source: BDO analysis

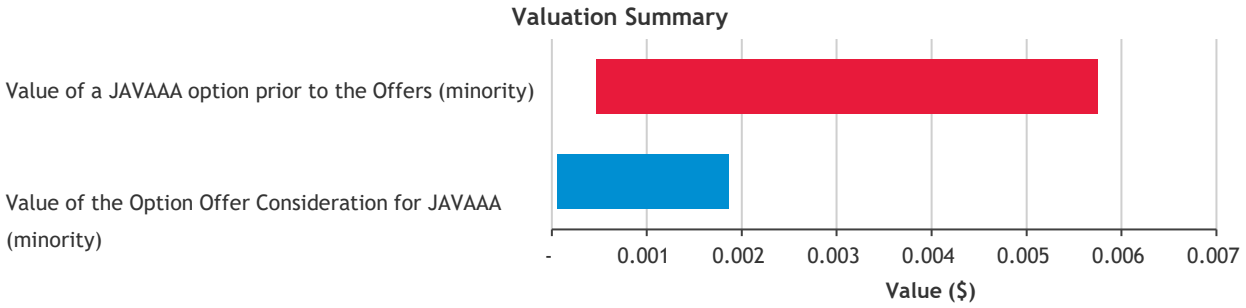


Source: BDO analysis

JAVAAA

	Low $	Preferred $	High $
Value of a JAVAAA option prior to the Offers (minority)	0.0005	0.0019	0.0058
Value of the Option Offer Consideration for JAVAAA (minority)	0.0001	0.0005	0.0019

Source: BDO analysis



Source: BDO analysis

Based on the analysis set out in the tables and graphs above, the value of the Option Offer Consideration on the preferred and high side overlaps with the value of a Javelin Options prior to the Option Offer on the low and preferred side, when this is assessed using the minority value of a Javelin share prior to the Offers as the underlying share price in our option valuation models for the Javelin Options, and the minority value of a New FirstAU Share as the underlying share price for the New FirstAU Options.

15.6.4. Taxation implications

Securityholders are directed to Section 14 of the Bidder's Statement for a more detailed explanation of the Australian tax implications of the Offers for Securityholders. We emphasise that the tax circumstance of each Securityholder can differ significantly, and individual Securityholders are advised to obtain their own specific advice.

16. Conclusion

Share Offer

We have considered the terms of the Share Offer as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Share Offer is not fair but reasonable to Shareholders.

In our opinion, the Share Offer is not fair because the value of the Share Offer Consideration, being 0.5882 New FirstAU Shares, is lower than the value of a Javelin share prior to the Offers. However, we consider the Share Offer to be reasonable on the basis that the advantages of accepting the Share Offer outweigh the disadvantages to Shareholders. In particular, accepting Shareholders will retain exposure to Javelin's existing assets while gaining exposure to a larger and more diversified portfolio of Western Australian gold assets, with the increased scale and market presence of the Merged Group likely to enhance its ability to raise capital relative to Javelin on a standalone basis.

Further, the QMP value of the Share Offer Consideration is value accretive to Shareholders when compared to the Sum-of-Parts value of a Javelin share prior to the Offers under all valuation scenarios, and is value accretive to Shareholders when compared to the QMP value of a Javelin share prior to the Offers under the low and preferred valuations. Accordingly, Shareholders who accept the Share Offer may be able to sell the New FirstAU Shares received on market for proceeds equal to or greater than the assessed value of their Javelin shares prior to the Offers. However, there is a risk that the price of a FirstAU share declines prior to Shareholders having the opportunity to sell.

The consequences if the Share Offer does not proceed also support our reasonableness conclusion. There is a risk that the Javelin share price may decline from current levels given its outperformance against the selected gold, resources and emerging company benchmarks since the announcement of the Offers.

There are consequences to Shareholders of not accepting the Share Offer if it is successful. If FirstAU satisfies the 50.1% minimum acceptance condition, non-accepting Shareholders will become minority shareholders in Javelin while FirstAU holds a controlling interest. FirstAU's increased ownership would reduce the free float of Javelin's shares, which may reduce share liquidity and the likelihood of an alternative control transaction emerging. Further, if FirstAU acquires at least 75.01% of Javelin shares, it intends to seek Javelin's removal from trading on the ASX. Subject to the requirements of the ASX Listing Rules, or the ASX granting an applicable waiver, this could result in non-accepting Shareholders holding shares in an unlisted company.

Having regard to these factors, we consider the position of Shareholders who accept the Share Offer to be, on balance, more advantageous than the position if they do not accept.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider the Share Offer to be not fair but reasonable to Javelin Shareholders.

Option Offer

We have considered the terms of the Option Offer as outlined in the body of this Report and have concluded that, in the absence of a superior proposal, the Option Offer is not fair but reasonable to Optionholders.

In our opinion, the Option Offer is not fair because the value of the Option Offer Consideration, being 0.5882 New FirstAU Options, is lower than the value of a Javelin Option prior to the Offers. However, we consider the Option Offer to be reasonable on the basis that the advantages of accepting the Option Offer outweigh the disadvantages to Optionholders. In particular, when the respective QMP values of a Javelin share and a New FirstAU Share are used as the underlying share prices in our option valuation models, the

Option Offer is value accretive under the low and preferred valuation scenarios. Optionholders can also participate in the Offers without funding the exercise of their existing Javelin Options and will gain exposure to the Merged Group's broader portfolio of mineral assets, which may improve the prospect of the New FirstAU Options becoming "in-the-money" prior to expiry.

The consequences of not accepting the Option Offer also support our reasonableness conclusion. Depending on the level of acceptances under the Share Offer, non-accepting Optionholders may be left holding options in Javelin where FirstAU has a controlling interest or, if Javelin is delisted, options in an unlisted company, potentially resulting in reduced liquidity and greater uncertainty regarding the value ultimately realisable from those options.

Having regard to these factors, we consider the position of Optionholders who accept the Option Offer to be, on balance, more advantageous than if they do not accept.

Accordingly, in the absence of any other relevant information and/or a superior proposal, we consider the Option Offer to be not fair but reasonable to Optionholders.

17. Sources of information

This Report has been based on the following information:

- Takeover Implementation Deed dated 16 September 2026
- Draft Target's Statement on or about the date of this Report
- Draft Bidder's Statement on or about the date of this Report
- Audited financial statements of Javelin for the years ended 30 June 2025 and 30 June 2026
- Unaudited management accounts of Javelin for the period ended 31 August 2026
- Audited financial statements of FirstAU for the years ended 31 December 2024 and 31 December 2025
- Reviewed financial statements of FirstAU for the half-year ended 30 June 2026
- Unaudited management accounts of FirstAU for the period ended 31 August 2026
- ITVR prepared by VRM
- Reserve Bank of Australia
- Australian Bureau of Statistics
- BDO Quarterly Explorer Cash Reports
- IBISWorld
- S&P Capital IQ
- Consensus Economics
- US Geological Survey
- World Gold Council
- Reuters
- Share registry information of Javelin and FirstAU
- Announcements made by Javelin and FirstAU available through the ASX
- Discussions with Directors and Management of Javelin and FirstAU.

18. Independence

BDO Corporate Finance Australia Pty Ltd is entitled to receive a fee of $40,000 (excluding GST and reimbursement of out-of-pocket expenses). The fee is not contingent on the conclusion, content or future use of this Report. Except for this fee, BDO Corporate Finance Australia Pty Ltd has not received and will

not receive any pecuniary or other benefit whether direct or indirect in connection with the preparation of this Report.

BDO Corporate Finance Australia Pty Ltd has been indemnified by Javelin in respect of any claim arising from BDO Corporate Finance Australia Pty Ltd's reliance on information provided by Javelin, including the non-provision of material information, in relation to the preparation of this Report.

Prior to accepting this engagement BDO Corporate Finance Australia Pty Ltd has considered its independence with respect to Javelin, FirstAU and any of their respective associates with reference to ASIC Regulatory Guide 112 'Independence of Experts'. In BDO Corporate Finance Australia Pty Ltd's opinion it is independent of Javelin, FirstAU, and their respective associates.

Neither the two signatories to this Report nor BDO Corporate Finance Australia Pty Ltd, have had within the past two years any professional relationship with Javelin or their associates, other than in connection with the preparation of this Report.

A draft of this Report was provided to Javelin and its advisors for confirmation of the factual accuracy of its contents. No significant changes were made to this Report as a result of this review.

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BDO Corporate Finance Australia Pty Ltd is a member of BDO International Limited, a UK company limited by guarantee, and forms part of the international BDO network of Independent Member Firms.

19. Qualifications

BDO Corporate Finance Australia Pty Ltd has extensive experience in the provision of corporate finance advice, particularly in respect of takeovers, mergers and acquisitions.

BDO Corporate Finance Australia Pty Ltd holds an Australian Financial Services Licence issued by the Australian Securities and Investments Commission for giving expert reports pursuant to the ASX Listing Rules and the Corporations Act.

The persons specifically involved in preparing and reviewing this Report were Ashton Lombardo and Sherif Andrawes of BDO Corporate Finance Australia Pty Ltd. They have significant experience in the preparation of independent expert reports, valuations and mergers and acquisitions advice across a wide range of industries in Australia and were supported by other BDO staff.

Ashton Lombardo is a member of the Australian Institute of Chartered Accountants, is a CA BV Specialist and is a member of the committee established to develop and maintain the VALMIN Code. Ashton has over fifteen years of experience in Corporate Finance and has facilitated the preparation of numerous independent expert's reports and valuations. Ashton has a Bachelor of Economics and a Bachelor of Commerce from the University of Western Australia and has completed a Graduate Diploma of Applied Corporate Governance with the Governance Institute of Australia.

Sherif Andrawes is a Fellow of the Institute of Chartered Accountants in England & Wales, a Fellow of Chartered Accountants Australia & New Zealand and a Fellow of the Australasian Institute of Mining & Metallurgy (AusIMM). He has almost 40 years' experience working in the audit and corporate finance fields with BDO and its predecessor firms in London and Perth. He has been responsible for over 850 public company independent expert's reports under the Corporations Act or ASX Listing Rules and is a CA BV Specialist. Sherif Andrawes is the Corporate Finance Practice Group Leader of BDO in Western Australia, the Global Natural Resources & Energy Leader for BDO and a former Chairman of BDO in Western Australia.

20. Disclaimers and consents

This Report has been prepared at the request of Javelin for inclusion in the Target's Statement which will be sent to all Javelin Securityholders. Javelin engaged BDO Corporate Finance Australia Pty Ltd to prepare an independent expert's report to consider the Offers made by FirstAU.

BDO Corporate Finance Australia Pty Ltd hereby consents to this Report accompanying the Target's Statement. Apart from such use, neither the whole nor any part of this Report, nor any reference thereto may be included in or with, or attached to any document, circular resolution, statement, or letter without the prior written consent of BDO Corporate Finance Australia Pty Ltd.

BDO Corporate Finance Australia Pty Ltd takes no responsibility for the contents of the Target's Statement other than this Report.

We have no reason to believe that any of the information or explanations supplied to us are false or that material information has been withheld. It is not the role of BDO Corporate Finance Australia Pty Ltd acting as an independent expert to perform any due diligence procedures on behalf of the Company. The Directors of the Company are responsible for conducting appropriate due diligence in relation to the Offers. BDO Corporate Finance Australia Pty Ltd provides no warranty as to the adequacy, effectiveness, or completeness of the due diligence process.

The opinion of BDO Corporate Finance Australia Pty Ltd is based on the market, economic and other conditions prevailing at the date of this Report. Such conditions can change significantly over short periods of time.

With respect to taxation implications, it is recommended that individual Securityholders obtain their own taxation advice in respect of the Offers, tailored to their own particular circumstances. Furthermore, the advice provided in this Report does not constitute legal or taxation advice to the Securityholders of Javelin, or any other party.

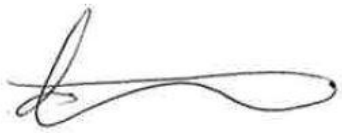
BDO Corporate Finance Australia Pty Ltd has also considered and relied upon independent valuations for mineral assets held by Javelin and FirstAU. The valuer engaged for the mineral asset valuation, VRM, possesses the appropriate qualifications and experience in the industry to make such assessments. The approaches adopted and assumptions made in arriving at their valuation are appropriate for this Report. We have received consent from the valuer for the use of their valuation report in the preparation of this Report and to append a copy of their report to this Report.

The statements and opinions included in this Report are given in good faith and in the belief that they are not false, misleading or incomplete.

The terms of this engagement are such that BDO Corporate Finance Australia Pty Ltd is required to provide a supplementary report if we become aware of a significant change affecting the information in this Report arising before the end of the Offer Period.

Yours faithfully

BDO CORPORATE FINANCE AUSTRALIA PTY LTD





Ashton Lombardo
Director

Sherif Andrawes
Director

Appendix 1 – Glossary of terms

Reference	Definition
79 Resources	79 Resources, Inc., the subsidiary of Hamak Gold Limited that held the Nimba Gold Project in Liberia and in which FirstAU previously held a 35% interest
AFCA	Australian Financial Complaints Authority
AI	Artificial intelligence
APES 225	Accounting Professional & Ethical Standards Board professional standard APES 225 Valuation Services
ASIC	Australian Securities and Investments Commission
ASX	Australian Securities Exchange
AUD or $	Australian dollars
Barlee or Barlee Project	The Barlee Gold Project, a gold exploration project in the Marda-Evanston Greenstone Belt in WA, owned by FirstAU through Regent Resources Pty Ltd
BDO	BDO Corporate Finance Australia Pty Ltd
Bulga	Bulga Minerals Pty Ltd, one of the entities acquired by Javelin to obtain the Central Yilgarn Gold Project
Central Yilgarn or Central Yilgarn Project	The Central Yilgarn Gold Project near Sandstone, WA, acquired by Javelin through CY Exploration Pty Ltd and Bulga Minerals Pty Ltd
Coogee or Coogee Project	The Coogee Gold Project south-east of Kalgoorlie, WA
Corporations Act or the Act	The Corporations Act 2001 (Cth)
CY Exploration	CY Exploration Pty Ltd, one of the entities acquired by Javelin to obtain the Central Yilgarn Gold Project
DCF	Discounted cash flow
Delta	Delta Lithium Limited, the vendor from which Javelin acquired Warriedar Mining Pty Ltd and the Eureka Gold Project
Eastern Victorian Goldfields or Eastern Victorian Goldfields Project	The Eastern Victorian Goldfields Project in Victoria subject to the Pacific Option
EIS	The WA Government's Exploration Incentive Scheme
Eureka OP	The historical open pit at the Eureka Gold Project
Eureka or Eureka Project	The Eureka Gold Project north-west of Kalgoorlie, WA, comprising four granted mining leases and the historical Eureka OP
Exchange Ratio	0.5882 New FirstAU Shares for each Javelin share accepted into the Share Offer and, as applicable, 0.5882 New FirstAU Options for each Javelin Option accepted into the Option Offer
First Hit	The historical First Hit Gold Mine within FirstAU's Riverina East Gold Project
FirstAU	First Au Limited
FME	Future maintainable earnings
Forrestania	Forrestania Resources Limited, the counterparty to FirstAU's ore purchase agreement for the Gimlet Project
FSG	Financial Services Guide
g/t	grams per tonne

Reference	Definition
Gimlet or Gimlet Project	The Gimlet Gold Project north-west of Kalgoorlie, WA, owned by FirstAU
Hamak	Hamak Gold Limited, the parent entity of 79 Resources and FirstAU's former counterparty in relation to the Nimba Gold Project in Liberia
Ida Valley or Ida Valley Project	The Ida Valley Gold Project in WA, which FirstAU has agreed to acquire from TechGen Metals Limited
IS 214	ASIC Information Sheet 214 Mining and Resources: Forward-looking Statements
ITVR	The independent technical assessment and valuation report prepared by VRM
Jacquian	Jacquian Pty Ltd, a wholly owned subsidiary of FirstAU subject to the Pacific Option
Javelin or the Company	Javelin Minerals Limited
Javelin Options	All options to acquire Javelin shares that are on issue and subject to the Option Offer, comprising the JAVOA, JAVAB, JAVAA and JAVAAA classes
Javelin Performance Rights	The performance rights issued by Javelin, excluding the Javelin Vendor Performance Rights
Javelin Vendor Performance Rights	The six performance rights issued to vendors of the Central Yilgarn Project, proposed to be cancelled in consideration for equivalent new FirstAU performance rights subject to the terms of the TID
JORC Code	The Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (2012 Edition)
km	kilometres
km^2	square kilometres
Lady Jane or Lady Jane Project	The Lady Jane Gold Project in WA's Eastern Goldfields, which FirstAU has agreed to acquire from Dynamic Metals Limited
LME	London Metal Exchange
LNG	Liquefied natural gas
LUA	The Land Use Agreement between Javelin and the Marlinyu Ghoorlie Native Title Claim Group covering the Eureka and Coogee projects
m	metres
MEGA	MEGA Resources Pty Ltd, Javelin's former counterparty under the right-to-mine agreement for Eureka
Merged Group	The enlarged FirstAU group following implementation of the Offers, comprising FirstAU and the interest in Javelin acquired under the Offers
Mr Geraghty	David Geraghty, the investor who participated in Javelin's strategic placement announced in June 2026 and, through Roologic Pty Ltd, Javelin's largest shareholder as at the date of our Report
MRE	Mineral Resource Estimate
NAV	Net asset value
New FirstAU Options	The FirstAU options to be issued to Optionholders as Option Offer Consideration, with exercise prices adjusted by the Exchange Ratio and expiry dates corresponding to the relevant Javelin Options
New FirstAU Shares	The fully paid ordinary shares in FirstAU to be issued to Shareholders as Share Offer Consideration
Newcam	Newcam Minerals Pty Ltd, FirstAU's counterparty under the drill-for-equity and study-for-equity arrangements relating to the Gimlet Project
NSR	Net smelter return royalty
Offer Period	The period during which the Offers are open, being from 9 November 2026 to 14 December 2026 unless extended or withdrawn
Offers	The Share Offer and the Option Offer collectively

Reference	Definition
Option Offer	FirstAU's offer to acquire all Javelin Options on issue
Option Offer Consideration	0.5882 New FirstAU Options for each Javelin Option accepted into the Option Offer
Optionholders	Holders of Javelin Options
oz	ounces
Pacific	Pacific Resources Limited, the holder of the Pacific Option
Pacific Option	Pacific's option to acquire Victorian Goldfields and Jacquian from FirstAU
PEM	Prospectivity enhancement multiplier
QMP	Quoted market price
Ramelius	Ramelius Resources Limited, the former owner and historical operator of the Coogee Project from which Javelin acquired the remaining 90% interest
RBA	Reserve Bank of Australia
RC	Reverse circulation
Regent	Regent Resources Pty Ltd, the entity through which FirstAU acquired the Barlee Gold Project
Regional WA Tenements	The 19 mineral licences acquired by FirstAU across Kalgoorlie and Leonora
our Report	This Independent Expert's Report prepared by BDO for inclusion in Javelin's Target's Statement
RG 111	ASIC Regulatory Guide 111 Content of Expert Reports
RG 112	ASIC Regulatory Guide 112 Independence of Experts
RG 170	ASIC Regulatory Guide 170 Prospective Financial Information
Rimfire	Rimfire Pacific Mining Limited, the acquirer of Javelin's Exploration Licence 8666 under the relevant option agreement
Riverina East or Riverina East Project	The Riverina East Gold Project west of Menzies, WA, including the First Hit Gold Mine and Bifrost mineralised system
Sandstone or Sandstone Project	The Sandstone Gold Project in WA, which FirstAU has agreed to acquire from Complete Prospecting Pty Ltd
Securityholders	Javelin Shareholders and Optionholders collectively
Share Offer	FirstAU's off-market takeover bid to acquire all ordinary shares in Javelin
Share Offer Consideration	0.5882 New FirstAU Shares for each Javelin share accepted into the Share Offer
Shareholders	Javelin shareholders to whom the Share Offer is made
Sum-of-Parts	A valuation approach under which the component assets and liabilities of an entity are valued separately, potentially using different methodologies, and aggregated to determine the entity's overall value
t	tonnes
TechGen	TechGen Metals Limited, the vendor from which FirstAU has agreed to acquire the Ida Valley Gold Project
TID	The binding Takeover Implementation Deed between Javelin and FirstAU dated 16 September 2026
US	United States of America
USGS	United States Geological Survey
VALMIN Code	The Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets (2015 Edition)
Victorian Goldfields	Victorian Goldfields Pty Ltd, a wholly owned subsidiary of FirstAU subject to the Pacific Option

Reference	Definition
Viking	Viking Mines Limited, the vendor from which FirstAU acquired the Riverina East Project
VRM	Valuation and Resource Management Pty Ltd
VWAP	Volume-weighted average price
WA	Western Australia
Warriedar	Warriedar Mining Pty Ltd, the entity acquired by Javelin from Delta Lithium Limited and the owner of the Eureka Gold Project at acquisition

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Appendix 2 – Valuation methodologies

Methodologies commonly used for valuing assets and businesses are as follows:

1 *Net asset value*

Asset based methods estimate the market value of an entity's securities based on the realisable value of its identifiable net assets. Asset based methods include:

- Orderly realisation of assets method
- Liquidation of assets method
- Net assets on a going concern method

The orderly realisation of assets method estimates fair market value by determining the amount that would be distributed to entity holders, after payment of all liabilities including realisation costs and taxation charges that arise, assuming the entity is wound up in an orderly manner.

The liquidation method is similar to the orderly realisation of assets method except the liquidation method assumes the assets are sold in a shorter time frame. Since wind up or liquidation of the entity may not be contemplated, these methods in their strictest form may not be appropriate. The net assets on a going concern method estimate the market values of the net assets of an entity but does not take into account any realisation costs.

Net assets on a going concern basis are usually appropriate where the majority of assets consist of cash, passive investments or projects with a limited life. All assets and liabilities of the entity are valued at market value under this alternative, and this combined market value forms the basis for the entity's valuation.

Often the FME and DCF methodologies are used in valuing assets forming part of the overall Net assets on a going concern basis. This is particularly so for exploration and mining companies where investments are in finite life producing assets or prospective exploration areas.

These asset-based methods ignore the possibility that the entity's value could exceed the realisable value of its assets as they do not recognise the value of intangible assets such as management, intellectual property and goodwill. Asset based methods are appropriate when an entity is not making an adequate return on its assets, a significant proportion of the entity's assets are liquid or for asset holding companies.

2 *Quoted market price basis*

A valuation approach that can be used in conjunction with (or as a replacement for) other valuation methods is the quoted market price of listed securities. Where there is a ready market for securities such as the ASX, through which shares are traded, recent prices at which shares are bought and sold can be taken as the market value per share. Such market value includes all factors and influences that impact upon the ASX. The use of ASX pricing is more relevant where a security displays regular high-volume trading, creating a liquid and active market in that security.

3 *Capitalisation of future maintainable earnings*

This method places a value on the business by estimating the likely FME, capitalised at an appropriate rate which reflects business outlook, business risk, investor expectations, future growth prospects and other entity specific factors. This approach relies on the availability and analysis of comparable market data.

The FME approach is the most commonly applied valuation technique and is particularly applicable to profitable businesses with relatively steady growth histories and forecasts, regular capital expenditure requirements and non-finite lives.

The FME used in the valuation can be based on net profit after tax or alternatives to this such as earnings before interest and tax or earnings before interest, tax, depreciation and amortisation. The capitalisation rate or 'earnings multiple' is adjusted to reflect which base is being used for FME.

4 *Discounted future cash flows*

The DCF methodology is based on the generally accepted theory that the value of an asset or business depends on its future net cash flows, discounted to their present value at an appropriate discount rate (often called the weighted average cost of capital). This discount rate represents an opportunity cost of capital reflecting the expected rate of return which investors can obtain from investments having equivalent risks.

Considerable judgement is required to estimate the future cash flows which must be able to be reliably estimated for a sufficiently long period to make this valuation methodology appropriate.

A terminal value for the asset or business is calculated at the end of the future cash flow period, and this is also discounted to its present value using the appropriate discount rate.

DCF valuations are particularly applicable to businesses with limited lives, experiencing growth, that are in a start-up phase, or experience irregular cash flows.

5 *Market-based assessment*

The market-based approach seeks to arrive at a value for a business by reference to comparable transactions involving the sale of similar businesses. This is based on the premise that companies with similar characteristics, such as operating in similar industries, command similar values. In performing this analysis, it is important to acknowledge the differences between the comparable companies being analysed and the company that is being valued and then to reflect these differences in the valuation.

Appendix 3 – Premium for control

We have reviewed the control premiums on completed transactions, paid by acquirers of ASX-listed general mining companies and all ASX-listed companies over the period from July 2016 to September 2026.

In assessing the appropriate sample of transactions from which to determine an appropriate control premium, we have excluded transactions where an acquirer obtained a controlling interest (20% and above) at a discount (i.e., less than a 0% premium) and at a premium in excess of 100%. We have summarised our findings below:

ASX-listed general mining companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	5	152	41.10
2025	13	1,182	30.96
2024	12	481	38.35
2023	13	174	31.68
2022	8	2,099	24.85
2021	6	1,235	29.89
2020	7	447	34.04
2019	10	165	37.84
2018	7	96	30.41
2017	4	44	56.93
2016	10	72	44.15

Source: Bloomberg, S&P Capital IQ and BDO analysis

ASX-listed companies

Year	Number of transactions	Average deal value ($m)	Average control premium (%)
2026	10	585	39.94
2025	30	760	30.89
2024	43	625	28.74
2023	35	281	27.41
2022	37	2,349	23.60
2021	28	802	35.17
2020	16	246	40.43
2019	29	3,170	32.83
2018	25	1,185	31.15
2017	23	887	37.07
2016	28	365	38.53

Source: Bloomberg, S&P Capital IQ and BDO analysis

The mean and median of the entire data sets comprising control transactions from 2016 onwards for ASX-listed general mining companies and all ASX-listed companies are set below:

Entire data set metrics	ASX-listed mining companies		All ASX-listed companies	
	Deal value ($m)	Control premium (%)	Deal value ($m)	Control premium (%)
Mean	553.14	35.28	1,087.95	31.78
Median	64.47	31.55	117.73	27.87

Source: Bloomberg, S&P Capital IQ and BDO analysis

In arriving at an appropriate control premium to apply, we note that observed control premiums can vary due to the following:

- Nature and magnitude of non-operating assets.
- Nature and magnitude of discretionary expenses.
- Perceived quality of existing management.
- Nature and magnitude of business opportunities not currently being exploited.
- Ability to integrate the acquiree into the acquirer's business.
- Level of pre-announcement speculation of the transaction.
- Level of liquidity in the trade of the acquiree's securities.

When performing our control premium analysis, we consider completed transactions where the acquirer held a controlling interest, defined at 20% or above, pre-transaction or proceeded to hold a controlling interest post-transaction in the target company.

We have removed transactions for which the announced premium was in excess of 100%. We have removed these transactions because we consider it likely that the acquirer in these transactions would be paying for special value and/or synergies in excess of the standard premium for control. Whereas the purpose of this analysis is to assess the premium that is likely to be paid for control, not specific value to the acquirer.

The table above indicates that the long-term average control premium by acquirers of ASX-listed general mining companies and all ASX-listed companies is approximately 35.28% and 31.78%, respectively. However, in assessing the transactions included in the table above, we noted that control premiums appeared to be positively skewed for the general mining and broader ASX-listed group of companies. In a population where the data is skewed, the median often represents a superior measure of central tendency compared to the mean. We note that the median announced control premium over the assessed period was approximately 31.55% for ASX-listed general mining companies and 27.87% for all ASX-listed companies.

Based on the above, we consider an appropriate premium for control to be between 25% and 35%, with our preferred value being a midpoint of 30%.

The minority interest discount is based on the inverse of the control premium and is calculated using the formula 1 – (1/[1+control premium]). The assessed control premium range gives rise to a rounded minority discount in the range of 20% to 26% with a rounded midpoint of 23% being our preferred minority interest discount.

Appendix 4 – Independent Technical Assessment and Valuation Report

INDEPENDENT TECHNICAL ASSESSMENT AND VALUATION REPORT

Presented To: Javelin Minerals Limited

Date Issued: 27/10/2026

Revision: 6

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Distribution

Javelin Minerals Ltd

BDO Corporate Finance Australia Pty Ltd

Valuation and Resource Management Pty Ltd

Effective Report Date

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Valuation Date

16 September 2026

VALMIN Representative Specialist	Deborah Lord BSc Hons (Geology) FAusIMM, Chartered Professional (Valuation), MAIG	Deborah Lord Date: 27 October 2026
VALMIN Specialists	Lynda Burnett Libbi Kern	Mineral Asset Valuation Tenure, Geology, Transaction Research
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Executive Summary

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Javelin Minerals Limited (ASX: JAV) (**Javelin** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and Valuation Report (**ITVR** or the **Report**) on the Mineral Assets of Javelin and FirstAu Limited (ASX: FAU) (**FirstAu**). The ITVR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the announcement made by the Company on 16 September 2026, whereby FirstAu and Javelin have entered into a binding Takeover Implementation Deed (**TID**) under which FirstAu has agreed to make a recommended off-market takeover offer for all of Javelin's ordinary shares (**Proposed Transaction**).

Javelin is an exploration company listed on the Australian Securities Exchange (**ASX**) with 100% ownership of the Eureka and Coogee Gold Projects in the Eastern Goldfields of Western Australia (**WA**) and the Central Yilgarn Gold Project in the Central Yilgarn of WA. FirstAu is an exploration company listed on the ASX with 100% ownership of the Gimlet, Barlee and Riverina East gold Projects also in the Eastern Goldfields, plus additional exploration interests across WA and Victoria.

These Projects and associated tenure collectively form the Mineral Assets (**Mineral Assets**).

The Report has been prepared as a Public Report, in the format of an independent technical assessment and valuation report and in accordance with the guidelines of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – the 2015 VALMIN Code (**VALMIN Code**), which is a companion to the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**). The VALMIN Code is designed to fit within the Australian regulatory framework.

VRM understands that BDO will include the Report within its IER relating to the Proposed Transaction.

This Report is a technical review and valuation opinion of the Javelin and FirstAu Mineral Assets. Applying the principles of the VALMIN Code, VRM has used several valuation methods to determine the value of these Mineral Assets. Importantly, as neither the principal authors nor VRM hold an Australian Financial Services Licence, this valuation is not a valuation of Javelin and FirstAu, but rather an asset valuation of the companies' mineral properties.

The Valuation Date is **16 September 2026**, the date Javelin announced the Proposed Transaction. On 5 October 2026, VRM provided a redacted draft report to BDO for the Company's factual accuracy checking. The final report includes updated technical information associated with the factual accuracy checking conducted by the Company.

As commodity prices, exchange rates and cost inputs fluctuate, this valuation is subject to change over time. The valuation derived by VRM is based on information provided by Javelin and FirstAu, along with publicly available data, including ASX releases and published technical information. VRM has made reasonable endeavours to confirm the statements in the Report are given in good faith and under the belief that they are accurate and not false or misleading.

The default currency is Australian dollars (unless otherwise stated). As with all mineral asset valuations, the valuations included in this Report are the likely values of the mineral properties and not absolute values. Ranges of likely values are provided for the various Mineral Assets, with those ranges reflecting the uncertainty of data and assumptions that inform the valuation opinions.

Eureka Gold Project

The Eureka Project is located approximately 50 km north of Kalgoorlie in the Eastern Goldfields of WA. Currently, Javelin owns 100% of this Project.

Eureka lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton, and within the Bardoc Tectonic Zone. Gold mineralisation at Eureka occurs in quartz veins.

VRM has estimated the Project's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity. At the Valuation Date, the Eureka Project contains declared Mineral Resource estimates prepared following the JORC Code guidelines.

The Mineral Resources were valued primarily using a comparable transaction method. Secondary valuations were established employing the yardstick approach.

Coogee Gold Project

The Coogee Gold Project is located approximately 55km south-east of Kalgoorlie in the Eastern Goldfields of WA. Currently, Javelin owns 100% of this Project.

Coogee lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton. Gold mineralisation is structurally controlled within felsic dacitic and rhyolitic units.

VRM has estimated Coogee's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity. At the Valuation Date, the Coogee Project contains declared Mineral Resource estimates prepared following the JORC Code guidelines.

The Mineral Resources were valued primarily using a comparable transaction method. Secondary valuations were established employing the yardstick approach.

Gimlet Gold Project

The Gimlet Project, 100% owned by FirstAu is located 15 km northwest of Kalgoorlie, WA. Gimlet also lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton, and is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic rocks of the Black Flag Group of the Kalgoorlie Terrane.

VRM has estimated Gimlet's value on an equity ownership basis, taking into account the technical information that underpins its prospectivity. At the Valuation Date, the Gimlet Project contains declared Mineral Resource estimates prepared following the JORC Code guidelines.

The Mineral Resources were valued primarily using a comparable transaction method. Secondary valuations were established employing the yardstick approach.

Other Exploration Projects

Several other early-stage exploration projects and tenures are held by both Javelin and FirstAu. These include:

- Central Yilgarn Gold Project, 100% owned by Javelin
- Riverina East Gold Project, 100% owned by FirstAu
- Barlee Gold Project 100% owned by FirstAu
- Regional WA and Victorian tenements 100% owned by FirstAu
- 2% Nimba Gold Royalty in Liberia held by FirstAu

VRM has estimated the Projects' value on an equity ownership basis, taking into account the exploration potential that underpins their prospectivity. There are no declared JORC Mineral Resource estimates for these Projects which were valued using the Geoscientific or Kilburn method with a Prospectivity Multiplier method as a secondary approach with the exception of Riverina East where the recent transaction was used as the primary method

Valuation Opinion

VRM has estimated the value of the FirstAu and Javelin Mineral Assets considering the technical information available as at the Valuation Date as described further in the body of this Report.

There are currently declared Mineral Resource estimates within the Eureka, Coogee and Gimlet Projects and promising exploration results on other project areas owned by the Companies. These have been announced over several years and reported to have been prepared applying the guidelines of the JORC Code. The Report summarises and assesses these and references the original market announcements.

The risks and opportunities associated with the Projects are described further in the body of the Report and are considered in the Mineral Asset valuations. The Projects range from early-stage Exploration Projects to Advanced Exploration / Pre-Development Projects as defined by the VALMIN Code. It is uncertain whether future exploration will result in the definition of any further Mineral Resource estimates on any of the Projects.

This Report documents the technical aspects of the tenements and explains the valuations for the properties, applying the principles and guidelines of the VALMIN Code.

Considering the Mineral Resources and the exploration potential of the various Projects, VRM considers that the Mineral Assets described in this Report have a market value as shown in the Executive Summary table below. Details are provided in the body of the Report and associated Appendices.

Taking into account the Mineral Resources and the exploration potential of the Projects, VRM believes that the Mineral Assets owned by Javelin have a market value of between **A$16.4 million** and **A$27.3 million**, with a preferred value of **A$21.8 million**.

Taking into account the Mineral Resources and the exploration potential of the Projects, VRM believes that the Mineral Assets owned by FirstAu have a market value of between **A$9.8 million** and **A$18.8 million**, with a preferred value of **A$14.1 million**.

Valuation Summary of Projects by Primary Method

Company	Project	Valuation Method	Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
Javelin	Eureka	Comparable Transactions	7.16	9.54	11.93
Javelin	Coogee	Comparable Transactions	8.19	10.92	13.65
Javelin	Central Yilgarn	Geoscientific	1.03	1.37	1.71
Total Valuation Javelin Mineral Assets			**16.4**	**21.8**	**27.3**
FirstAu	Gimlet	Comparable Transactions	6.57	8.76	10.95
FirstAu	Barlee	Geoscientific	0.5	0.66	0.83
FirstAu	Riverina East	Actual Transaction	2.2	3.65	5.5
FirstAu	Other WA Regional	Geoscientific	0.32	0.42	0.53
FirstAu	Victorian	Actual Transaction	0.21	0.45	0.70
FirstAu	Nimba Gold	Income Based	0.00	0.14	0.28
Total Valuation FirstAu Mineral Assets			**9.8**	**14.1**	**18.8**
Total Combined Value			**26.2**	**35.9**	**46.1**

1. Introduction

Valuation and Resource Management Pty Ltd (**VRM**) was engaged by Javelin Minerals Limited (ASX: JAV) (**Javelin** or the **Company**) but instructed by BDO Corporate Finance Australia Pty Ltd (**BDO**) to prepare an Independent Technical Assessment and Valuation Report (**ITVR** or the **Report**) on the Mineral Assets of Javelin and FirstAu Limited (ASX: FAU) (**FirstAu**). The ITVR is prepared to assist BDO in completing its Independent Expert Report (**IER**) in relation to the announcement made by the Company on 16 September 2026, whereby FirstAu and Javelin have entered into a binding Takeover Implementation Deed (**TID**) under which FirstAu has agreed to make a recommended off-market takeover offer for all of Javelin's ordinary shares (**Proposed Transaction**).

Javelin owns three gold Projects in Western Australia (**WA**), comprising the Coogee Gold Project (**Coogee**) and the Eureka Gold Project (**Eureka**), which are considered advanced exploration projects in the Eastern Goldfields. The third is the Central Yilgarn Gold early-stage exploration Project in the Central Yilgarn of WA. Mineral Resource estimates have been reported in accordance with the JORC Code (2012) guidelines for both Coogee and Eureka.

FirstAu owns 100% of the Gimlet Gold Project, Riverina East Gold Project and Barlee Gold Project in the Eastern Goldfields, plus additional exploration interests across WA and Victoria. Mineral Resource estimates have been reported by FirstAu at Gimlet. Other FirstAu Projects are at an earlier exploration stage. FirstAu also holds a 2% NSR Royalty over the early stage Nimba Gold Project in Liberia.

These Projects and associated tenure collectively form the Mineral Assets (**Mineral Assets**).

The Valuation Date is **16 September 2026**, the date FirstAu and Javelin announced the Proposed Transaction.

1.1 Compliance with the VALMIN and JORC Codes and ASIC Regulatory Guides

In preparing the ITVR, VRM has adhered to the guidelines and principles of the Australasian Code for Public Reporting of Technical Assessments and Valuations of Mineral Assets – 2015 VALMIN Code (**VALMIN Code**) and the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves – the 2012 JORC Code (**JORC Code**). Both industry codes are mandatory for all members of the Australasian Institute of Mining and Metallurgy (**AusIMM**) and the Australian Institute of Geoscientists (**AIG**). Furthermore, these codes are also requirements under the Australian Securities and Investments Commission (**ASIC**) rules and guidelines, as well as the listing rules of the Australian Securities Exchange (**ASX**).

This ITVR is a Public Report as described in the VALMIN Code (Clause 5) and the JORC Code (Clause 9). It is based on, and fairly reflects, the information and supporting documentation provided by Javelin and FirstAu, previous owners and associated Competent Persons as referenced in this ITVR, and additional publicly available information.

1.2 Scope of Work

VRM's primary obligation in preparing this ITVR is to independently describe and value the Mineral Assets of each company, applying the guidelines of JORC and VALMIN. These require that the Report contains all the relevant information at the date of disclosure, which investors and their professional advisors would reasonably require in making a reasoned and balanced judgement regarding the Projects.

VRM compiled the Report by reviewing and interrogating the documentation of the involved companies and their consultants, along with other previous exploration in the area. VRM has relied on information supplied by Javelin and FirstAu and other information sourced from the public domain, as required by the VALMIN Code.

VRM understands that its review and Report will be included in the BDO IER, and as such, it is understood that VRM's review will be a public document. Accordingly, this Report has been prepared in accordance with VALMIN's requirements.

1.3 Statement of Independence

VRM was engaged to conduct an ITVR for the Projects comprising the asset portfolio of Javelin and FirstAu. This work was carried out in accordance with the principles of the VALMIN Code, which references the JORC Code, ASX Listing Rules, ASIC Regulatory Guide 111 Content of expert reports (**RG111**) and ASIC Regulatory Guide 112 Independence of Experts (**RG112**).

Neither Ms Deborah Lord, Mrs Lynda Burnett nor Ms Libbi Kern of VRM has any present or contingent interest in the Mineral Assets, nor is there any association with the commissioning entity or related parties that is likely to lead to bias. They have not had any association with JAV or FAU, their individual employees, or any interest in the securities of JAV and FAU, within the past two years. Furthermore, they are not expected to be employed by either Company after the Proposed Transaction, which could be seen as affecting their ability to provide an independent, objective, and unbiased opinion. VRM will receive a fee for this work based on standard commercial rates for professional services. This fee is not contingent on the results of this review and is estimated to be approximately $42,000 (excluding GST).

1.4 VALMIN Declarations and Qualifications

This Report was prepared by Ms Deborah Lord, Ms Libbi Kern and Mrs Lynda Burnett.

The Report and information related to geology, review of exploration results and Mineral Resources, and mineral asset valuation of the Mineral Assets are based on data compiled by Mrs Lynda Burnett, BSc (Hons), a VALMIN Specialist and member of the AusIMM. Mrs Burnett is an associate of VRM and has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the VALMIN Code. Mrs Burnett consents to the inclusion in the Report of matters based on her information, in the form and context in which they appear.

The Report and information related to tenure and expenditure validation, geological and exploration research and report compilation for all Mineral Assets was completed with the assistance of Ms Libbi Kern, BSc (Hons), a VALMIN Specialist and member of the AIG. Ms Kern is

an associate of VRM and has sufficient experience relevant to the Technical Assessment of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the VALMIN Code. Ms Kern consents to the inclusion in the Report of matters based on her information, in the form and context in which they appear.

The Report was peer-reviewed by Ms Deborah Lord, BSc (Hons), a VALMIN Representative Specialist, fellow of the AusIMM, Chartered Professional (Valuation) and member of the AIG. Deborah is a Director of VRM and has sufficient experience relevant to the Technical Assessment and Valuation of the Mineral Assets under consideration and to the activity which she is undertaking to qualify as a Practitioner as defined in the VALMIN Code. Deborah consents to the inclusion in the Report of matters based on her information in the form and context in which it appears.

Between 16 September 2026, the date on which the proposed transaction was announced, and the date of this Report, nothing has come to VRM's attention, unless otherwise noted in the Report, that would lead to any material change in the conclusions. The valuation date for the Report is 16 September 2026.

1.5 Reliance on Experts and Information

The authors of this Report are not qualified to provide extensive commentary on the legal aspects of the tenure of the mineral properties or compliance with the legislative environment and permitting in Western Australia. Regarding the tenement standing, VRM has relied on information publicly available on the Western Australian Department of Mines, Petroleum and Exploration (**DMPE**) website. On this basis, VRM has confirmed that the tenements constituting the Projects are in good standing. A draft report was supplied to the companies and no commentary regarding tenement status (unless otherwise noted) was provided.

In respect of the information contained in this Report, VRM has relied on information and reports obtained from Javelin or the public domain, including but not limited to:

- Various ASX releases of Javelin (ASX: JAV), including Mineral Resource estimates and exploration results;
- Various ASX releases of FirstAu (ASX: FAU), including Mineral Resource estimates and exploration results;
- Information provided by JAV as referenced in the Report;
- Various public releases from previous owners and neighbouring companies;
- Publicly available information, including several publications on the regional geology and tectonic evolution of the respective countries; and
- Government Regional datasets, including Geographical Information Systems (**GIS**), geological mapping and explanatory notes.

Where necessary, references have been made to additional published and unpublished information sources, including government reports and documents prepared by prior interested parties and joint ventures in the area.

VRM has, to the best of its ability and after making all reasonable enquiries, attempted to confirm the authenticity and completeness of the technical data used in preparing this Report,

ensuring it had access to all relevant technical information. VRM has assessed the content of these reports and information, confirming that the contents are reasonable and meet the Reasonable Grounds Requirements. VRM relies on the information in the reports, articles, and databases as detailed in the reference list. A draft of this Report was provided to BDO for distribution to the companies, with the aim of identifying and addressing any factual errors or omissions before finalising the Report. The valuation sections of the Report were not provided to the Company until the technical aspects were validated and the Report was declared final.

This ITVR contains statements attributable to third parties. These statements are made or based on assertions in previous technical reports that are publicly available from either government departments or the ASX. The authors of these prior reports have not consented to the use of the statements in this Report, and these statements are included in accordance with ASIC Corporations (Consent to Statements) Instrument 2026/89.

1.6 Site visit

A site visit to the Projects was not undertaken for this ITVR as many of the Projects are early-stage exploration. VRM is familiar with the geological setting of the Projects and does not believe that undertaking a site visit would provide any additional information that would materially change the opinions, conclusions or valuation of this Report.

2. Mineral Tenure

The tenements associated with the Mineral Assets have been validated by VRM by reviewing the tenement information sourced from the JAV and FAU Quarterly Activity Reports (JAV ASX Announcement 23 July 2026 and FAU ASX Announcement 28 July 2026) and comparing it with the WA Mineral Titles Online (**MTO**) register, managed by DMPE, on 22 September 2026.

VRM also compared the tenement outlines reported by each company with Geographic Information System (**GIS**) data available from DMPE and found the tenement outlines to be consistent.

VRM is not qualified, or a specialist in the mining tenure or the Mining Act 1978 (WA), and no warranty, actual or implied, is made regarding the validity or security of the tenure listed for each company below.

2.1 Javelin Tenure

Javelin's tenure comprises five Exploration Licences (**EL**), five Mining Leases (**ML**), three Prospecting Licences (**PL**) and three Miscellaneous Licences (prefixed **L**) for a total of 16 licences and two pending Exploration Licence Applications.

VRM notes that seven Exploration Licences that are listed in Javelin's 2026 Annual Report and Quarterly Activity Report (JAV ASX Announcement 23 July 2026) have been either surrendered or withdrawn prior to the Valuation Date and therefore are not included in VRM's compilation of Javelin's mineral asset tenure for the valuation.

The **Eureka** Project comprises four MLs, two PLs and one Miscellaneous License. The old open pit mine at Eureka exists on tenement M24/1022. MTO reports the tenure associated with the Eureka Project as being held in the name of Warriedar Mining Pty Ltd (**Warriedar**). Javelin completed the acquisition of Eureka from Warriedar (previously Delta Lithium) on 13 December 2024 and, as such, the tenure is currently 100% owned by Javelin. Javelin submitted a Mining Development and Closure Plan in December 2025, and it is awaiting final approval (JAV Quarterly Activities Report, ASX Announcement 23 July 2026).

The **Coogee** Project comprises one ML, three ELs, one PL and two Ls. The old open pit mine at Coogee exists on tenement M26/0477. Two tenements, E15/1920 and P26/4726, are held in the names of Rocky Reef Mining Pty Ltd and LM Saunders, respectively and are under exclusive option with the Company which expires 18 March 2027. Javelin Minerals Ltd holds all other tenure associated with Coogee.

The **Central Yilgarn** Project comprises four ELs, of which two have applications pending. Tenure is held in the name of either Bulga Minerals Pty Ltd (**Bulga**) or Javelin Minerals Ltd. Bulga is a wholly owned subsidiary of Javelin.

The tenement details, including the registered holder of each tenement, are summarised in Appendix A. The location of tenure associated with each mineral asset is included in the subsequent sections which describe the Projects.

2.2 FirstAu Tenure

FirstAu tenure comprises 44 tenements: 38 in WA and six in Victoria (**VIC**). Of the granted WA tenure, there are 10 ELs, three MLs, 23 PLs. There are two Exploration Licence Applications pending approval.

The Gimlet Gold Project (**Gimlet**) comprises two contiguous licences – one ML and one EL held by FirstAu Ltd.

The Riverina East Gold Project (**Riverina East**) comprises two active MLs, four granted ELs, five PLs, one Exploration Licence application. There is an option agreement covering part of tenement E30/517. For this tenement, Viking Mines has a 5-year exclusive option with Baudin Resources (a wholly owned subsidiary of Encounter Resources) to acquire 100% of the mineral rights over part of tenement. The option expires in February 2027. On 27 July 2026, FirstAu announced to the ASX, that it had completed the acquisition of the Riverina East from Viking Mines Ltd's (ASX: VKA) (**Viking Mines**) wholly owned subsidiary Red Dirt Mining Pty Ltd (**Red Dirt**). Currently, FirstAu has no ownership of tenement E30/517 but has full control and exclusive rights to explore in the option area. The nickel rights to leases M30/99 and M30/91 are held by Riverina Resources Limited and Barra Resources Limited.

The Barlee Gold Project (**Barlee**) comprises three granted ELs and one Exploration Licence application.

All other tenure is associated with FirstAu's Kalgoorlie and Victorian regional Projects. The Victorian tenure located in the East Gippsland region, is held by Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, both wholly owned subsidiaries of FirstAu. FirstAu announced on 27 October 2025 that it had entered into a binding Heads of Agreement with AustChina Holdings Ltd (ASX: AUH) (now Pacific Resources (ASX: PXR)) for AUH to acquire a 100% interest in these two wholly owned subsidiaries (Victorian Goldfields Pty Ltd and Jacquian Pty Ltd).

The tenement details, including the registered holder of each tenement, are summarised in Appendix A. The location of tenure associated with each mineral asset is included in the subsequent sections which describe the Projects.

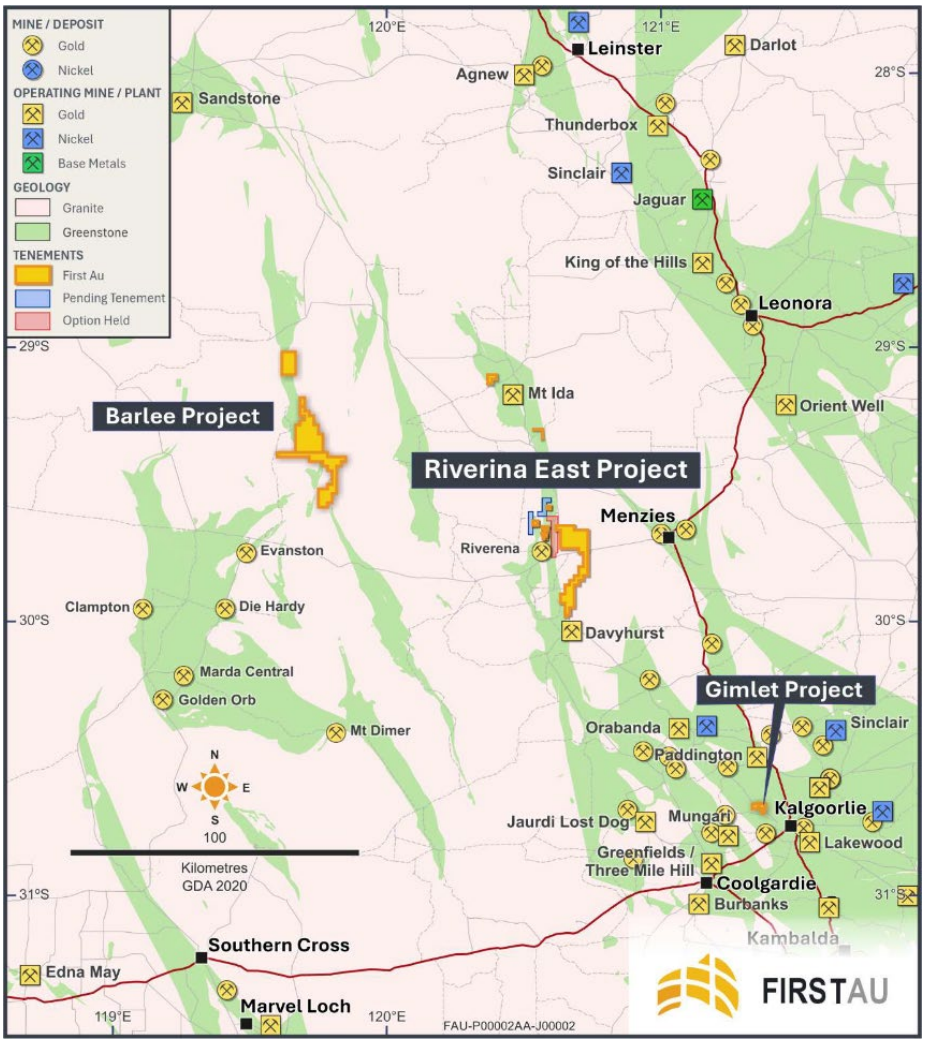


Figure 1: FirstAu main Projects location map (excludes WA and VIC regional tenure)

Source: FAU ASX Announcement, 28 July 2026

2.3 Financial Considerations

VRM is not aware of any material third party royalties or interests other than those described above.

2.4 Environmental and Social Considerations

Javelin

The Eureka Project is located within the Marlinyu Ghoorlie Native Title Claim area. Javelin has received a Water Extraction Licence and a Native Vegetation Clearing Permit, and in October 2025 executed a Land Use Agreement with the Marlinyu Ghoorlie Group for its operations. A Mining State Deed (Claimant NTP) was executed on 13 March 2026 with the Marlinyu Ghoorlie Claim Group for M24/1022. VRM understands that Heritage Surveys have been completed at Eureka.

The Coogee Project tenure is located on either the Marlinyu Ghoorlie (M26/477, E26/177, P26/4726) or Ngadju Part B Claims (E26/236 and E15/1920). VRM understands that the Coogee

tenure falls under Javelin's existing Agreement with Marlinyu Ghoorlie (as per Eureka above), but that no agreement currently exists with Ngadju Part B.

FirstAu

FirstAu intends to commence environmental baseline work at Gimlet under the agreement with Newcam Minerals Pty Ltd (**Newcam**) to support potential future development activities (FAU ASX announcement dated 30 April 2026).

At Riverina East, archaeological and ethnographic studies are reported to have been undertaken by Viking Mines for M30/99 prior to further development in 2001 (VKA ASX announcement dated 20 January 2025). The studies concluded that the developments were unlikely to impact any sites of Aboriginal significance. This information was submitted to the Department of Aboriginal Affairs.

3. Javelin Mineral Assets

3.1 Eureka Gold Project

3.1.1 Location and Access

The Eureka Gold Project (**Eureka**) is located approximately 50 km north of Kalgoorlie in the Eastern Goldfields of WA and comprises four granted Mining Leases and two Prospecting Licenses and one Miscellaneous License. Tenure associated with Eureka Project is shown in Figure 2.

The Project is located on the Mt Vetters Pastoral Station and is accessible by the Goldfields Highway from Kalgoorlie, a major mining centre with established infrastructure and mining support services. Road access is typically very good in the area, and commercial airlines fly regularly to Kalgoorlie. The Project area has a semi-arid climate and the topography is relatively flat, with limited hills and gullies. Several tracks run across the tenements, though dense scrub can limit vehicle access.

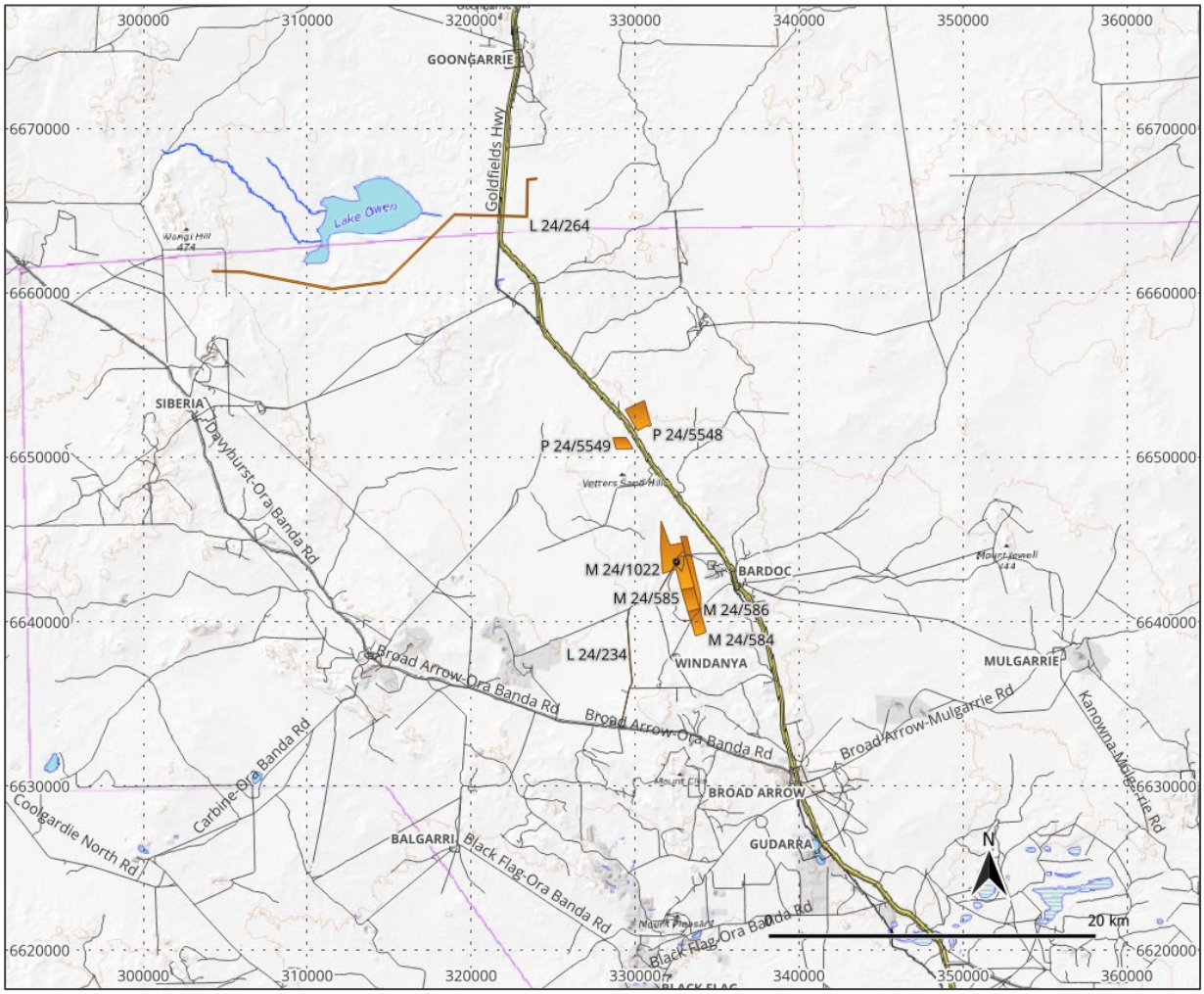


Figure 2: Location map showing Eureka Project tenure (orange) and surrounding infrastructure

Source: VRM compiled using GIS data sourced from DMPE

3.1.2 Regional Geological Setting

The Eureka Project lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton, one of the most well-endowed parts of the Yilgarn Craton for gold.

The Kalgoorlie Terrane is divided into six domains - the Boorara Domain, the Kambalda Domain, the Ora Banda Domain, the Coolgardie Domain, with the smaller Bullabulling and Parker Domains (Figure 3). These domains are fault-bounded and thrust repeated and share a broadly similar deformation history and stratigraphic succession. The Coogee Gold Project falls within the Parker Domain, which is bound by the Boulder Lefroy Structural Zone (**BLFZ**) to the west and the Mt Monger Fault to the east. The BLFZ is a major regional fault that hosts significant gold deposits in the Eastern Goldfields, including the Kalgoorlie Super Pit, St Ives, Jubilee-New Celebration and the Golden Mile, and can be traced over a strike of approximately 100km in a north-to-northwest-trending orientation. The Mt Monger Fault hosts mineralisation at the Randalls-Daisy Milano gold camp.

The Parker Domain forms a stratigraphic sequence similar to the Kambalda Domain and consists of ultramafic and mafic units interlayered with felsic volcanoclastic rocks and sediments, metamorphosed to upper greenschist-lower amphibolite facies, and intruded by numerous Archean gabbro and doleritic bodies and minor acid porphyries (Hart, 1991; Mapleson, 2018).

Gold mineralisation is generally interpreted as associated with subsidiary structures related to major regionally bounding and defining shear zones within the various geological Domains of the Kalgoorlie Terrane (see Groves et al., 1998 and 2018).

The location of Eureka Project in relation to the GSWA regional 1:500,000 bedrock geology and operating mines and deposits is shown in Figure 4.

The weathering profile comprises upper saprolite overlain by up to 15 m of Cenozoic transported sand and coarse gravel cover.

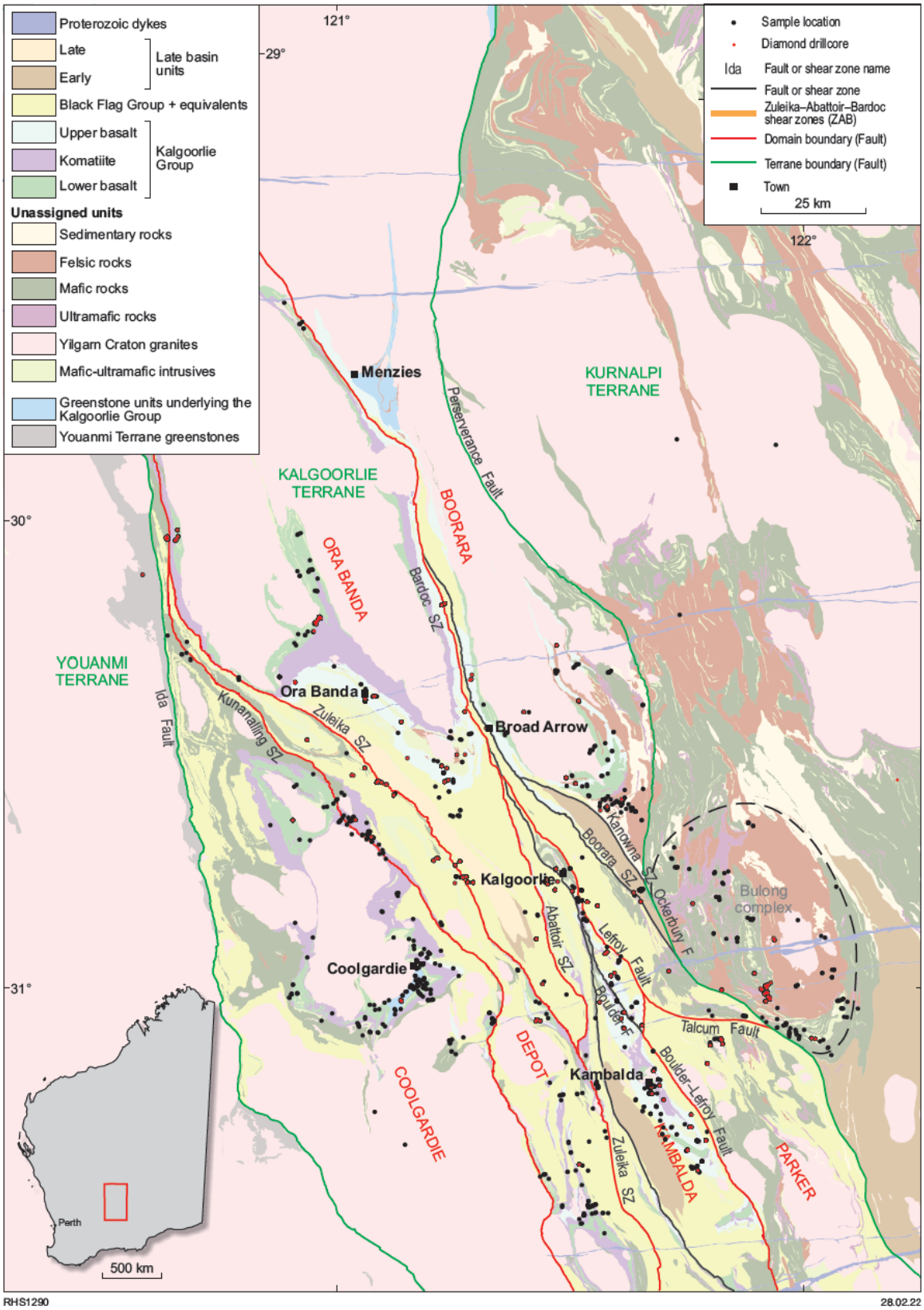


Figure 3: Regional Geology of the Kalgoorlie Terrane showing bedrock geology with major structures and tectonic subdivisions

Source: Smithies et al 2022 (showing Cassidy et al (2006) structural domains)

The Eureka gold deposit is situated on the eastern limb of the major south-east plunging Goongarrie – Mt Pleasant Anticline. The eastern limb consists predominantly of north-north-west trending mafic and ultramafic lithologies, with some thin interflow sediments. To the west, it is bounded by pre- to syn-tectonic granitoid that forms the core of the regional anticline (Hodgins, 2017).

To the east, the Bardoc-Broad Arrow Synform, located between the major Goongarrie-Mt. Pleasant and Scotia-Kanowna Anticlines, is significantly disrupted by the broad Bardoc Tectonic Zone. This zone comprises multiple shear zones within intercalated felsic, mafic and ultramafic lithologies near the synformal axis. The Bardoc Tectonic Zone hosts the Paddington and Bardoc gold deposits. (Hodgins, 2017).

Nearby Mines and Deposits

The region is considered highly prospective for gold mineralisation and contains many historical and operating mines and mineral occurrences within a well-mineralised greenstone belt. The Bardoc gold mine is the closest adjacent mine to Eureka, located approximately 3 km east-southeast. The Paddington Mill operates approximately 20 km south of the Project area.

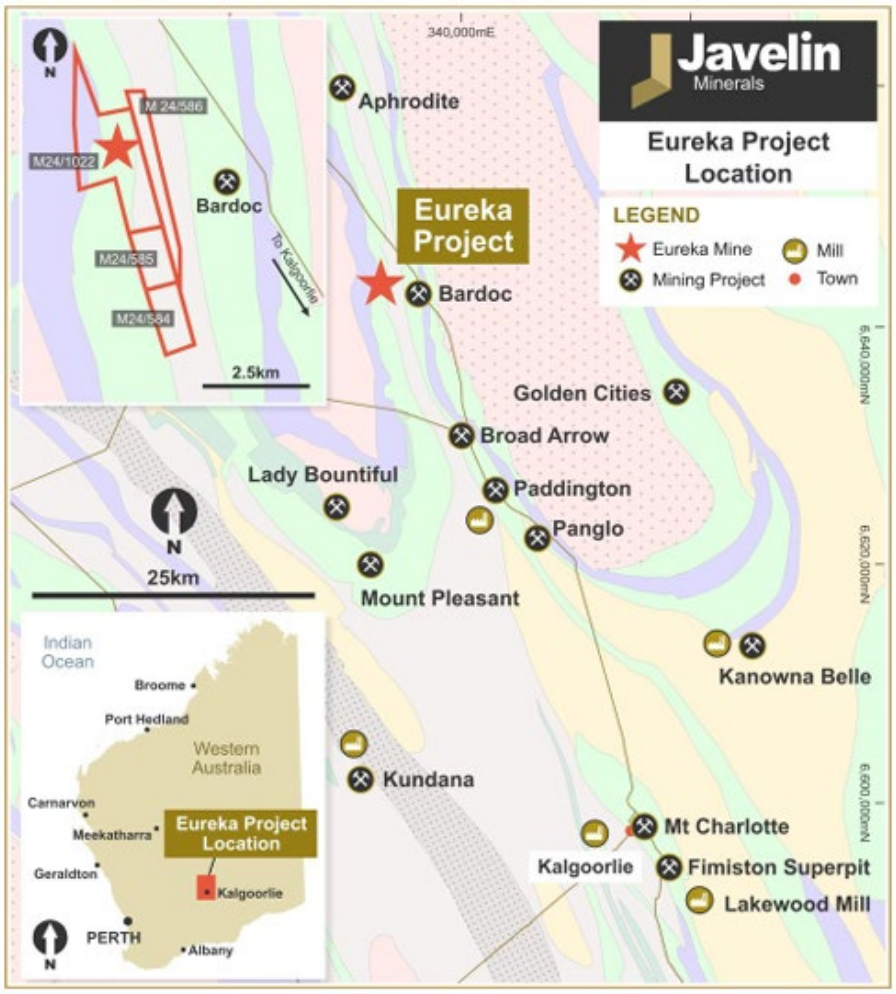


Figure 4: Location of Eureka Project relative to other known gold projects and mines

Source: Javelin Minerals Resources Rising Stars Presentation dated September 2026

3.1.3 Project Geology and Mineralisation

The Eureka gold deposit is located within the Bardoc Tectonic Zone, on the eastern limb of the major south-east plunging Goongarrie-Mt. Pleasant Anticline and lies within a sequence of mafic and ultramafic rocks that form part of the Kalgoorlie – Menzies greenstone belt. The layered sequence is approximately 6 km wide and trends north. It is intruded by east-west-trending Proterozoic mafic dykes and bounded to the east and west by complex granitic plutons (Hodgins, 2017).

The eastern limb consists predominantly of north-north-west trending mafic and ultramafic lithologies, with minor thin mainly interflow sediments, bounded to the west by pre-to syntectonic granitoid forming the core of the regional anticline.

Gold mineralisation at Eureka occurs in quartz veins up to 15 cm wide within the Victorious and Bent Tree Basalts and is associated with minor sulphides and occasional visible gold. High-grade gold mineralisation is associated with vein systems that typically consist of quartz, carbonate and sulphide and have a variable thickness of up to 20m.

Mineralisation has been exploited in a 120m deep, 300m long open pit that was developed on a number of lens-shaped shoots up to 10 metres wide within an intensely sheared zone approximately 30 metres wide. The mineralisation is sub-vertically dipping and strikes in a north-south orientation with several offsets and splays forming the main structure (Hodgins, 2017).

In the vicinity of the historical Eureka Mine, the sequence dips easterly at 65° to 70°, parallel to the regional foliation. Regional metamorphism of the sequence is in the lower greenschist facies. Two distinct shale units are present, with the western or footwall unit being the Copper Mine Shale, which marks the top of the sill, and the hanging wall unit, an interflow unit amongst the basalt.

The weathering profile is extensive, with the deepest weathering along the main shear zones and contacts, forming a weathering trough of highly oxidised rock that extends down the main shear to the bottom of the pit exposures. Both the north- and south-end exposures of the pit show massive, blocky clay-altered rock masses bounded by narrow, highly sheared zones, commonly containing limonitic quartz veining. The quartz vein-hosted shears run parallel or sub-parallel to the main N-S shear trend and, less commonly, cross-cut shallow-dipping quartz veins (Tyranna Resources ASX Announcement dated 13 March 2019).

Figure 5 and Figure 6 show the Eureka Project tenure, with Geological Survey of WA (**GSWA**) data sourced from DMPE. VRM notes the WA government 2D seismic line that traverses the tenure. 2D seismic data can provide valuable information on subsurface geological structures and bedrock architecture, particularly where regolith or cover limits surface exposure.

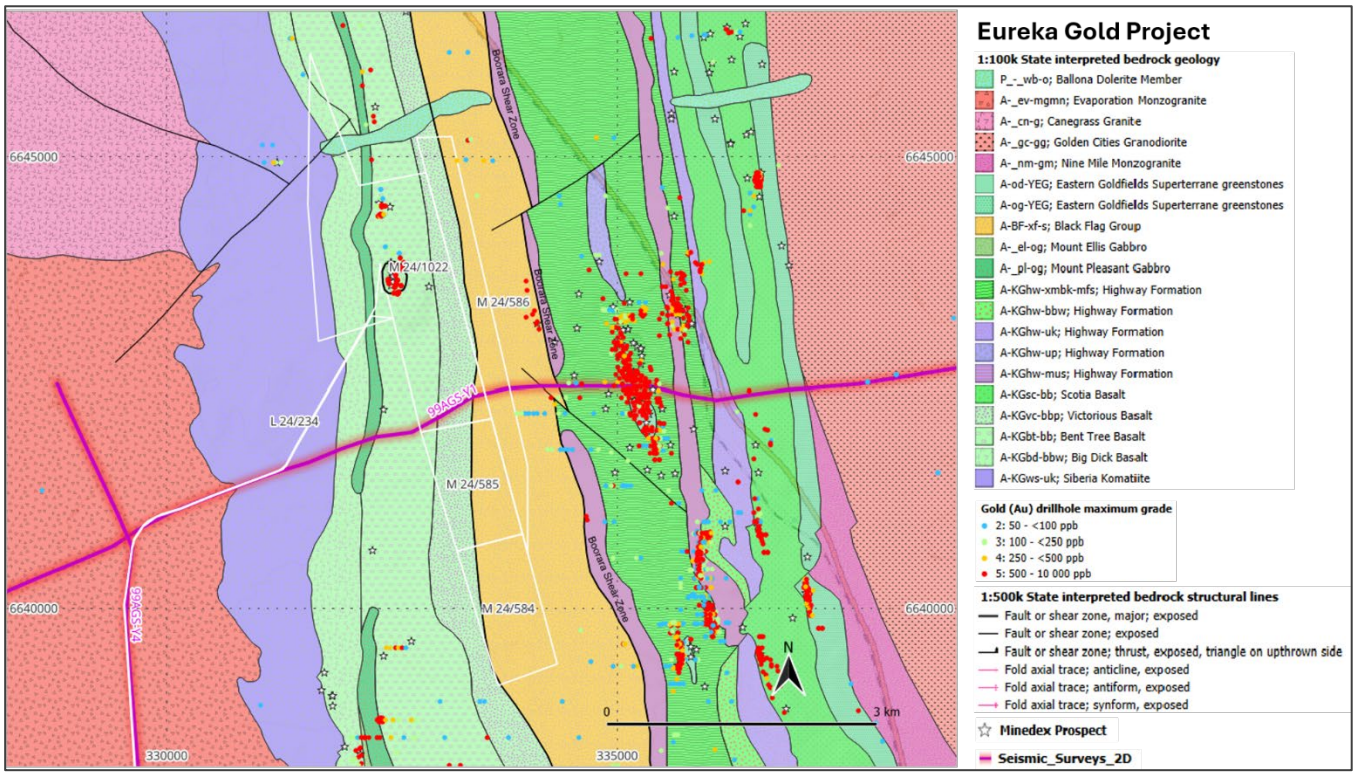


Figure 5: Map of Eureka Project tenure (white) and GSWA 1:100k bedrock geology, 2D seismic, prospects and open file drill collars showing maximum gold grades

Source: VRM compiled using GIS data sourced from DMPE

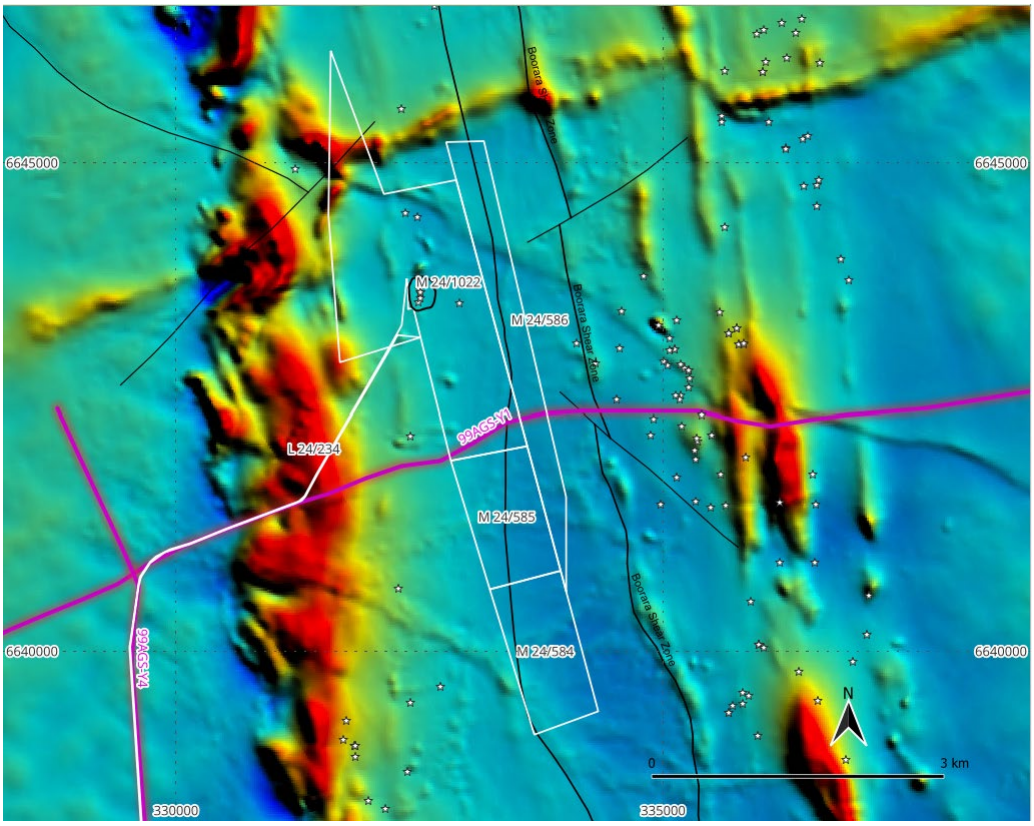


Figure 6: Map of Eureka Project tenure (white) and GSWA 20m Magnetic data, 2D seismic line and prospects

Source: VRM compiled using GIS data sourced from DMPE

3.1.4 Exploration and Mining History

The Eureka Gold Project comprises an existing gold mine first discovered in the 1890s, with historic underground mining activities occurring between 1897 and 1940. Modern open-pit mining began in the 1980s. Historical exploration and drilling at Eureka targeted discrete areas based on surface geochemical and geophysical anomalies and historical workings that identified the location of host mineralisation.

The following summary is taken from several ASX announcements related to the Eureka Project (including TNT Mines, ASX announcement 24 June 2021).

Table 1: Summary of historical mining and exploration activities at Eureka

Period	Company	Activity
1982 - 1983	CSR	• RC drilling totaling approximately 4.4 km.
1984 – 1987	West Coast Holdings (WCH)	• Extensive exploration including surface geochemistry, auger drilling, aeromagnetics, vacuum drilling, percussion and diamond drilling, mapping and gridding. WCH evaluated both oxide open-pit and underground mineralisation and undertook open-pit mining.
1994	Glengarry Mining NL	• Aeromag Interpretation and RAB Drilling.
1996 – 2004	Jasper Mining NL (and JV partners)	• Refurbishment of the underground mine and a trial underground mining program. • Approximately 400 t @ 6 g/t Au was reportedly extracted from the 80 m level during November 1998–June 1999.
2002	Central Kalgoorlie Gold Mines Ltd (CKG)	• CKG, later renamed Sherlock Bay Nickel Corporation, completed several drilling programs to investigate mineralisation beneath and along strike of the open pit, with the work used to assess the potential for a pit cutback.
2004 - 2006	Sherlock Bay Nickel Corp	• Ground Magnetic survey; gridding; surface mapping; RC drilling (ERC prefixed holes).
2007 - 2010	International Gold Pty Ltd	• Magnetic/radiometric surveys, auger drilling and underground design studies.
2011 - 2014	Central Iron Ore Ltd (CIO)	• Resource evaluation and geophysical data review. Reported historical estimates of mineralisation.
2017 - 2019	Tyranna Resources Limited	• Resource definition drilling, including RC and diamond drilling, targeting mineralisation beneath the pit and along the interpreted high-grade shoot. Tyranna also completed sampling, updated estimate of mineralisation and tribute mining operations in 2018.
2020 - 2021	Warriedar Mining Pty Ltd	• Warriedar acquired Eureka in 2020. • Significant RC drilling campaign targeting extensions below the historic pit and north/south along strike. The initial program was approximately 10,200 m, with further drilling subsequently undertaken.
2021	TNT Mines Ltd → Red Dirt Metals Ltd	• TNT completed the resource-definition work and reported a JORC (2012) Mineral Resource Estimate on 24 June 2021
2022 – 2024	Red Dirt Metals / Delta Lithium Ltd through Warriedar Mining Pty Ltd	• Eureka was retained as part of the gold portfolio while the parent company focused on lithium.
2024 (Dec)	Javelin Minerals	• Javelin acquired the Eureka Project from Warriedar Mining Pty Ltd

Source: Various ASX announcements, including TNT Mines ASX Announcement dated 24 June 2021

3.1.5 Current Exploration and Potential

Javelin completed its initial drilling program at Eureka which comprised 22 RC drill holes for a total of 2,779m in April 2025 (JAV ASX announcement 29 April 2025). The program was designed to test for extensions of high-grade lodes directly below the existing open pit and for extensions of the gold systems to the immediate north.

A further drilling program comprising 37 RC drillholes for 5,184m was designed to also test potential strike extensions of mineralisation north and south of the existing open pit and down-dip (JAV ASX announcement 23 July 2026).

Results from both programs confirmed mineralisation beyond the current Resource envelope, with multiple intercepts reported (ASX Announcement 29 April 2025 and 23 July 2026), which suggests both lateral and depth potential of the Eureka orebody (Figure 8).

Several main areas were targeted (Figure 7):

- North Zone: is located 150m to the northeast of the Eureka pit and is interpreted to be the continuation of the structure that hosts the Eureka hanging wall lodes. Three holes, JVRC011, JVRC012 and JVRC013 were drilled to test the up-plunge continuation. Significant intercepts include:
  - WRRC0106: 4m at 32 g/t Au from 104m
  - WRRC0127: 1m at 5.97 g/t Au from 108m
- Northwest Zone is defined in two steeply north-plunging shoots. Four RC holes (JVRC014, JVRC015, JVRC016 and JVRC017) tested previously identified mineralisation. Significant intercepts include:
  - ERC039: 4m @ 135 g/t Au from 52m
  - ERC046: 6m @ 22.69 g/t Au from 42m
  - WRRC0013: 3m @ 48.75 g/t Au from 129m
- Southern Extension Zone: The Eureka mineralised system, which is characterised by goethite-limonite-hematite oxide-supergene assemblages associated with quartz veins, can be traced for over 300 metres to the immediate south of the existing open pit. Drilling confirmed a zone of thick, near-surface oxide mineralisation, including oxide zones previously mined at Eureka. This mineralised zone remains open along strike to the south.
- Depth Extension: The main Eureka mineralised zone consists of five stacked mineralised structures that trend north-south and dip to the east at 60°. These lodes are located at the base of a 60-metre-thick basaltic rock sequence that is highly sheared and carbonate-altered. Five holes were drilled to target these lodes beneath the Eureka pit.

Drill hole JVRC004 tested the potential of new mineralised zones to the south of the main Eureka mineralisation beneath the existing pit. Results from this hole confirmed a new zone of north-plunging mineralisation, which requires further testing to establish the potential for mineralisation closer to the surface.

The overall mineralised system at Eureka has a moderate plunge to the north, evidenced by historic drill data and previous mining. Deeper-than-anticipated weathering was encountered around the collars of the northern holes, resulting in two holes being drilled as RC pre-collars for subsequent completion with diamond tails. EKRC009 intersected the interpreted host structure at depth, with quartz veining and polymetallic sulphides (pyrite and arsenopyrite).

Significant intersections from the most recent drill program are summarised in Table 2 below and shown in Figure 8 and Figure 9.

Table 2: Summary of recent notable intersections

Area	Drillhole Number	Reported Intersection
Eureka North	EKRC022	5m at 2.1g/t Au from 45m
Eureka North	EKRC020	10m at 1.2 g/t Au from 85m
Eureka North	EKRC019	5m at 2.1 g/t Au from 67m
Eureka Northwest	EKRC036	4m at 2.7 g/t Au from 91m
Eureka Northwest	EKRC037	4m at 2.3 g/t Au from 52m
Eureka Northwest	EKRC038	4m at 2.0 g/t Au from 64m
Down Plunge	EKRC009	1m at 0.4 g/t Au from 407m
Southern Area	JVRC004	6m at 2.2 g/t Au from 254m

Note: Intersections may not represent true width

Source: JAV ASX Announcement 23 July 2026

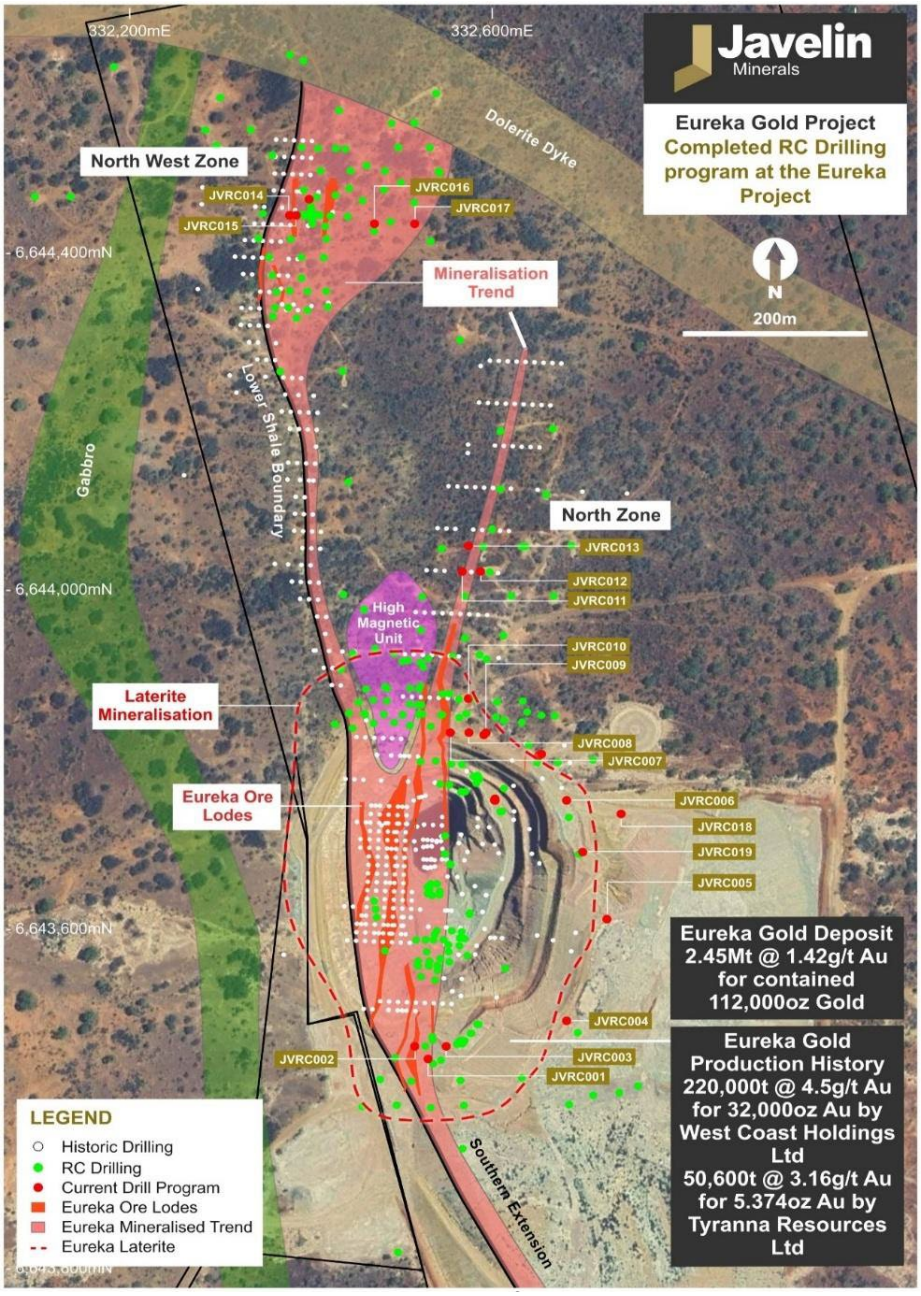


Figure 7: Interpreted mineralised trends at Eureka

Note: The Mineral Resource estimate shown in the image is a previously reported estimate and not the most recent 2026 estimate, both of which were reported in accordance with the JORC Code (2012)

Source: JAV ASX Announcement dated 29 April 2025

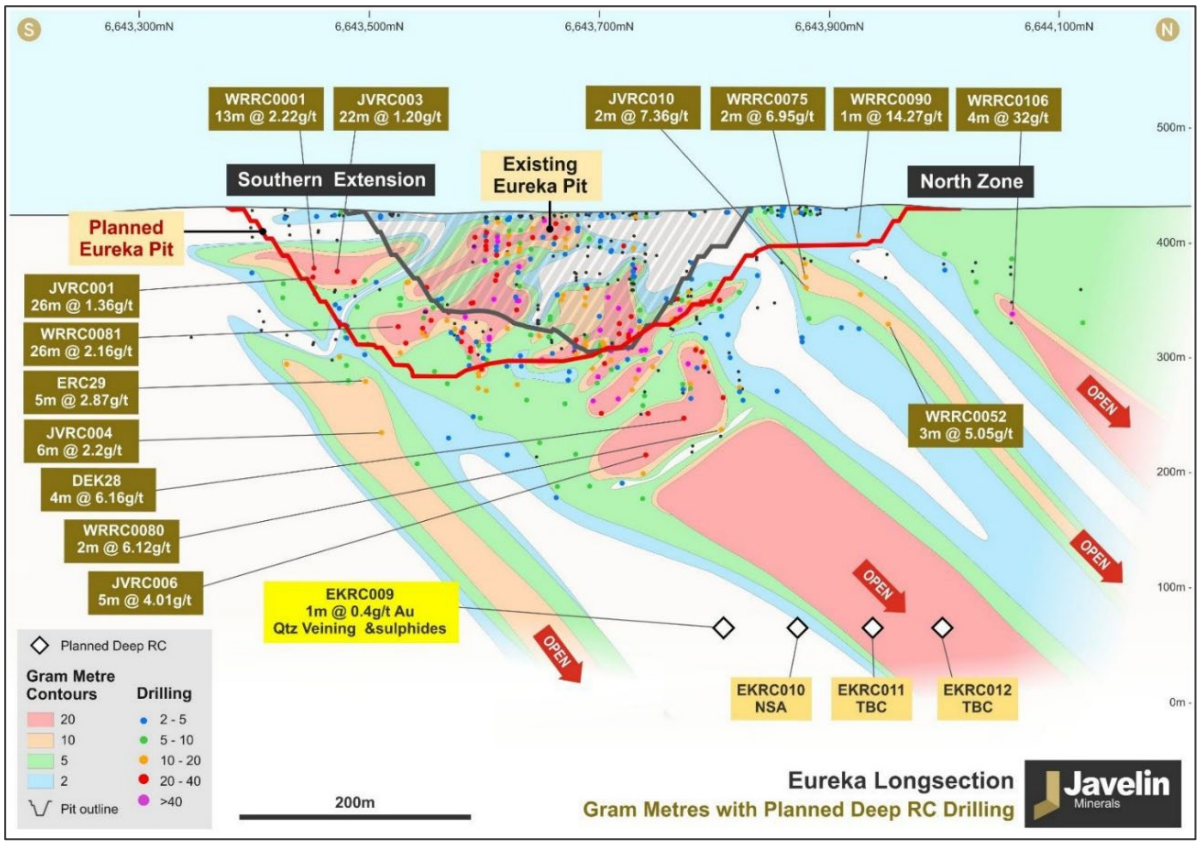


Figure 8: Eureka Project Long section (looking west) with projected orebody plunge and location of completed RC drillholes

Note: VRM notes that intersections may not represent true widths

Source: JAV ASX Announcement dated 23 July 2026

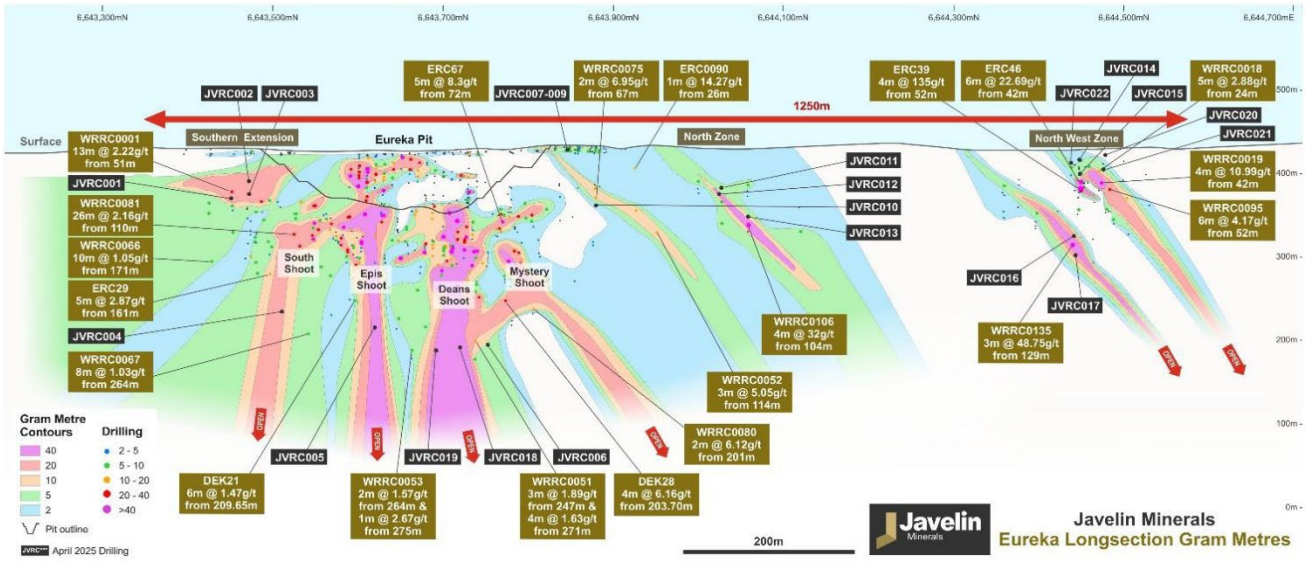


Figure 9: Eureka Project Long section (looking west) with historical intercepts

Note: VRM notes that intersections may not represent true widths

Source: JAV ASX Announcement dated 29 April 2026

In addition, strike potential for parallel structures extends south of the pit. Ore repetitions are frequently discovered close to known deposits. The Bardoc gold deposit lies approximately 3 km east-southeast of the Eureka open pit. An aeromagnetic survey (line spacings 200m) defined a characteristic signature for the Eureka host structure. A similar signature coincides with a gold geochemical anomaly to the southeast.

3.1.6 Mineral Resource Estimates

Javelin reported the most recent Mineral Resource Estimate (**MRE**) for the Eureka Project to the ASX on 16 July 2025 (**2025 MRE**). The reader is referred to that announcement for further information on the summary below. The 2025 MRE was reported for gold in accordance with the JORC Code (2012) and is classified as Indicated and Inferred, as summarised in Table 3 and Figure 10.

Table 3: Mineral Resource Statement for Eureka Gold Project as reported 16 July 2025

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

Note: MRE is reported at a 0.5 g/t Au cut-off and depleted for historical open pit mining

Source: JAV ASX Announcement dated 16 July 2025, page 8

The information that relates to Mineral Resources in Table 3 is extracted from the Javelin Minerals website ASX Announcement dated 16 July 2025 and is available to view at https://wcsecure.weblink.com.au/pdf/JAV/02967966.pdf and https://www.asx.com.au/. The Company confirmed with VRM that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that in the case of the estimates of the Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirmed with VRM that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

As required by the VALMIN Code, VRM has undertaken a high-level review of the MRE and provides a summary of the MRE, taken from publicly available company reports. VRM has conducted a review of the reasonableness of the MRE within the Eureka Project for the purpose of the valuation and has not identified any material areas of concern. The reader is directed to the JAV ASX announcement dated 16 July 2025 where the Mineral Resources were reported.

The underlying geological datasets have not been validated, nor has there been a complete audit or reassessment of the MRE. The Mineral Resources for Eureka have not been re-reported or re-estimated as part of this Report. The technical data was reviewed at a high level, but full

due diligence was not undertaken. VRM is not aware of any other external audits or reviews that have been completed.

The 2025 MRE is the most current. An earlier MRE was reported to the ASX by the previous owner, TNT Mines Ltd (ASX: TNT), in an announcement dated 24 June 2021. The 2025 MRE is based on information prepared by consultants who, at the time, were reported to be independent and qualified as Competent Persons under the JORC Code. The MRE is classified as either Indicated or Inferred based on drill data spacing (Figure 10) and continuity of mineralisation, resulting in:

- 71% of total ounces classified as Indicated
- 29% of total ounces classified as Inferred

The Competent Person for the MRE did not conduct a site visit. However, the geological processes used to collect geological and assay data were satisfactory to the Competent Person.

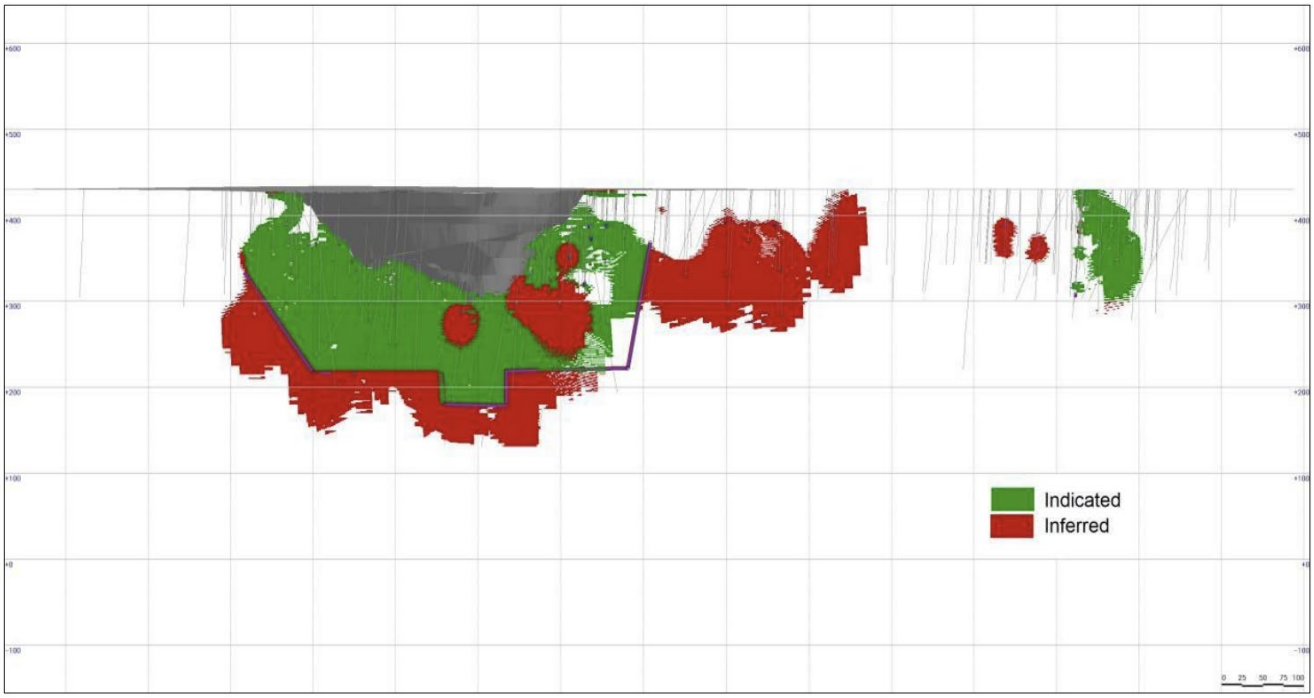


Figure 10: Oblique 3D Image of Eureka outlining the Indicated/Inferred Zone

Source: JAV ASX Announcement dated 16 July 2025

Drilling, Sampling and Analysis

The MRE incorporated drilling results received up to 29 May 2025 and used a database comprising 323 drillholes for approximately 38,579 m, including 12 diamond holes for 1,968 m and 311 RC holes for approximately 36,611 m. Historical drilling included vacuum, auger, percussion/RAB, RC and diamond drilling, as summarised in Table 4.

Table 4: Summary of drillholes included in 2025 MRE

Hole Type	Campaign	No Holes	Metres
DD	Historic	12	1,968
RC	Historic	289	33,832
RC	Javelin	22	2,779
Total		**323**	**38,579**

Source: Gillman, 2025

Diamond core was predominantly NQ/HQ sized and was half- or quarter-core sampled, with sample intervals generally between 0.5 and 1.2 m and selected according to geological and mineralisation controls. The 2025 drilling samples were analysed by Bureau Veritas using 40 g fire assay with an AAS finish. Historical samples were generally analysed by 30 g or 40 g fire assay with AAS/ICP-OES finishes. Quality assurance / quality control (**QAQC**) procedures included certified reference materials (**CRMs**), field duplicates and blanks for the recent drilling, with the reported results indicating acceptable precision and accuracy.

Bulk Density

Dry bulk density was determined by the weight-in-air/weight-in-water method on selected drill core and was supported by reconciliation against tonnages from the previously mined pit. The assigned densities were:

- Oxidised material = 2.2 t/m³
- Transitional material = 2.4 t/m³
- Fresh rock = 2.8 t/m³

These values were applied across the relevant rock types in the block model. Tonnages are estimated on a dry tonnage basis.

Estimation Methodology

Separate estimation domains for gold were created using Indicator radial Bias Functions (**RBF**). Gold grades are reported to be estimated using Ordinary Kriging (**OK**) in Leapfrog Geo software, though VRM notes that JORC Table 1, Section 3 information describes that Inverse Distance Squared (**ID2**) was used to estimate grade, with OK estimation used as a check (JAV ASX announcement dated 16 July 2025, page 42.

A structural trend was applied to reflect the broad anticlinal structure that is apparent from an in-the-plane-of-the-lode perspective. All drill holes were used to define estimation domains.

Grade domain interpretations used a nominal 0.3 g/t Au cut-off and are mostly restricted to two main parallel orientations to the quartz vein-hosted shear.

The resource area extends over two zones:

- Main Zone – approximate strike length of 790m, over a combined width of 150m, extending from surface to a known vertical depth of 300 m. Includes 12 modelled domains.
- North Zone – discontinuous overall strike length of 180m, over a total width of 30m, extending from surface to a maximum vertical depth of 145 m. Includes 3 modelled domains.

A mineralised laterite zone has been modelled horizontally across the north end of the Eureka Pit. The parent block size was 10 mN × 5 mE × 5 mRL, with sub-cells of 1.25 m × 2.5 m × 1.25 m. Hard domain boundaries were applied and the estimate was undertaken in a single pass. The resource was classified according to drill spacing, geological continuity and geostatistical confidence, with Indicated material generally associated with drilling at less than 20 m × 20 m and Inferred material with wider spacing. Search ellipses were oriented in the plane of the lode, using dimensions of approximately 80 × 40 × 10 m, with a minimum of four and maximum of eight composites used for estimation.

A cut-off grade of 0.5 g/t Au was applied to all material below the open pit. A top cut of 30 g/t Au was applied for all domains.

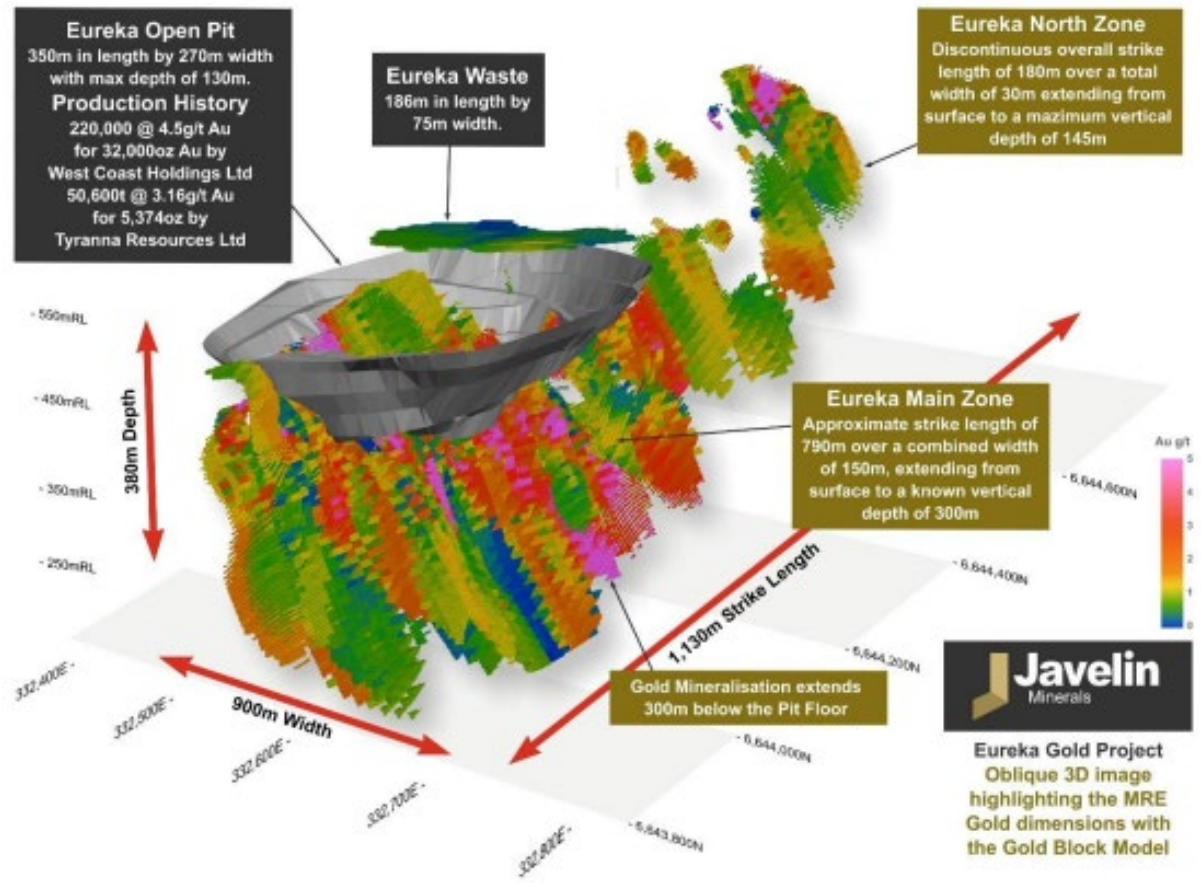


Figure 11: Oblique 3D Image of Eureka outlining the Dimensions & Grade of Mineralised Block Models

Source: JAV ASX Announcement dated 16 July 2025

Modifying Factors

The Eureka MRE is considered amenable to conventional truck-and-shovel open-pit mining, based on the geometry of the mineralisation and the previous mining method. The MRE was depleted for previous open-pit mining, although historical underground workings were not fully depleted. A 0.5 g/t Au reporting cut-off was applied.

No recent metallurgical testwork and reporting have been reviewed as part of the 2025 MRE. Metallurgical recoveries were based on previous mining results and similar gold deposits. The processing recoveries were assigned as follows:

- Oxide and Transition Ore: 95%
- Fresh Ore: 90%

These recoveries were considered for the mining/pit optimisation assessment, but the MRE itself remained a global resource rather than a pit-constrained estimate.

VRM Comment

VRM has reviewed the reasonableness of the Mineral Resource Estimates reported by Javelin for the Eureka Project and has not identified any material areas of concern in relation to its

estimation methodology and corresponding documentation. The reader is directed to the ASX release of 16 July 2025 where the Mineral Resources were reported with full JORC Table 1 disclosure.

VRM considers the data validation and verification, plus the Mineral Resource estimation work done by the Competent Person, to be appropriate, and the classification of Indicated and Inferred is appropriate for the Project. These aspects are considered reasonable and consistent with other gold projects.

The MRE appears to be based on limited structural information. Given that the continuity of grade and of geology is likely influenced by structural controls, this could affect how the mineralisation domains are modelled and, consequently, the resulting MRE. Detailed structural modelling will increase confidence in fault geometries, improving understanding of mineralisation continuity and geotechnical implications, thereby benefiting resource estimation.

3.1.7 Mining Studies

On 17 September 2025, Javelin announced to the ASX that it had executed a Right to Mine Agreement with MEGA Resources Pty Ltd (**MEGA**). 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 to mine the North and South open pits at Eureka. On 16 September 2026, the agreement was mutually terminated following the announcement of the merger between FirstAu and Javelin and immediately prior to the TID.

3.2 Coogee Project

3.2.1 Location and Access

The Coogee Gold Project is located approximately 55km south-east of Kalgoorlie, and approximately 20 km east-northeast of the town of Kambalda in the Eastern Goldfields of WA. Tenure associated with this Project is shown in Figure 12. Both Kalgoorlie and Kambalda are major mining centres with established infrastructure and mining support services. Road access is typically very good in the area, and commercial airlines fly regularly to Kalgoorlie. Accommodation is generally available at nearby Kambalda. The Kambalda area is a semi-arid environment on the land of the Galaagu people.

Mining Lease M26/477 is located on the northeastern shore of Lake Lefroy – a large natural salt lake with little vegetation. Water levels fluctuate depending on rainfall and wind.

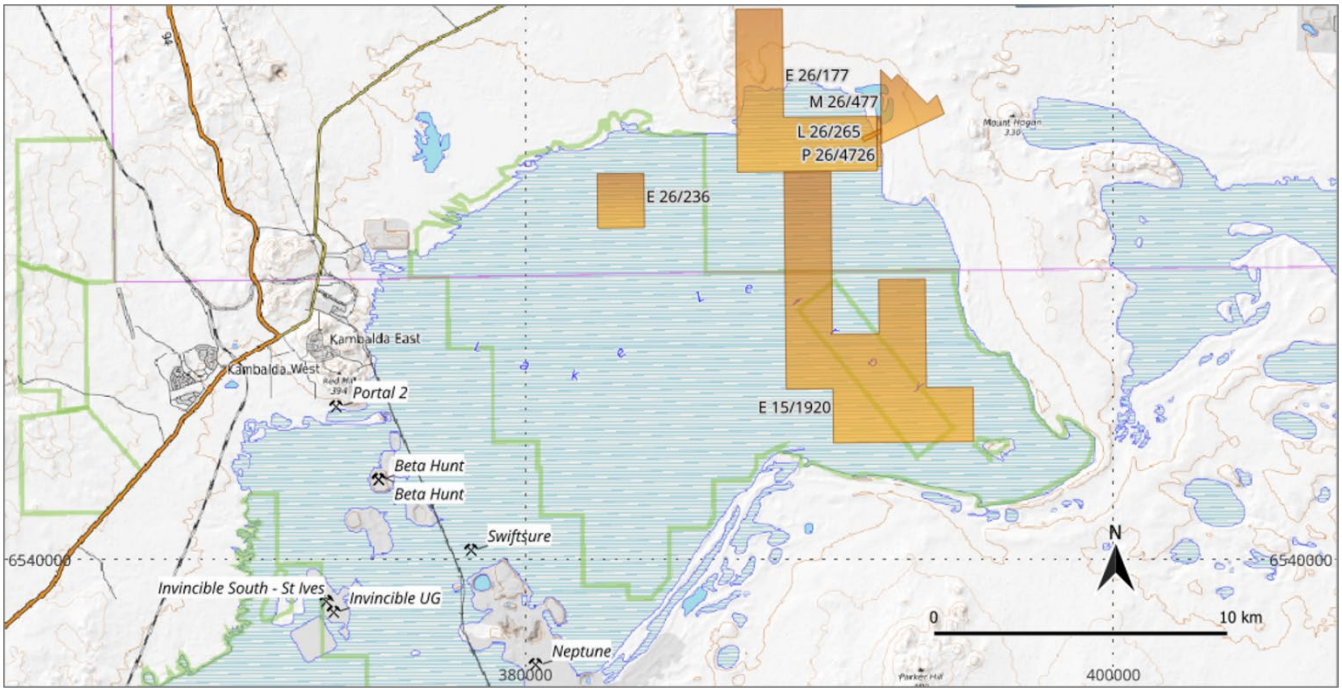


Figure 12: Location map showing Coogee Project tenure (orange) and surrounding operations and infrastructure

Source: VRM compiled using GIS data sourced from DMPE.

3.2.2 Regional Geological Setting

The Coogee Project lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton. Please refer to Section 3.1.2 for further discussion of the regional geological setting.

Gold mineralisation is generally interpreted as associated with subsidiary structures related to major regionally bounding and defining shear zones within the various geological Domains of the Kalgoorlie Terrane (see Groves et al., 1998 and 2018).

The location of Coogee Project tenure in relation to the GSWA regional 1:500,000 bedrock geology and operating mines and deposits is shown in Figure 13.

The weathering profile comprises upper saprolite overlain by up to 15 m of Cenozoic transported sand and coarse gravel cover.

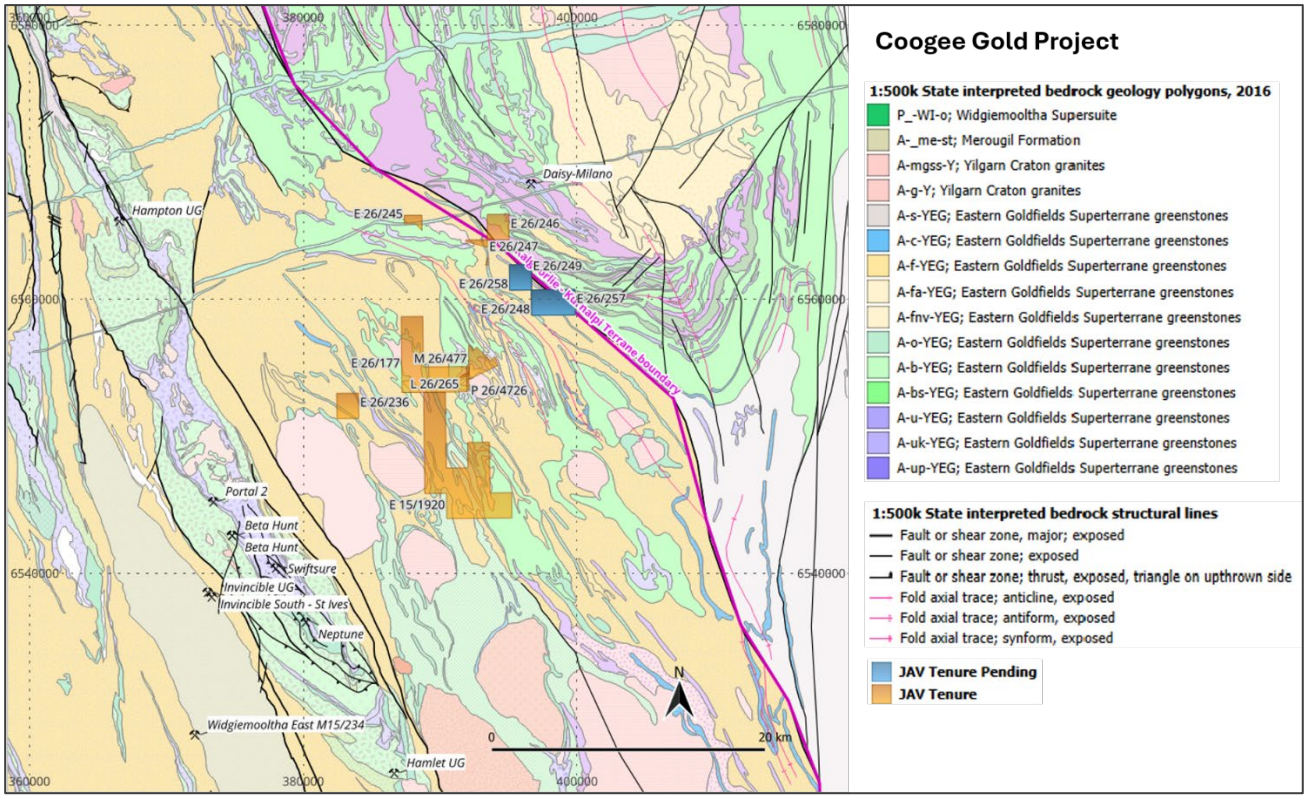


Figure 13: Map of Coogee Project showing 1:500k Bedrock Regional Geology.

Source: VRM compiled using GIS data sourced from DMPE. Note that tenure in this image is not current and that E26/245, 246 and 247 are no longer live and that applications E26/248, 257 and 258 have been withdrawn.

Nearby Mines, Deposits and Infrastructure

The region is considered highly prospective for gold mineralisation and contains many historical and operating mines and mineral occurrences within a well-mineralised greenstone belt. These include gold deposits such as Coogee (within ML26/477), Salt Creek, Daisy-Milano, and Lucky Bay, as well as the St Ives gold camp. The Coogee Project is well positioned close to gold processing facilities and major infrastructure (Figure 14).

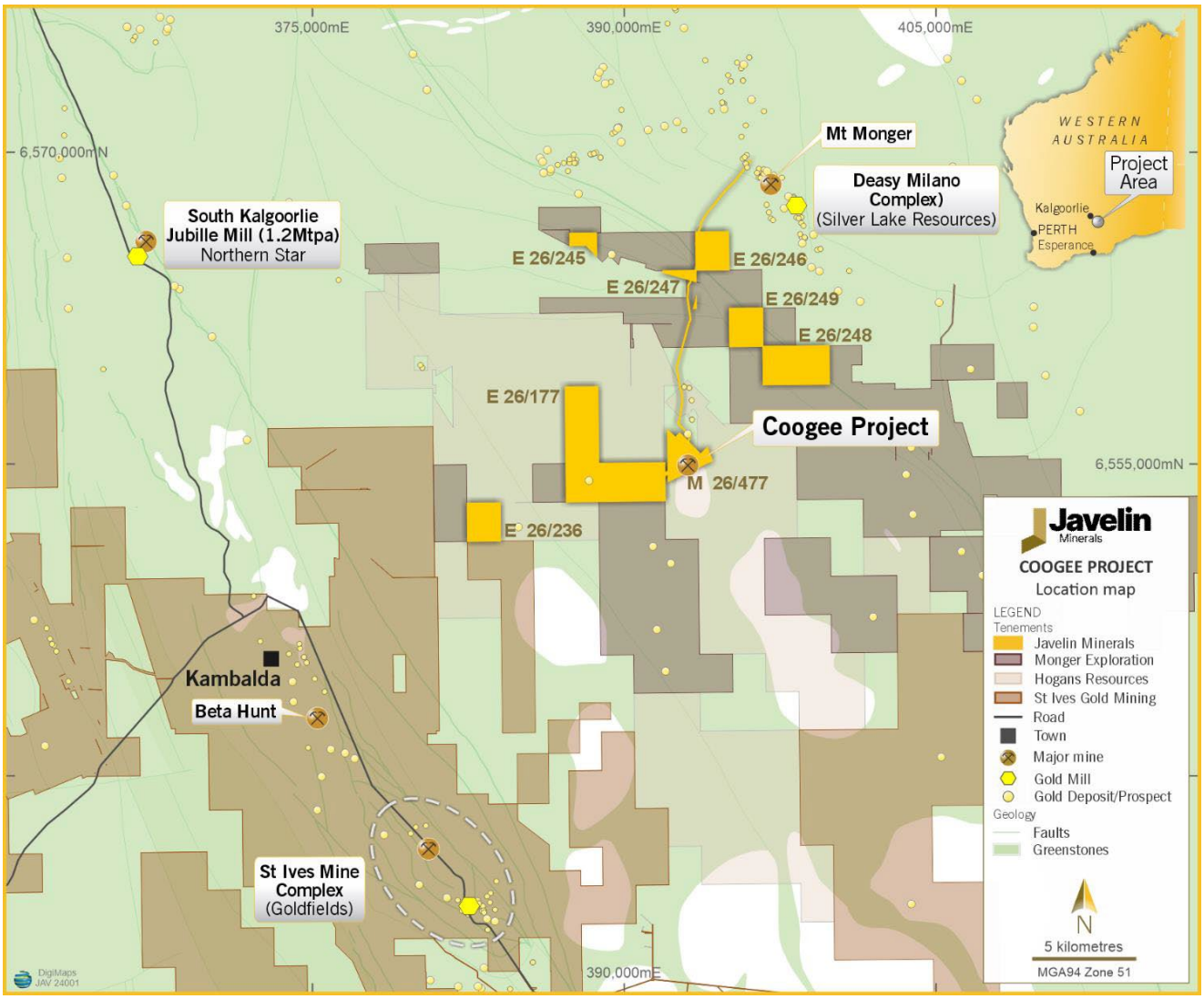


Figure 14: Coogee Project area location showing nearby mills and major infrastructure

Source: JAV ASX Announcement, 26 August 2024. Note that tenure in this image is not current, refer to Figure 12 for correct Project tenure

3.2.3 Project Geology and Mineralisation

The following geological summary of the Coogee Project is predominantly taken from ASX announcements relating to the Mineral Resource Estimate for Coogee (ASX announcements dated 15 August 2022 and 26 August 2024).

Gold mineralisation at Coogee is within a structurally controlled shallow (-30°) west-dipping lode/shear zone hosted by felsic dacitic and rhyolitic units. The lode zone is associated with sericite-chlorite alteration, coarse pyrite-hematite mineralisation and foliation.

High-grade gold zones are associated with clusters of coarse-grained pyrite (1- 5 mm) proximal to strong magnetite-chlorite alteration that occurs as SE-plunging shoots within the shear zone. The shear varies between 2m and 8m in thickness and is confined to several high-grade shoots that plunge south. Gold mineralisation extends more than one kilometre along strike and more than 225m vertically below surface.

Higher-grade copper (**Cu**) mineralisation (up to 1% Cu) is hosted in basalt and intermediate porphyry associated with a chalcopyrite-pyrite-magnetite-phlogopite alteration zone in basalt host lithologies and intermediate porphyry rocks (diorites) that have undergone epidote-siderite-hematite-pyrite alteration. Copper mineralisation is in the northern part of the Project area and is not strongly associated with the gold mineralisation.

3.2.4 Exploration and Mining History

The Project area has undergone varying levels of exploration since the 1800s with the discovery of gold at Hogans Find. Modern exploration began in the 1960s with BHP, which discovered the Carnilya Hill Nickel deposit.

In the mid-1990s, Sovereign Resources discovered the Coogee gold deposit within the Coogee Project tenements. In 2013, Ramelius Resources Limited (ASX: RMS) (**Ramelius**) open-pit mined at Coogee and processed the ore at a conventional carbon-in-leach processing facility at Burbanks Mill.

Serena Minerals took over the Project from Ramelius through a farm-in joint venture in 2017 and continued exploration until 2020. Its work included diamond drilling within M26/477 to test the Coogee pit area and Coogee North to test depth potential for a high-grade skarn deposit or a large Cu-Au porphyry system. A total five holes totalling 1045.5m ranging in depth from 120 to 312.3 metres were completed.

A detailed exploration history is provided in Serena Minerals Annual Report (WAMEX A124300, Kehal (2020)).

3.2.5 Current Exploration and Potential

Javelin has identified three broad gold-copper trends (Main Trend, Eastern Trend and Coogee North) as shown in Figure 15. In the Main Trend, a wide intersection of Au and Cu from drillhole CORC151 (43m @ 0.65 g/t Au and 45m @ 0.14% Cu from 183m) was interpreted to coincide with a change in orientation of the geology and shear zone from subvertical back to moderate west dipping. In the Eastern Trend, a high-grade copper intersection was returned from drill hole CORC141 (3m @ 1.08 g/t Au and 5.85% Cu from 155m, including 2m @ 8.34% Cu). The predominant copper mineralisation in this hole was in semi-massive chalcopyrite at the contact between sheared mafic and carbonate lithologies (JAV ASX Announcement dated 28 February 2022).

Figure 16 is a cross-sectional illustration through the Coogee deposit with some Reverse Circulation (**RC**) drillhole traces and intersections reported by Javelin. This image also shows sub-horizontal Au and Cu supergene mineralised zones within the oxidised part of the weathering profile.

The Company has recently commenced deep diamond drilling, supported by the WA Government Exploration Incentive Scheme (**EIS**) funding program, to test gold and copper intrusive targets in the Coogee North area. At the time of reporting, the first of two holes had been completed and assays were pending (JAV ASX Announcement dated 1 October 2026).

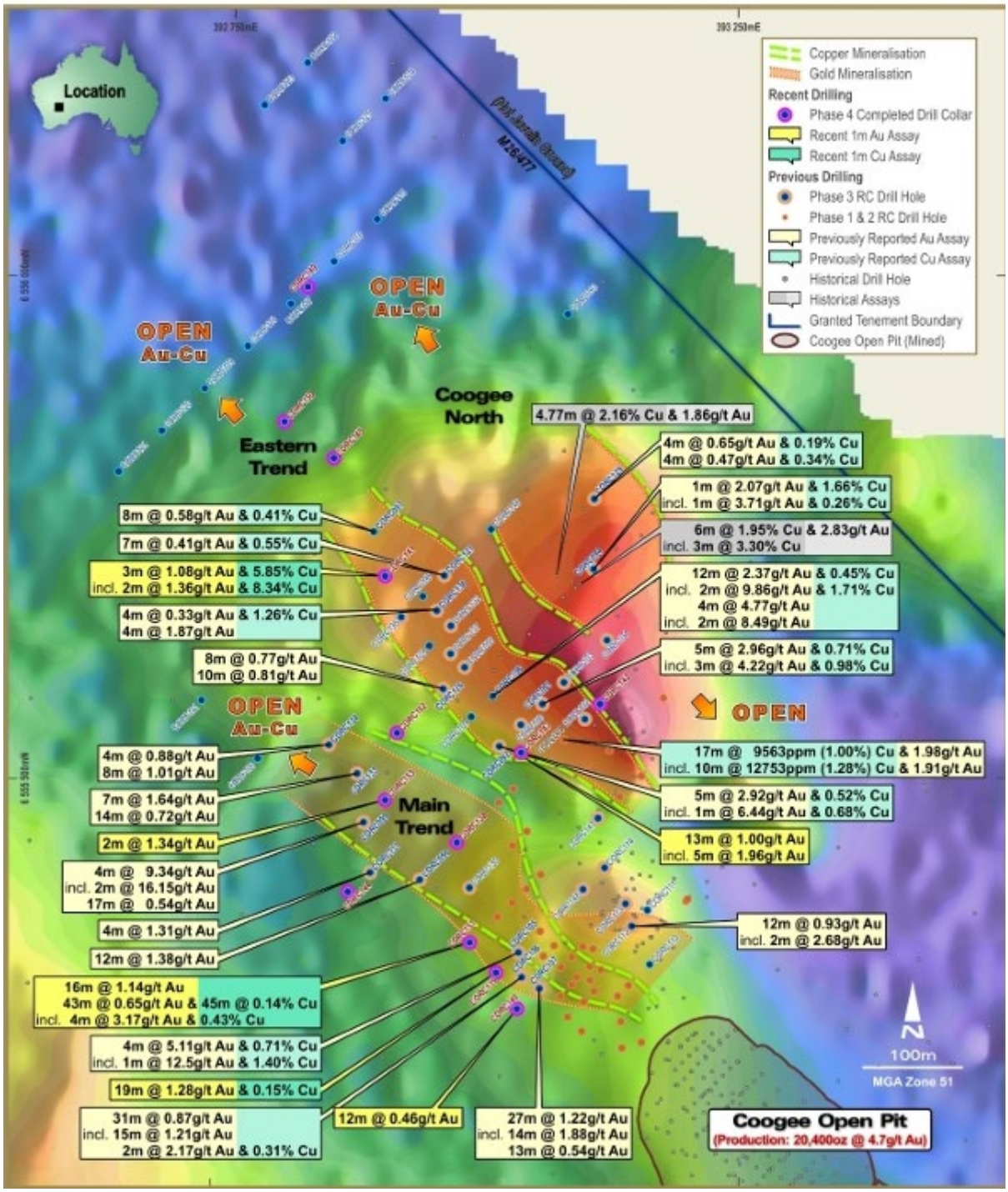


Figure 15: Coogee Project showing gold and copper intersections from the Main Trend, Eastern Trend and Coogee North

Source: JAV ASX Announcement, 28 February 2022

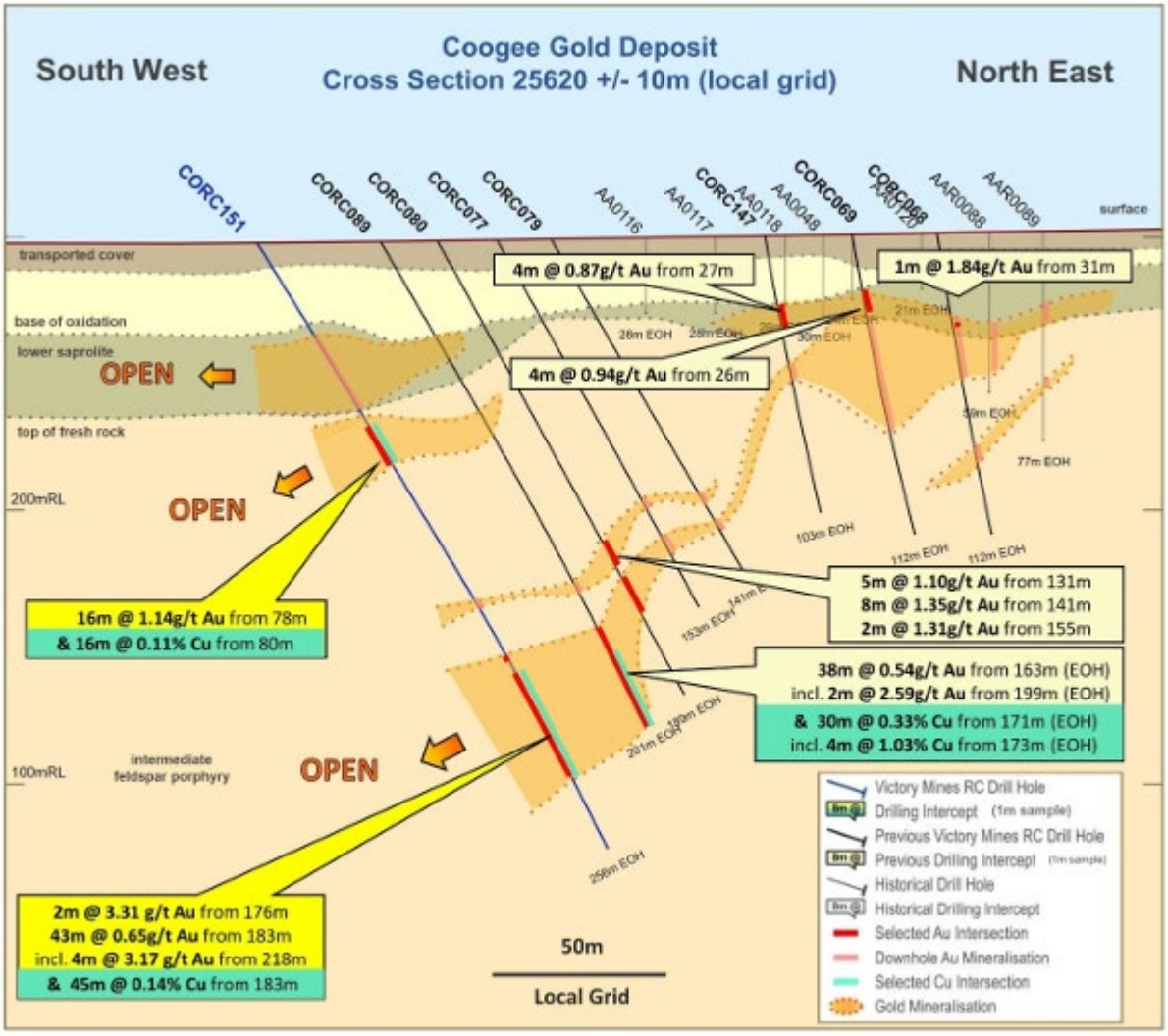


Figure 16: Cross section of Coogee mineralised intersections from the Main Trend

Source: JAV ASX Announcement, 28 February 2022

3.2.6 Mineral Resource Estimates

Javelin reported the most recent Mineral Resource Estimate (**MRE**) for the Coogee Project to the ASX on 26 August 2024 (**2024 MRE**). The reader is referred to that announcement for further information on the summary below. The 2024 MRE was reported for both gold and copper in accordance with the JORC Code (2012) and is classified as Indicated and Inferred, as summarised in Table 5 and Table 6 and Figure 17 and Figure 18.

Table 5: Mineral Resource Statement for Coogee Gold Project as reported 26 August 2024

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

Note: MRE is reported as of July 2024 at a 0.5 g/t Au cut-off

Source: JAV ASX Announcement dated 26 August 2024, page 5

Table 6: Mineral Resource Statement for Coogee Copper Zone as of July 2024

Classification	**Weathering Zone**	**Volume m^3**	**Density g/cm^3**	**Tonnage t**	***Grade Cu ppm***	***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**

Note: MRE is reported as of July 2024 at a >2,000ppm Cu cut-off

Source: JAV ASX Announcement dated 1 October 2026, page 9

The information that relates to Mineral Resources in Table 5 and Table 6 is extracted from the Javelin Minerals website ASX Announcement dated 26 August 2024 and is available to view at https://www.asx.com.au/. The Company confirmed with VRM that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that in the case of the estimates of the Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirmed with VRM that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

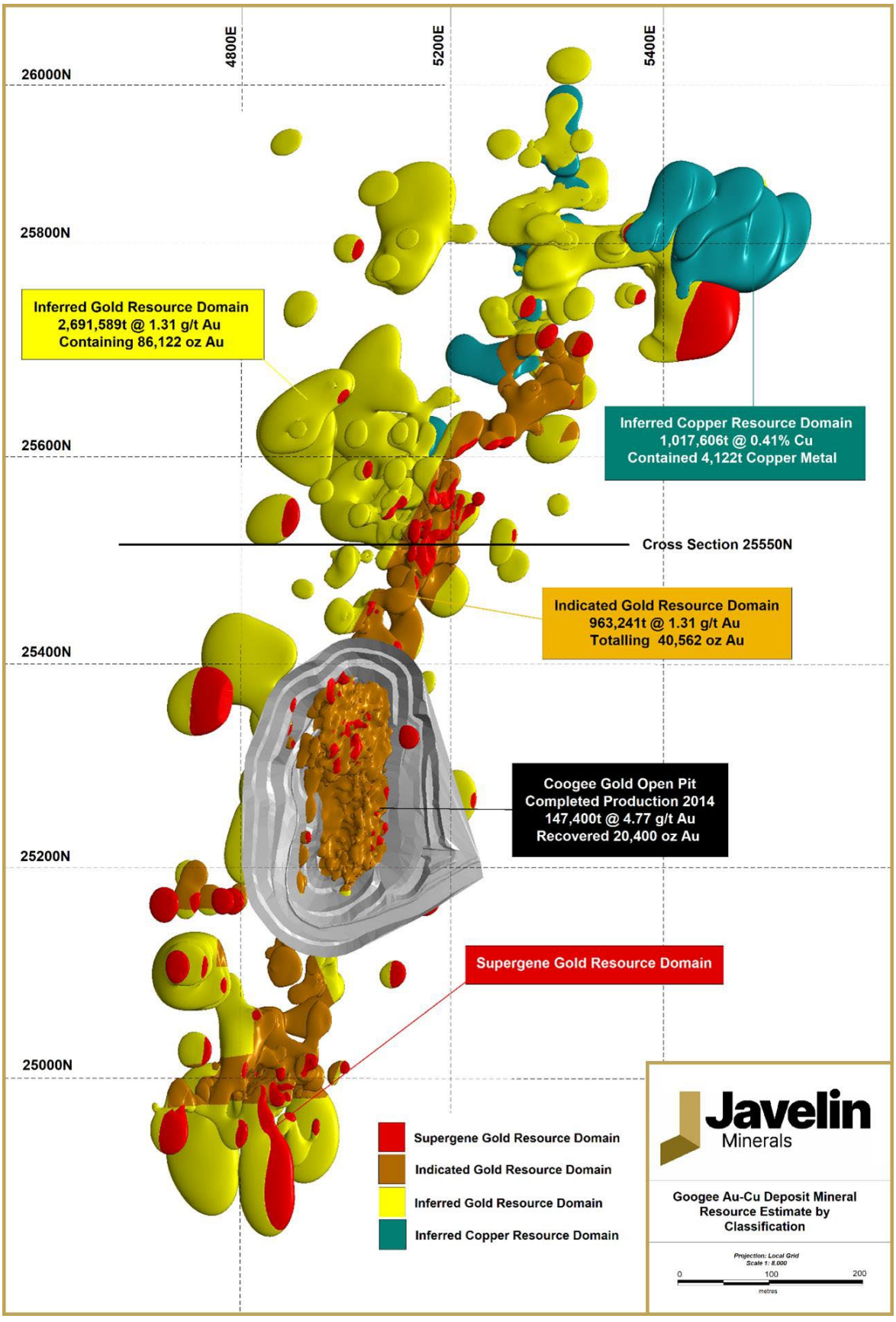


Figure 17: Plan View of Coogee Au-Cu Deposit outlining MRE by Classification

Source: JAV ASX Announcement dated 26 August 2024

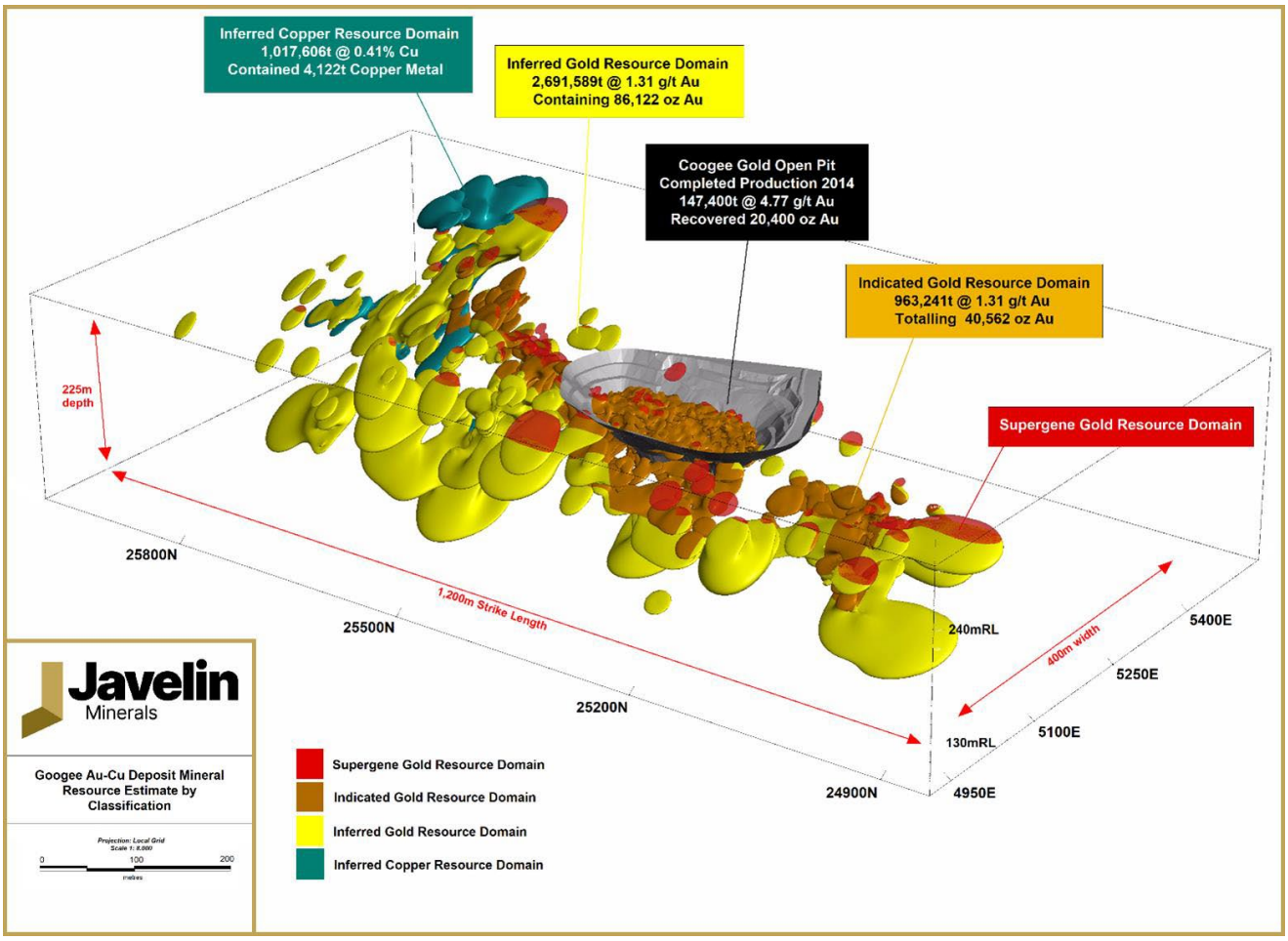


Figure 18: Oblique 3D Image of Coogee Au-Cu Deposit outlining the Resource Estimation by Classification

Source: JAV ASX Announcement dated 26 August 2024

As required by the VALMIN Code, VRM has undertaken a high-level review of the MRE and provides a summary of the MRE, taken from publicly available company reports. VRM has conducted a review of the reasonableness of the MRE within the Coogee Project for the purpose of the valuation and has not identified any material areas of concern. The reader is directed to the JAV ASX announcements dated 15 August 2022 and 26 August 2024 where the Mineral Resources were reported.

The underlying geological datasets have not been validated, nor has there been a complete audit or reassessment of the MRE. The Mineral Resources for Coogee have not been re-reported or re-estimated as part of this report. The technical data was reviewed at a high level, but full due diligence was not undertaken. VRM is not aware of any other external audits or reviews that have been completed.

The 2024 MRE is the most current, but earlier versions are referred to by the previous owner, Ramelius. Javelin (previously Victory Mines Ltd) first reported the MRE in August 2022 (as reported to the ASX on 15 August 2022). The MRE was based on information prepared by consultants who, at the time, were reported to be independent consultants and qualified as Competent Persons under the JORC Code.

Drilling, Sampling and Analysis

The MRE was based predominantly on historical drilling undertaken between 1995 and 2021, with the database comprising 637 drillholes for 42,604 m, including 633 RC holes for 42,086 m and 4 diamond holes for 518 m. The resource database contains approximately 42,569 samples, comprising 42,086 RC chip samples and 483 diamond-core samples. RC samples were generally collected at 1 m intervals, while diamond core was sampled predominantly at 1 m intervals, with shorter 0.2–1 m intervals selected where geological or mineralisation variability warranted closer sampling.

RC and diamond-core samples were crushed to 6 mm and pulverised to 75 µm, with a 25 g charge used for fire assay for gold. Gold detection was reported at 0.01 ppm. Other elements were analysed using acid digestion with ICP-MS, ICP-AES or AAS finishes. Gold analyses were generally undertaken by 40 g fire assay with ICP-OES or AAS finishes. Certified Reference Material and field duplicate results were reported to show no material sampling or assay bias and were considered by the Competent Person to be suitable for Mineral Resource estimation.

Bulk Density

Dry bulk density was determined by the weight-in-air/weight-in-water method on selected drill core and was supported by reconciliation against tonnages from the previously mined pit. The assigned densities were:

- 2.1 t/m³ for oxidised material,
- 2.6 t/m³ for transitional material; and
- 2.7 t/m³ for fresh rock.

These values were applied across the relevant rock types in the block model.

Estimation Methodology

Gold and copper grades were estimated using Ordinary Kriging interpolation in Leapfrog Edge software, from wireframes of the mineralised lode systems with separate estimation domains for Au and Cu. Figure 19 shows interpreted gold wireframes through cross section 25550N. A structural trend was incorporated to reflect the broader anticlinal/lode geometry. RAB and air core drilling were excluded from grade estimation. Samples were composited to 1 m, and top cuts of 20 g/t Au and 12,000 ppm Cu were applied.

The parent block size was 10 mE × 10 mN × 5 mRL. Hard domain boundaries were applied, with primary and supergene mineralisation estimated separately. The block model was validated against input samples using tonnage-weighted comparisons, semi-local comparisons, swath plots and visual inspection. The estimate was reported on a dry in-situ basis.

The resource classification was primarily based on drill spacing and sample density. Indicated material was associated with approximately 20 m × 20 m drilling, while Inferred material extended into areas with approximately 40 m × 40 m drilling. The estimate was calculated globally and then depleted for previous open-pit mining for the MRE statement above a 0.5 g/t Au cut-off. Copper has been reported separately above a 2,000ppm cut-off.

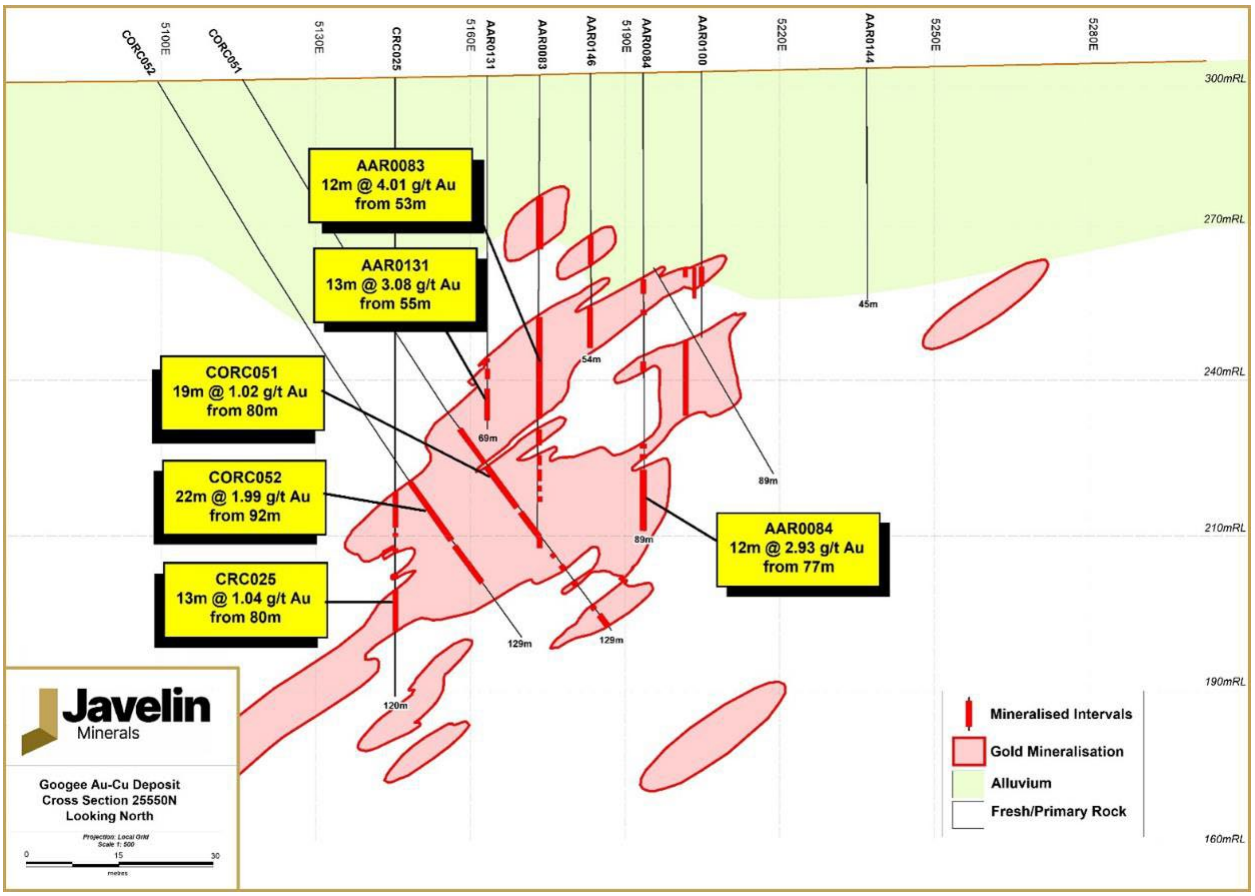


Figure 19: Cross Section 25550N highlighting Gold Mineralisation Zones

Source: JAV ASX Announcement dated 26 August 2024

Modifying Factors

The Coogee mineralisation was considered amenable to conventional open-pit mining, consistent with the previous mining method. Mining assumptions were based on benchmarking from industry-standard mining operations. Optimised pit shells extended just below 210mRL which was used for the base of reporting the resource.

Historical production and metallurgical test work completed by Javelin in 2023 confirmed a free-milling and gravity-recoverable gold component and supported the metallurgical assumptions of 96% metal recovery. Previous owner and mine operator, Ramelius achieved approximately 96.4% gold recovery from the Coogee open pit using conventional carbon-in-leach processing at the Burbanks mill, south of Coolgardie.

Subsequent test work confirmed a free-milling and gravity-recoverable gold component, with low sulphide levels; copper was considered unlikely to be problematic for gold recovery and arsenic concentrations were very low. Further metallurgical test work was proposed to evaluate variability between lode and weathering domains.

VRM Comment

VRM has reviewed the reasonableness of the Mineral Resource Estimates reported by the Javelin for the Coogee Project and has not identified any material areas of concern in relation to

its estimation methodology and corresponding documentation. The reader is directed to the ASX release on 26 August 2024 where the Mineral Resources were reported with full JORC Table 1 disclosure.

VRM considers the data validation and verification, plus the Mineral Resource estimation work done by the Competent Person, to be appropriate, and the classification of Indicated and Inferred is appropriate for the Project. These aspects are considered reasonable and consistent with other gold projects.

VRM supports Javelin's intent to conduct further metallurgical test work to evaluate variability in recovery across the different lode and weathering domains. The commentary on the copper by the Company indicates no specific metallurgical test work to recover copper (in its own right) has been undertaken. Rather, the work has been done to determine that gold can be satisfactorily recovered where copper is spatially associated.

3.3 Other Exploration Projects

3.3.1 Central Yilgarn Project

On 12 March 2026, Javelin announced to the ASX the acquisition of the Central Yilgarn Project. The Project comprises 690km^2 of tenure located near Sandstone in WA. The Project is located approximately 200 km from the major mining centres of Kalgoorlie and Leonora and is accessed via the sealed Goldfields Highway. The Mt Ida Gold Mill and Davyhurst Mills are located within approximately 60 km and 130 km, respectively.

The tenement package consists of two granted exploration licences, E57/1460 and E57/1461, and two exploration licence applications, E29/1305 and E29/1328 (Figure 20). It was acquired for an initial upfront payment of $585,000 worth of Javelin shares. Further contingent payments of $350,000 worth of shares for ELA1305 and $350,000 worth of shares for EL57/1461 or EL57/1461 to be issued when exploration drilling commences or the tenements are sold or transferred to a third party within four years of the deal anniversary. Cash costs of $74,568 to be reimbursed to the vendor. The total cost of the deal is $1.36 million.

Since acquiring the Project, Javelin has compiled and evaluated historic exploration activities to prioritise geophysical surveys and geochemical sampling to establish drill targets.

The geology contains 120km of strike of the Panhandle, Illaara and Mt Cook/Maynard Hills Greenstone belts with the tenements containing several historical prospect locations. To the south Dreadnought Resources' (ASX: DRE) Metzke's Find MRE and Illaara Gold Project lies along the same trend adjoining ELA29/1328 (previously ELA29/1306).

Javelin's ASX Release dated 12 March 2026 shows that tenements E57/1460 and E57/1461 are located immediately southeast of Brightstar Resources' major Sandstone Gold Project. The Sandstone Gold Project, together with its Montague Gold Project further to the north, is an integral component of its proposed Sandstone Gold Hub. The Sandstone Gold Project currently hosts various gold resources, including the major Lord Nelson, Lord Henry, Indomitable and Vanguard deposits. Brightstar is currently progressing a Pre-Feasibility Study on the Sandstone Hub with the aim of delivering a final investment decision in 2027 (ASX: BTR 27 January 2026).

In the south, tenement ELA29/1328 covers approximately 30km of strike of the northern end of the Illaara Belt, directly along strike of Dreadnought Resources' Illaara Project. Dreadnought has delineated the high-grade Metzke's Find deposit (ASX: DRE 27 April 2023) and is currently executing an aggressive drilling program across the entire Illaara area.

Tenement ELA29/1305 covers the majority of the Panhandle Belt, which is a significantly underexplored greenstone belt. Little to no modern exploration has been carried out on the Panhandle Belt, with only Cobre (ASX: CBE) undertaking any systematic exploration over their Perrinvale Project in recent times (ASX: CBE 5 April 2023). This campaign, completed immediately following Cobre's initial public offering (**IPO**), targeted only base-metal deposits. The initial campaign was successful, resulting in the discovery of the Schwabe Cu-Zn Deposit, but the gold potential was never examined. The nature of lithologies present, and complex structural deformation within this Panhandle Belt, presents target areas for future gold and base metal exploration.

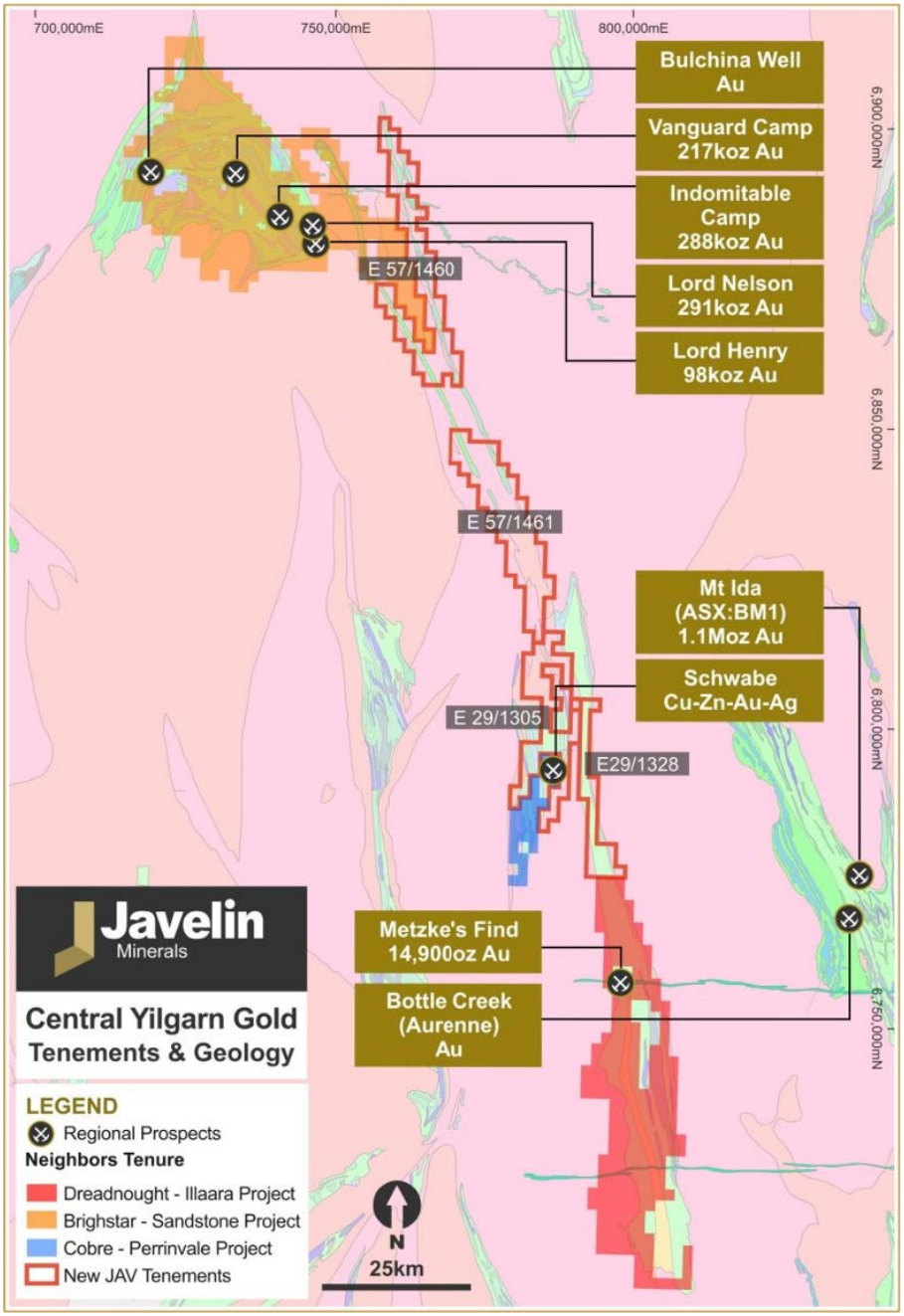


Figure 20: Location of Central Yilgarn Project southeast of Sandstone

Source: JAV ASX Announcement dated 23 July 2026

4. FirstAu Mineral Assets

4.1 Gimlet Gold Project

4.1.1 Location and Access

The Gimlet Project, 100% owned by FirstAu is located 15 km northwest of Kalgoorlie, WA. The Project area covers 10 km^2 across granted Mining Lease M26/849 and Exploration Licence E26/174 (Figure 21). Access to the Project is from the major mining centre of Kalgoorlie via the Goldfields Highway, then mining and exploration access tracks. The area has a semi-arid climate with typically flat terrain and open vegetation. A number of gold processing plants are operating in the area, including Paddington, Kalgoorlie Consolidated Gold Mines (**KCGM**) Operations and Kanowna Belle.

On 8 July 2025, FirstAu announced to the market that it had entered into a drill-for-equity agreement with Newcam Minerals Pty Ltd (**Newcam**), with 100% of costs paid in shares at A$0.005 per share.

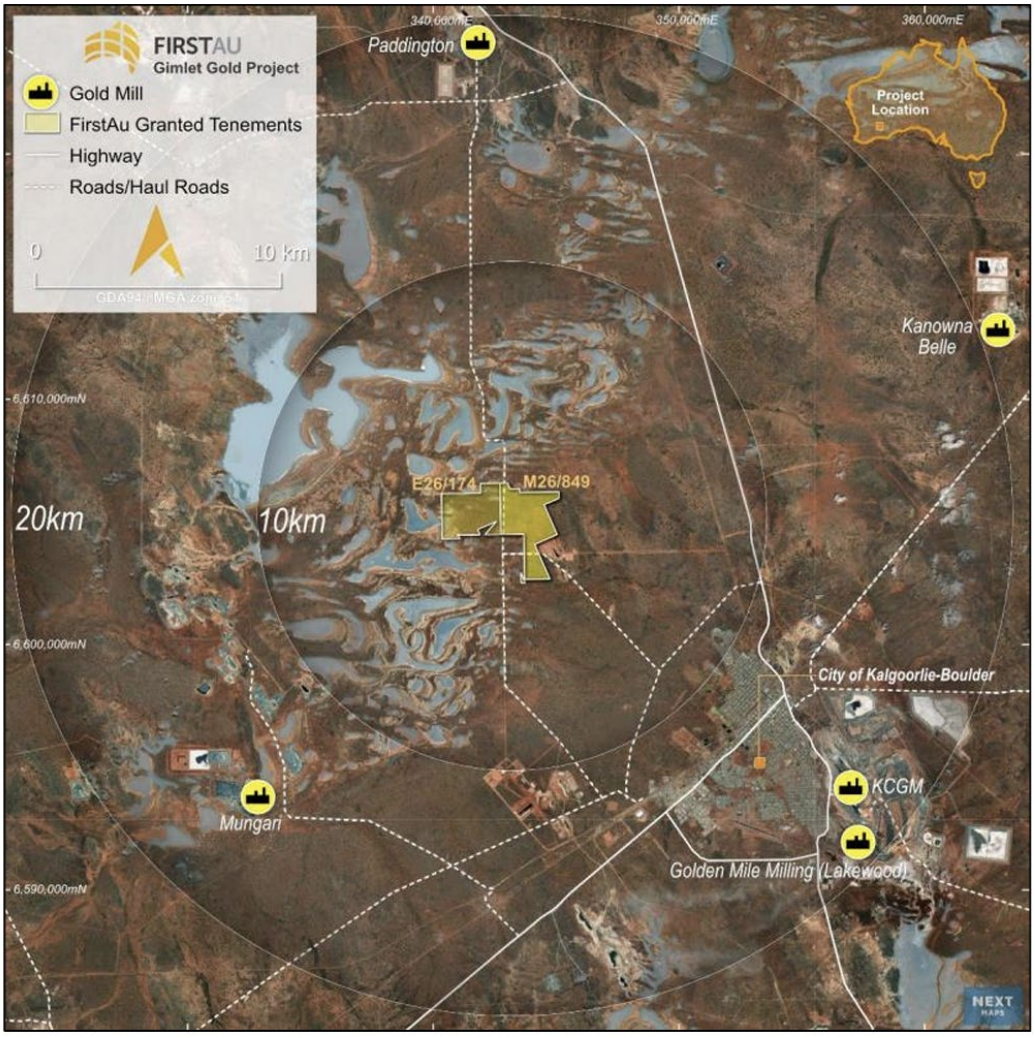


Figure 21: Gimlet Gold Project location map

Source: FAU ASX Announcement, 8 July 2025

4.1.2 Regional Geological Setting

The Gimlet Project lies within the southern part of the Kalgoorlie Terrane of the Eastern Goldfields Province of the Archean Yilgarn Craton. Please refer to Section 3.2.2 which describes further the Regional Geology applicable to Gimlet.

The location of Gimlet Project tenure in relation to the GSWA regional 1:500,000 bedrock geology and operating mines and deposits is shown in Figure 22. Overlain Cenozoic sediments, including some areas covered by salt lake sediments up to 40m thick, sandplain and paleochannel sediments, have previously limited the effectiveness of some historic exploration. A map of GSWA regional 1:500,000 regolith geology is shown in Figure 23.

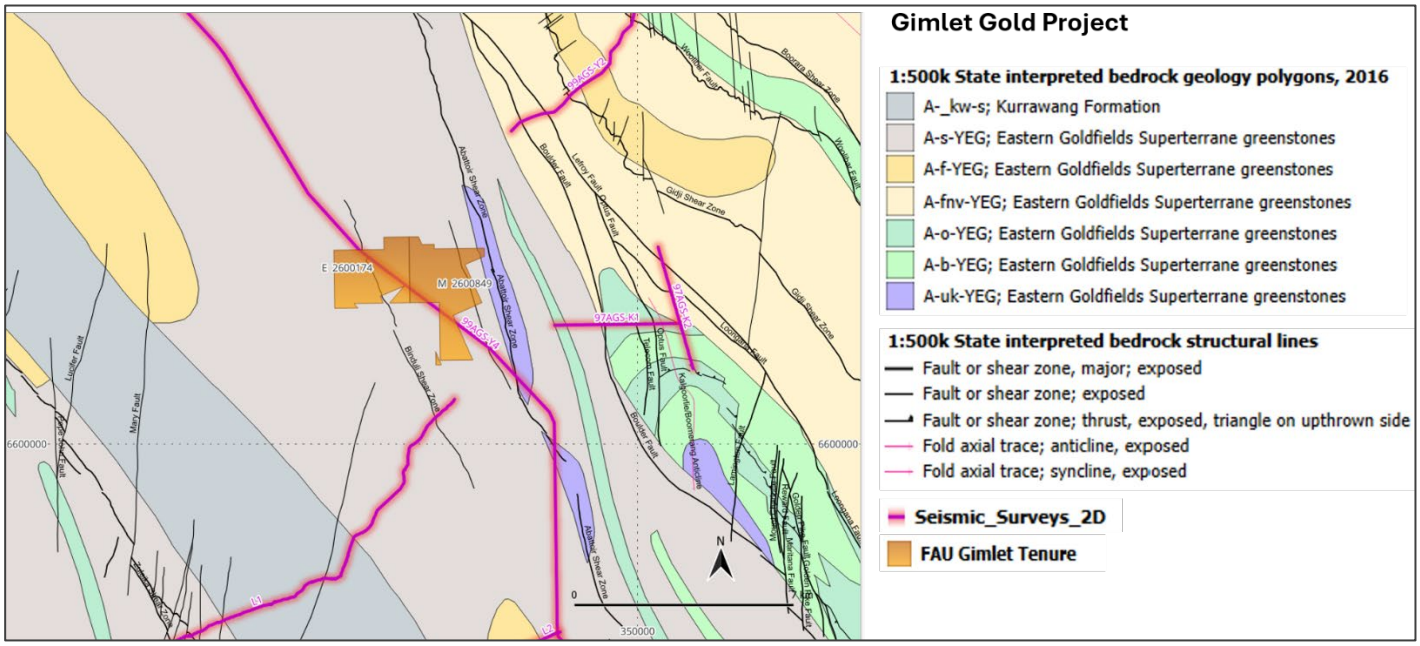


Figure 22: Map of Gimlet Project showing 1:500,000 GSWA Bedrock Regional Geology.

Source: VRM compiled using GIS data sourced from DMPE

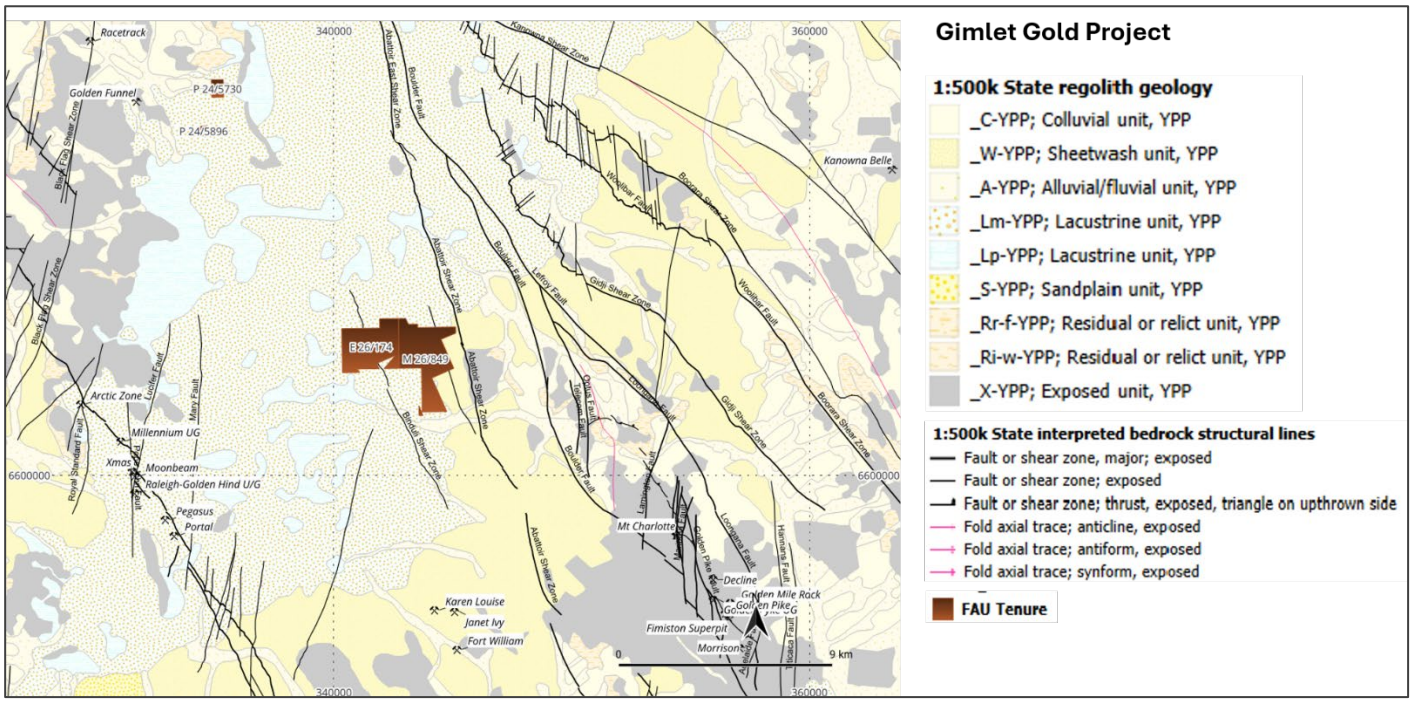


Figure 23: 1:100,000 GSWA Regolith geology of the Gimlet Project

Source: VRM Compiled using GIS data sourced from DMPE

Nearby Mines and Deposits

Gimlet is one of several shear-hosted deposits in the region, including Horizon Minerals Ltd's (**Horizon**) adjacent Teal deposits. Previous operators have focused on the free-milling oxide, transition, and supergene mineralisation in these deposits.

Horizon (then Intermin Resources Ltd) undertook mining of oxide material at Teal between 2016 and 2018 which was trucked 22 km north to the Paddington Mill as well as 20 km to the Lakewood Mill. Major gold deposits located within 25km of the Project include: the Kalgoorlie Superpit, Mt. Charlotte, Kanowna Belle, Mt Pleasant, Kundana, Raleigh, Frogs Legs, White Foil and Binduli.

4.1.3 Project Geology and Mineralisation

The Gimlet Project is prospective for gold, dominated by metamorphosed felsic and intermediate volcanic rocks of the Black Flag Group of the Kalgoorlie Terrane.

The entire Project area is covered by Cainozoic alluvium, sand dunes, clay pans, and salt lake sediments, up to 40 m thick. These deposits are commonly surrounded by dunes of sand, silt, and gypsum. Paleochannels occur at the base of the sequence. Quaternary alluvium occupies present-day drainage channels and floodplains and consists of unconsolidated clay, silt, sand, and pebbles. Beneath this cover, a regolith profile of weathered Archean lithologies is present, within which extensive gold anomalies are preserved (Ravensgate, 2018).

Gold mineralisation is interpreted to be related to an NNW-SSE near-vertical structure observed in the magnetic imagery and the geological logging of the drilling. This structure follows a similar trend containing the Teal Camp Deposits, and mineralisation is interpreted to be associated

with the Abattoir Shear, a regional structure and known conduit for gold-mineralising fluids (Figure 24).

Three styles of mineralisation at Gimlet are reported (FAU ASX Announcement dated 21 June 2021):

- Supergene blanket within the saprolite clays;
- Supergene-enriched shear zone, at the fresh rock / oxide interface in the transition zone; and
- Sheared felsic to intermediate volcanic and volcanic-derived sedimentary fresh rock, containing lenses, disseminated and stringer sulphides, with quartz vein material (Figure 25).

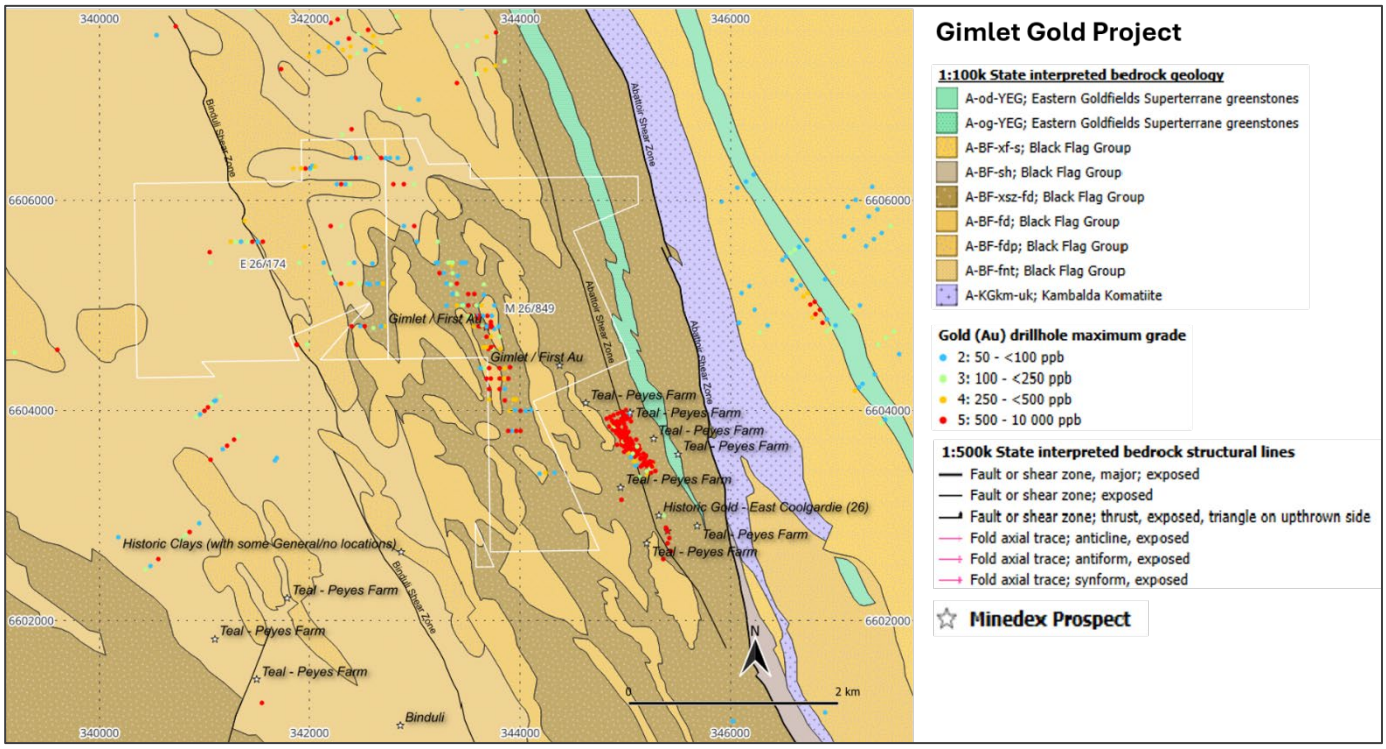


Figure 24: Gimlet Project tenure, 1:100,000 GSWA bedrock geology, prospects and open file drill collars showing maximum gold grades

Source: VRM Compiled using GIS data sourced from DMPE

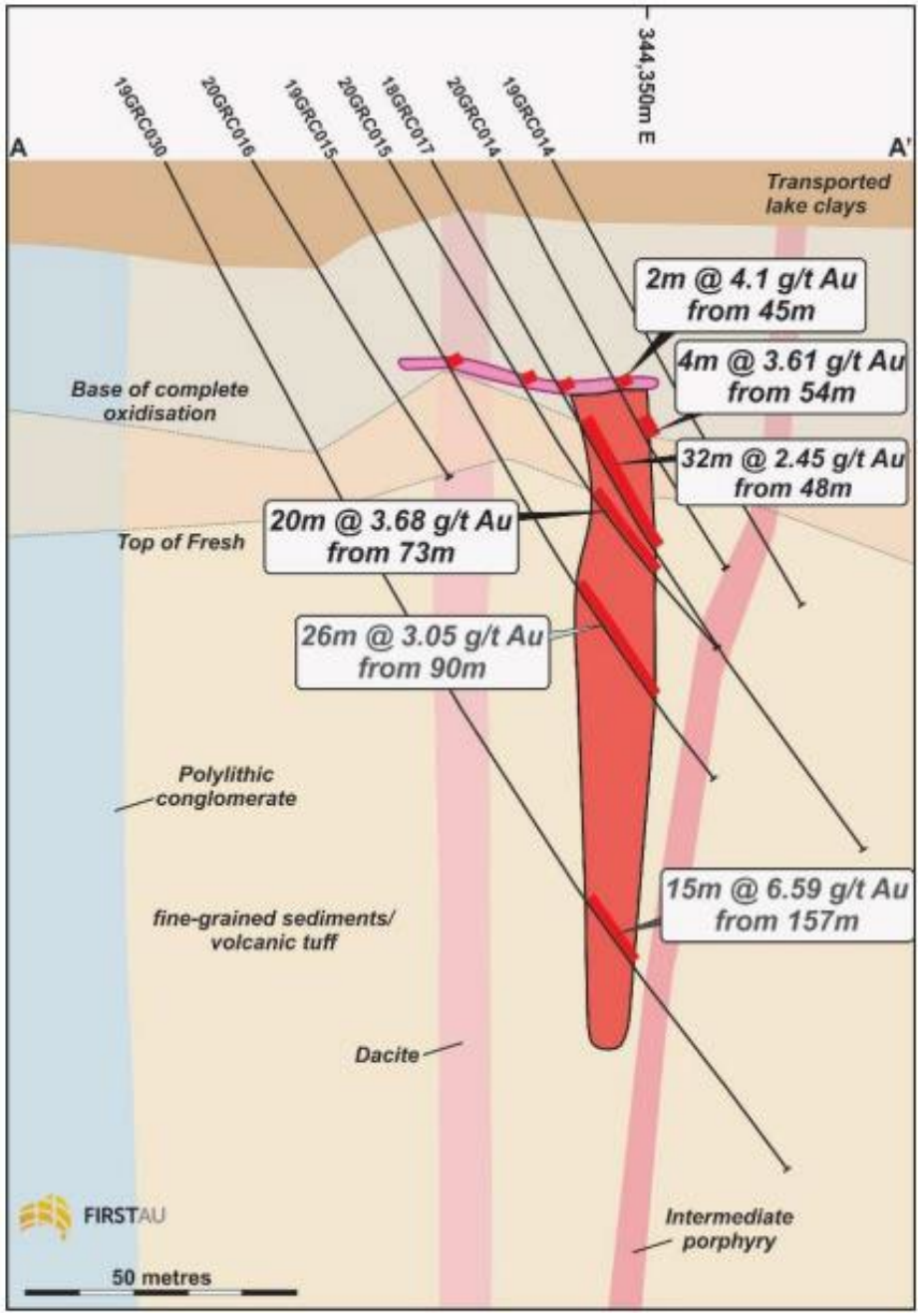


Figure 25: Schematic East-west cross section showing drillholes 20GRC014, 20GRC015 and 20GRC016

Source: FAU ASX Announcement dated 8 July 2025

4.1.4 Exploration and Mining History

Up until the 1990s there was only minimal exploration at Gimlet, formerly known as Horan's Dam prospect. This was mostly due to the depth of weathered cover. Previous explorers completed regional geochemical sampling, air core, RAB, RC and diamond drilling programs totalling approximately 22,000m and acquired airborne magnetic, gravity and radiometric data.

This work identified a NNW trending supergene gold anomaly, with a strike length of approximately 3.6 km and a width of 400 m over the Eastern Shear Zone (Figure 26) and on a parallel structure to that hosting Horizon's Teal, Peyes Farm and Jacques Find deposits. Gold mineralisation was first discovered in 2018.

Another parallel shear to the west of the Eastern Shear Zone and to the north of Teal was also identified.

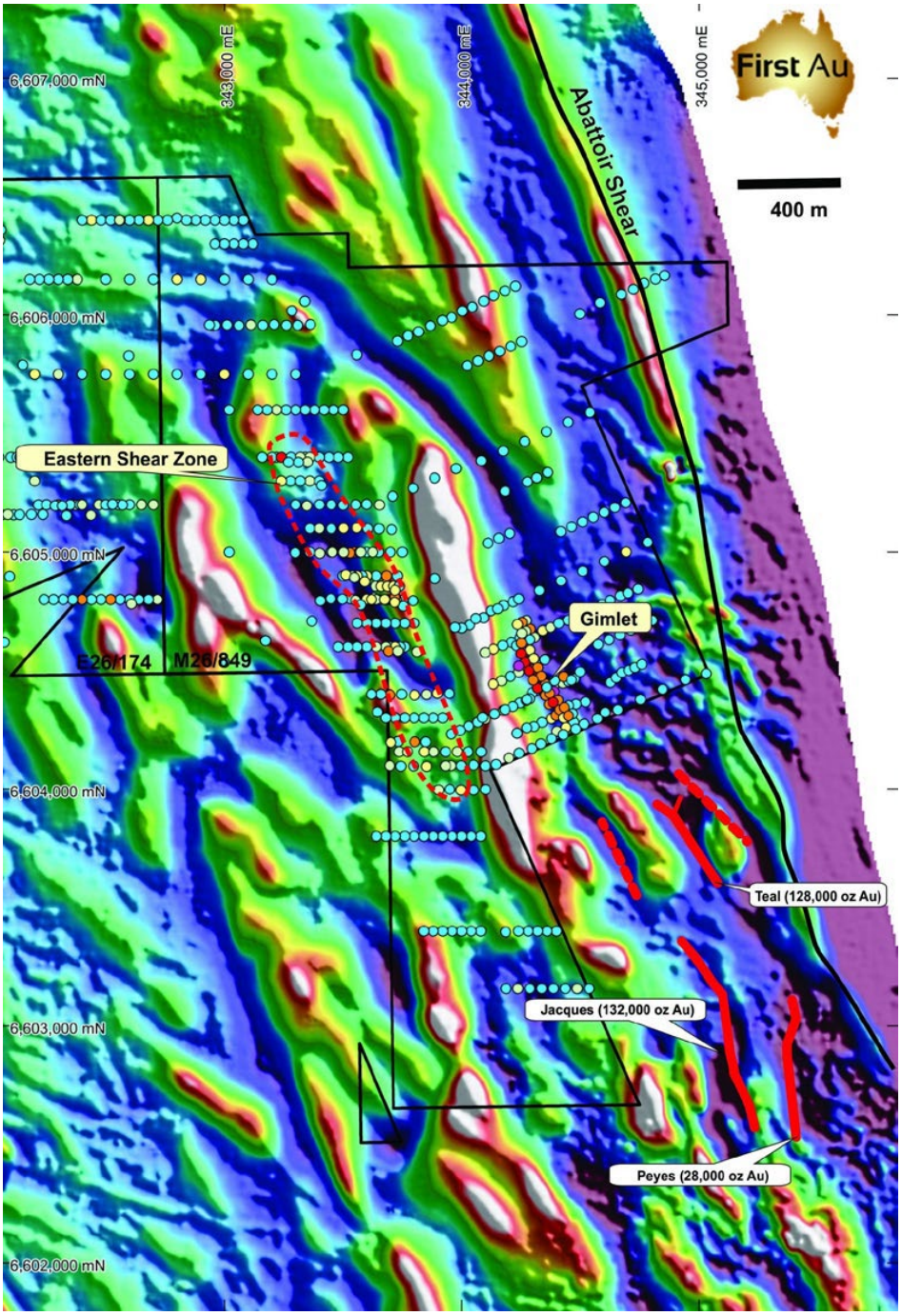


Figure 26: TMI magnetic image over Gimlet Project, depicting drill collar location and Gimlet Mineralised Zone area

Source: FAU ASX Announcement dated 23 June 2021

4.1.5 Current Exploration and Potential

FirstAu commenced drilling at Gimlet in 2018. The initial phase included a 95 hole aircore and one diamond hole drilling program for 6,958 m, largely concentrated along strike to the north of Teal. Subsequent RC and diamond drilling programs were completed to support an initial historical resource estimate.

The most recent 2025 – 2026 RC drill program, shown in Figure 27, was designed to infill previous drilling and improve geological confidence and continuity for the most recent Mineral Resource Estimate described in the following Section.

Drilling was generally spaced to 40 metres along the already identified ~ NNW-SSE mineralising trend and covered mineralisation from ~ 30 m to below 300 m vertical depth, and ~ 450 m in strike length.

Some significant intersections drilled from the 2025 RC drill program, and reported in FAU ASX Announcement 16 April 2026, include:

- 25GRC010: 5m at 16.68 g/t Au from 44m depth
- 25GRC043: 12m at 9.77 g/t Au from 64m depth
- 25GRC016: 14m at 5.57 g/t Au from 88m depth
- 25GRC026: 4m at 7.70 g/t Au from 43m depth

VRM notes that the reported intersections do not appear to represent the true thickness of the mineralisation.

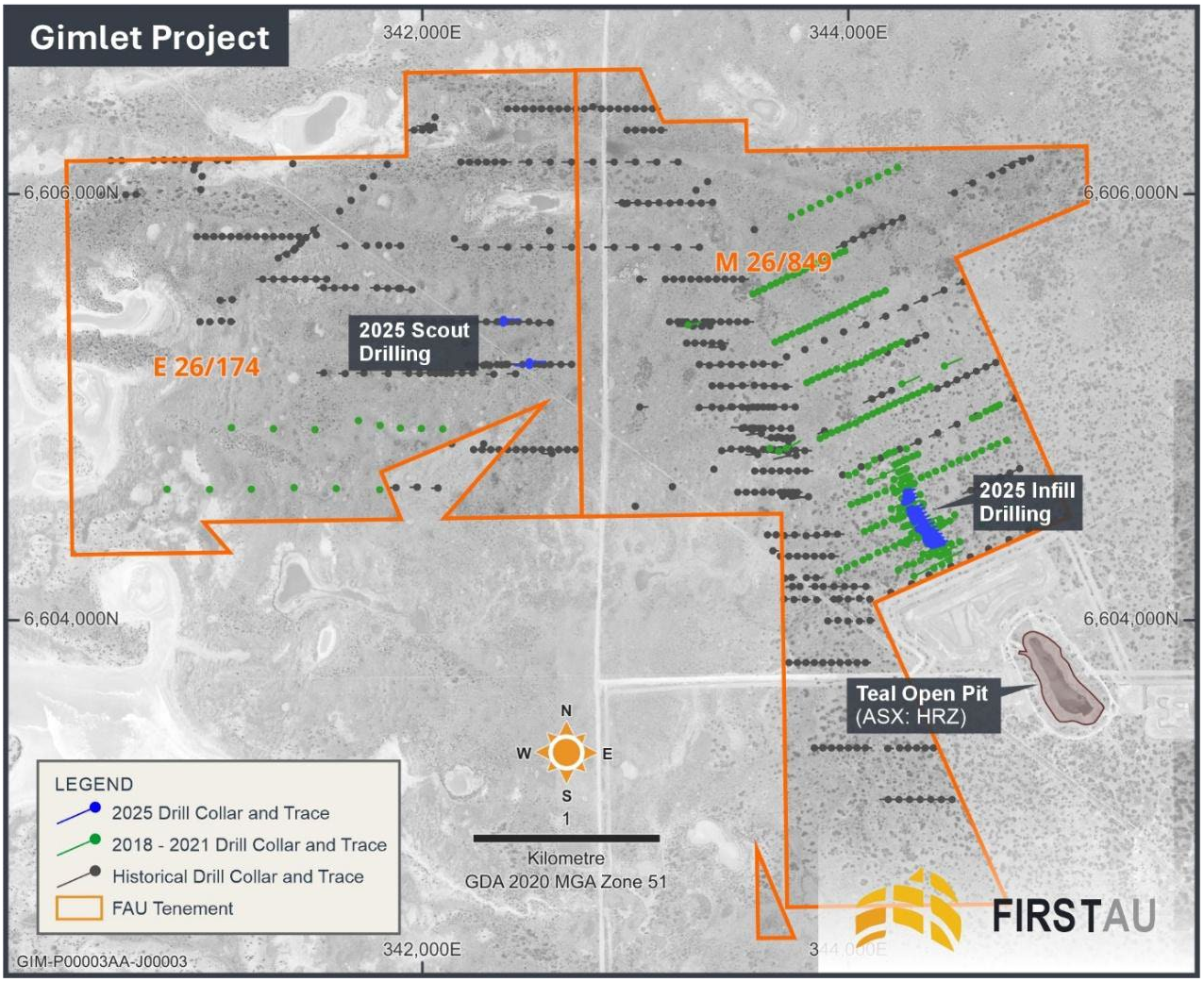


Figure 27: Collar positions of 2025 drill holes in blue and historic drill holes in green and black, M26/849.

Source: FAU ASX Announcement dated 30 December 2025

4.1.6 Mineral Resource Estimates

FirstAu reported the most recent MRE for the Gimlet Project to the ASX on 16 April 2026 (**2026 MRE**). The MRE was completed by Widenbar and Associates (Widenbar, 2026) and a copy of the MRE report was supplied by FirstAu for review. The reader is referred to the ASX announcement for further information on the summary below. The 2026 MRE is based on modelled assays for gold in accordance with the JORC Code (2012) and is classified as Indicated and Inferred, as summarised in Table 7 and Figure 28.

Table 7: Mineral Resource Statement for Gimlet Gold Project as reported 16 April 2026

Gimlet 2026 Mineral Resource Estimate				
Class	**Au cut-off (g/t)**	**Tonnes (Kt)**	**Au (g/t)**	**Au Ounces**
Indicated	0.5	1,034	2.12	70,400
Inferred	0.5	549	2.41	42,500
Total	**0.5**	**1,583**	**2.22**	**112,900**

Note: MRE is reported as of April 2026 at a 0.5 g/t Au cut-off

Source: FAU ASX Announcement dated 16 April 2026

The information that relates to Mineral Resources in Table 7 is extracted from the FirstAu website ASX Announcement dated 16 April 2026 and is available to view at https://www.asx.com.au/. The Company confirmed with VRM that it is not aware of any new information or data that materially affects the information included in the original market announcement, and that in the case of the estimates of the Mineral Resources, all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The Company confirmed with VRM that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

FirstAu reported an earlier MRE to the ASX in an announcement dated 23 June 2021 (2021 MRE), which was entirely classified as Inferred. The updated 2026 MRE resulted in changes to tonnes and grade, with an overall reduction in total reported gold ounces, and is based on the following key changes:

- Additional infill RC drilling on M26/849 to improve geological continuity and support the new Indicated resource classification
- Change in reporting cut-off from 1.0 g/t to 0.5 g/t
- Updated geological constraints and updated estimation methodology

As required by the VALMIN Code, VRM has undertaken a high-level review of the 2026 MRE and provides the following summary of the MRE, taken from Widenbar (2026) and as reported to the ASX. VRM has conducted a review of the reasonableness of the MRE within the Gimlet Project for the purpose of the valuation and has not identified any material areas of concern. The reader is directed to the FAU ASX announcements dated 16 April 2026 and 23 June 2021, where the Mineral Resources were reported.

The underlying geological datasets have not been validated, nor has there been a complete audit or reassessment of the MRE. The Mineral Resources for Gimlet have not been re-reported or re-estimated as part of this report. The technical data was reviewed at a high level, but full due diligence was not undertaken. VRM is not aware of any other external audits or reviews that have been completed.

The 2026 MRE is the most current. The 2026 MRE is based on information prepared by consultants who, at the time, were reported to be independent and qualified as Competent Persons under the JORC Code. The 2026 MRE is classified as 62% Indicated and 38% Inferred based on geological continuity, data quality, drill hole spacing and modelling/estimation methodology. A plan showing the MRE classification is shown in Figure 28.

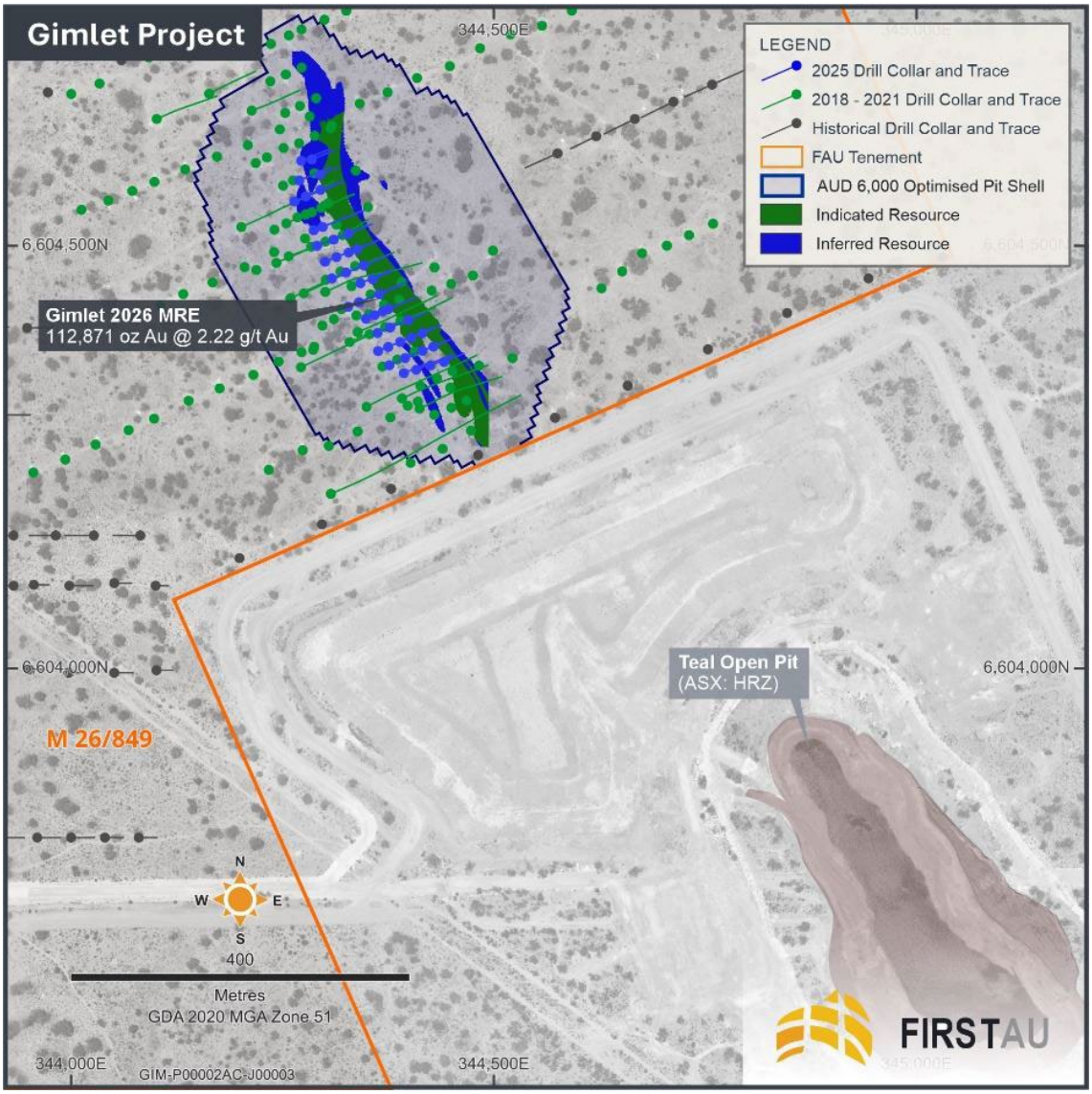


Figure 28: Gimlet MRE location map

Source: FAU ASX announcement, 16 April 2026

The Competent Person for the MRE did not conduct a site visit. However, the geological processes used to collect geological and assay data were satisfactory to the Competent Person.

A summary of the 2026 MRE is provided below.

Drilling, Sampling and Analysis

The MRE is based on data collected from diamond and RC drilling done by FirstAu between 2018 and 2025, as summarised in Table 8 and excludes any historical drillholes.

Table 8: Summary of drillholes used to support the 2026 MRE

Hole Type	No. of Holes	Total Meters
RC	107	12,935
RCDD	1	204.1
DD (HQ Diameter)	7	1605.4
Total	115	14,744.5

Source: FAU ASX announcement, 16 April 2026

RC samples were collected as 1 m RC samples using a cone splitter, with 4 m composites initially used for screening and mineralised composites re-sampled as 1 m intervals. Samples were analysed by Nagrom, using crushing and pulverising followed by a 50 g fire-assay charge.

Diamond core samples consisted of quarter core (QC) of intervals ranging from 0.2 m to 1 m, depending on geological boundaries.

All samples were assayed using a 50 g charge lead collection Fire Assay with atomic absorption spectrometry (**AAS**) finish by ALS Kalgoorlie or Nagrom in Perth. The entire length of all holes was geologically logged, with RC chips logged at 1 m intervals and DD holes logged to geological boundaries.

Bulk Density

Bulk density (**BD**) was adopted from the 2021 MRE, which applied measurements taken from a downhole density survey involving a low-energy Caesium 137 gamma probe measuring a reading every 10 cm down the drillhole. Gamma rays emitted from the source are scattered by electrons in the rock, with the reflected rays being inversely proportionate to the electron density of the rock.

Diamond core was used to calculate BD using “Archimedes principle”: weighing the core in air, then weighing it again underwater, then using the difference between the weights to calculate the BD. A total of 33 BD samples were taken from the DD holes.

Density measurements from both methods were compared, and data were normalised and averaged across weathering profiles to calculate representative densities for the different ore types. The assigned densities were:

- Oxidised material = 2.23 t/m³
- Transitional material = 2.51 t/m³
- Fresh rock = 2.80 t/m³

These values were applied across the relevant rock types in the block model. Tonnages are estimated on a dry tonnes basis.

Modelling and Estimation Methodology

Geological modelling was done using Micromine software to create wireframes of mineralised and weathering domains based on drill data. Weathering surfaces were based on previous resource models. Large scale faults that truncate the deposit were interpreted from geophysical data. Mineralised domains used a lower cut-off of 0.3 g/t gold.

Original assay intervals were composited to one metre to provide consistent data for statistical and geostatistical analysis. The block model was built with 10m north x 5m east and 5m elevation parent block cells. Sub-cells to a minimum of 1.25 m by 1.25 m by 1.25 m were used to follow geological boundaries.

Gold grades were estimated using Ordinary Kriging also in Micromine software. Visual inspection of sections of drill hole versus block model grades was undertaken to confirm that assigned gold values in the block model were representative of drill hole data, as shown in Figure 29 and Figure 30.

The resource classification was primarily based on parameters derived from the kriging algorithms in combination with drill hole spacing and continuity and size of mineralised domains. Indicated material is confined to areas where resource definition drilling is 25m by 25m or less. Material outside this area is classified as Inferred. The Mineral Resource is reported using a 0.5 g/t Au cut-off. A long section of the resultant resource model is shown in Figure 31.

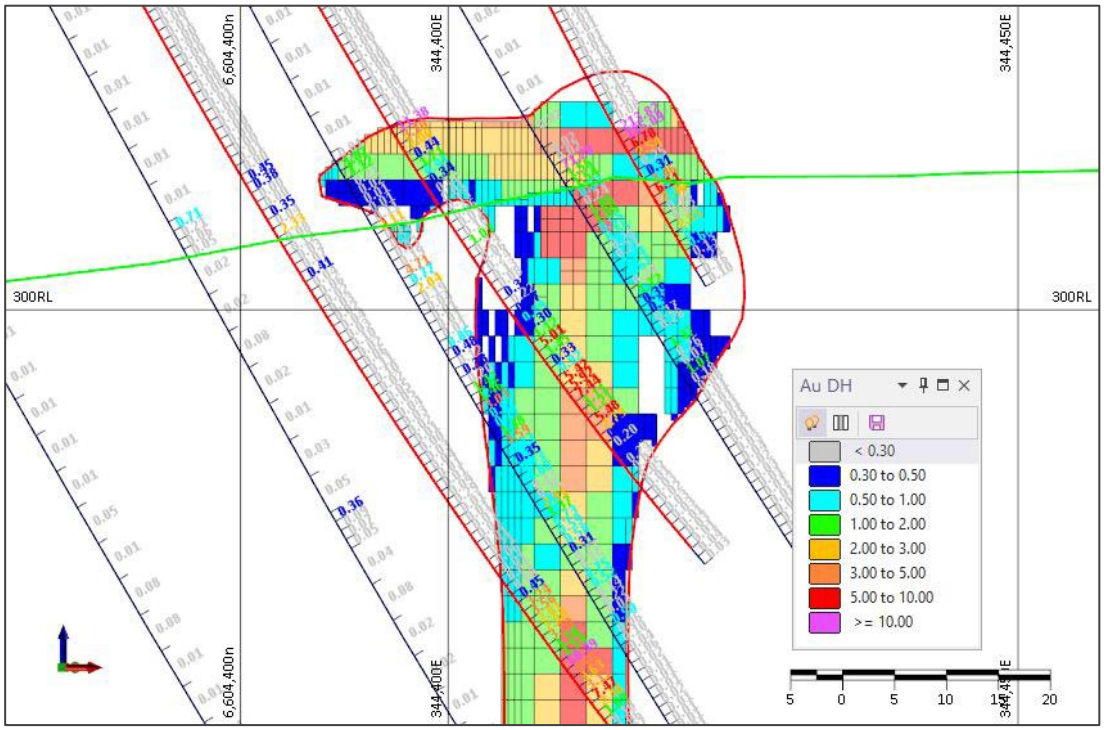


Figure 29: Representative cross-section of modelled gold grade versus drill hole assays

Source: FAU ASX announcement, 16 April 2026

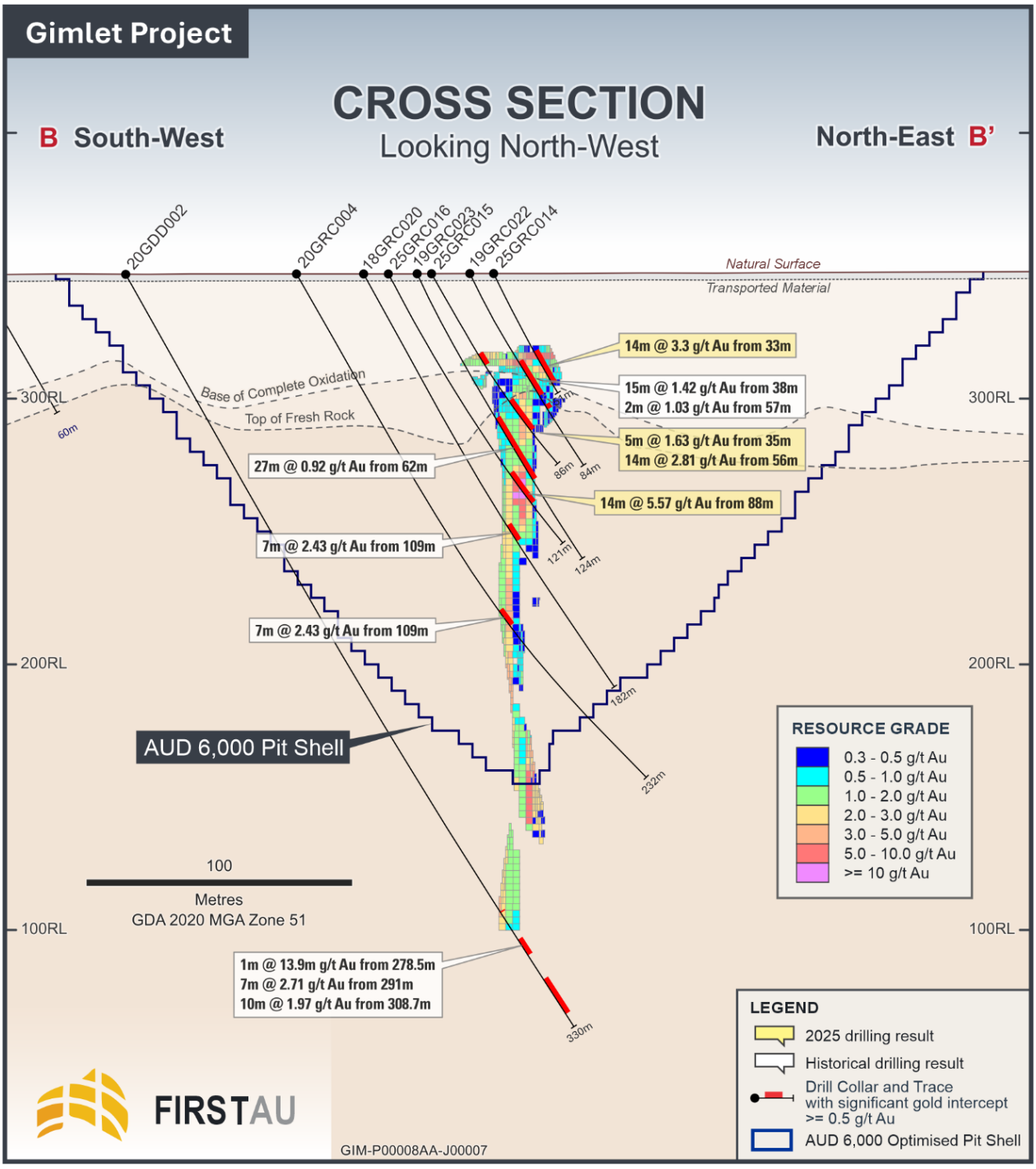


Figure 30: Representative cross-section of modelled gold grade versus drill hole assays

Source: FAU ASX announcement, 16 April 2026

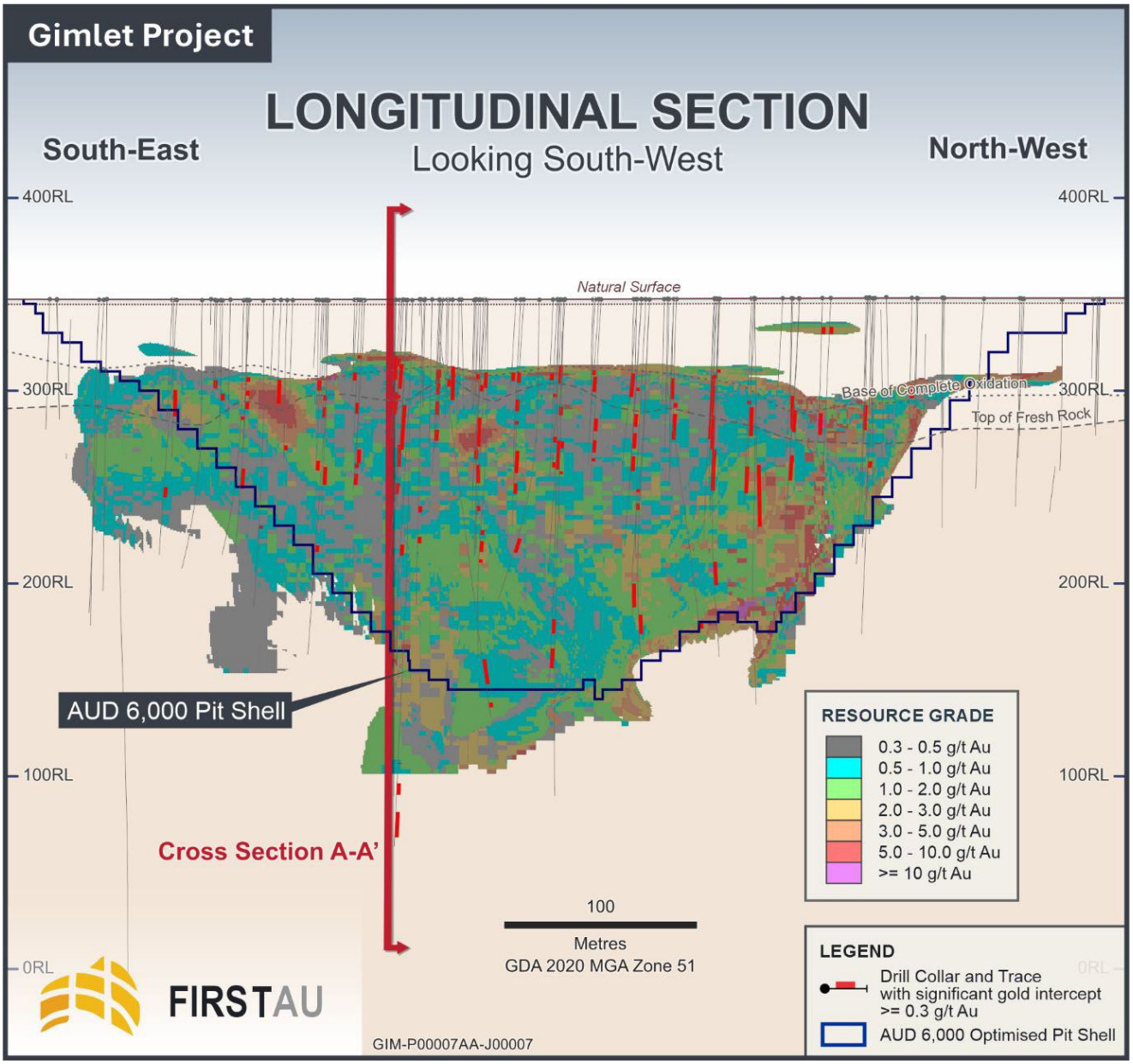


Figure 31: Representative long section of the Gimlet MRE

Source: FAU ASX announcement, 16 April 2026

Modifying factors (Mining, Metallurgy)

The Mineral Resource has been reported based on open pit mining. Open pit parameters of a minimum 2 m downhole mineralisation width, and a lower cut-off grade of 0.3 g/t Au have been used for interpretation.

The fresh portion of the mineralisation has an abundant sulphide content which requires further metallurgical testing to define recovery.

On 22 August 2022, FirstAu reported the results of initial metallurgical test work to assess gold recovery for Gimlet mineralisation. This work showed that the gold-bearing material was amenable to conventional gold extraction techniques using flotation, sulphide oxidation, and CIL processing. Gold recovery rates of 88%, and a final tail grade of 0.58g/t Au were achieved. The

reader is directed to the FAU ASX announcement dated 22 August 2022, which reports on the principal findings of this test work.

The recovery test work program was designed to explore the potential recovery achievable using a flotation and oxidative leach process route. Testing initially used flotation to produce a concentrate, which was then subjected to oxidative leach and subsequent cyanide leaching. The flotation tail was subject to gravity concentration and subsequent cyanide leaching to determine if leaching the flotation tail would increase recovery rates.

On 30 April 2026, FirstAu announced to the ASX that it had entered into an environmental baseline and scoping level technical study-for-equity agreement with Newcam, for the Gimlet Gold Project. Under the terms of the agreement, FAU will pay 100% of the scoping technical study costs via the issue of fully paid ordinary FAU shares at a fixed price of $0.01 per share. The study program will aim to advance scoping high-level technical studies including metallurgical, mining planning and geotechnical studies.

VRM Comment

VRM has reviewed the reasonableness of the Mineral Resource Estimates reported by the Company for the Gimlet and has not identified any material areas of concern in relation to its estimation methodology and corresponding documentation. The reader is directed to the ASX release of 16 April 2026 where the Mineral Resources were reported with full JORC Table 1 disclosure.

VRM considers the data validation and verification, plus the Mineral Resource estimation work done by the Competent Person, to be appropriate, and the classification of Indicated and Inferred is appropriate for the Project. These aspects are considered reasonable and consistent with other gold projects.

The JORC Table 1, Section 3 information (FAU ASX announcement 16 April 2026) states that “No metallurgical work has been completed for Gimlet mineralisation at this time but will be completed as future drilling programs deliver suitable material for testing”. However, VRM notes that FirstAu has reported on metallurgical test work completed in 2022 in ASX FAU 22 August 2022.

JORC 2012 requires that “Any material assumptions made in determining the ‘reasonable prospects for eventual economic extraction’ should be clearly stated in the Public Report”. The Competent Person for FirstAu did not specifically address JORC Table 1 documentation relevant to the MRE’s reasonable prospects for eventual economic extraction (**RPEEE**) in FirstAu’s ASX announcement of 16 April 2026. However, Widenbar (2026) states that a gold price of $6000 was used to model the open pit, with a mining cost of $5 per tonne and a processing cost of $50 per tonne and an assumed metallurgical recovery of 95%.

In addition, the MRE was based on limited structural information. Given that the continuity of grade and of geology is likely influenced by structural controls, this could affect how the mineralisation domains are modelled and, consequently, the resulting MRE. Detailed structural modelling will increase confidence in fault geometries, improving understanding of mineralisation continuity and geotechnical implications, thereby benefiting resource estimation.

FAU's ASX announcement dated 2 February 2026 states that future diamond drilling is expected to provide additional metallurgical samples, structural information and specific-gravity measurements. VRM supports the collection of this additional data for future resource assessments.

4.2 Other Exploration Projects

4.2.1 Riverina East

On 27 July 2026, FirstAu announced to the ASX, that it had completed the acquisition of the Riverina East Gold Project (**Riverina**) from Viking Mines Ltd (ASX: **VKA**) (**Viking Mines**) wholly owned subsidiary Red Dirt Mining Pty Ltd (**Red Dirt**). The Project is located approximately 50 km west of the township of Menzies, and immediately north of the Riverina Gold Mine owned by Ora Banda Ltd (ASX: OBM).

The Project is well serviced by infrastructure and is accessed via the sealed Goldfields Highway. The nearest operating gold processing plant is the Davyhurst Mill 40km to the south, owned and operated by OBM (Figure 32 and Figure 33).

Riverina comprises a package of 11 separate mineral licences: two active Mining Licences, five Prospecting Licences, four granted Exploration Licences, one Exploration Licence application. The package covers approximately 255km^2.

The historic First Hit Gold Mine is within a central and contiguous group of tenements covering 6.4km^2 (Figure 34). Barra Resources operated the First Hit Gold Mine in 2002, reportedly producing 30koz of gold at an average head grade of 7.7 g/t Au (ASX: FAU Announcement dated 29 June 2026).

Viking Mines previously reported a Mineral Resource Estimate in accordance with the JORC Code (2012) guidelines for the First Hit Project at Riverina East. However, FirstAu did not continue to declare this Mineral Resource in the announcement of the transaction on 26 June 2026. VRM confirmed with the Company that FirstAu has not adopted that estimate and does not rely on it, and that further work is needed to estimate a Mineral Resource. The Riverina East tenements have therefore been valued as Exploration Projects without Mineral Resources and valued using a Geoscientific or Kilburn method and a Prospectivity Multiplier method as a secondary approach.

In addition, the Riverina East Project contains the Bifrost prospect along the Zuleika Shear on E30/517, which is also considered prospective for gold.

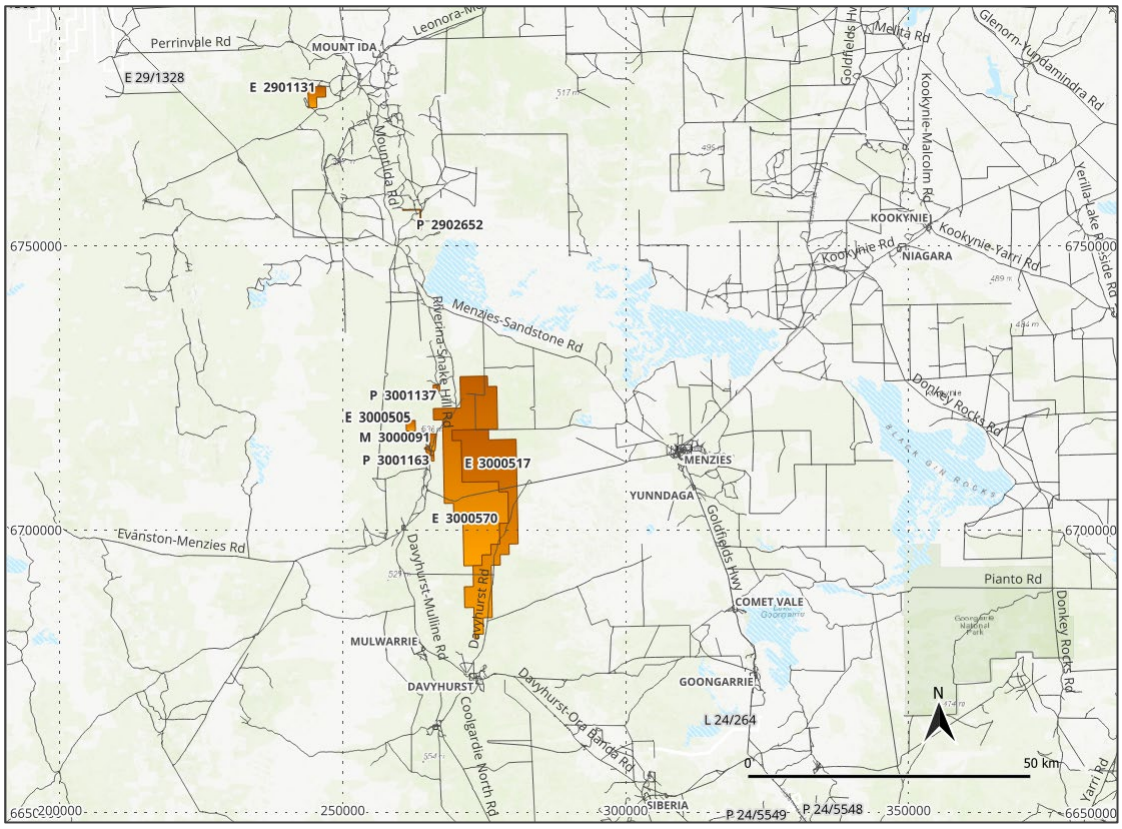


Figure 32: Map showing Riverina East Project tenure

Source: VRM compiled using GIS data sourced from DMPE

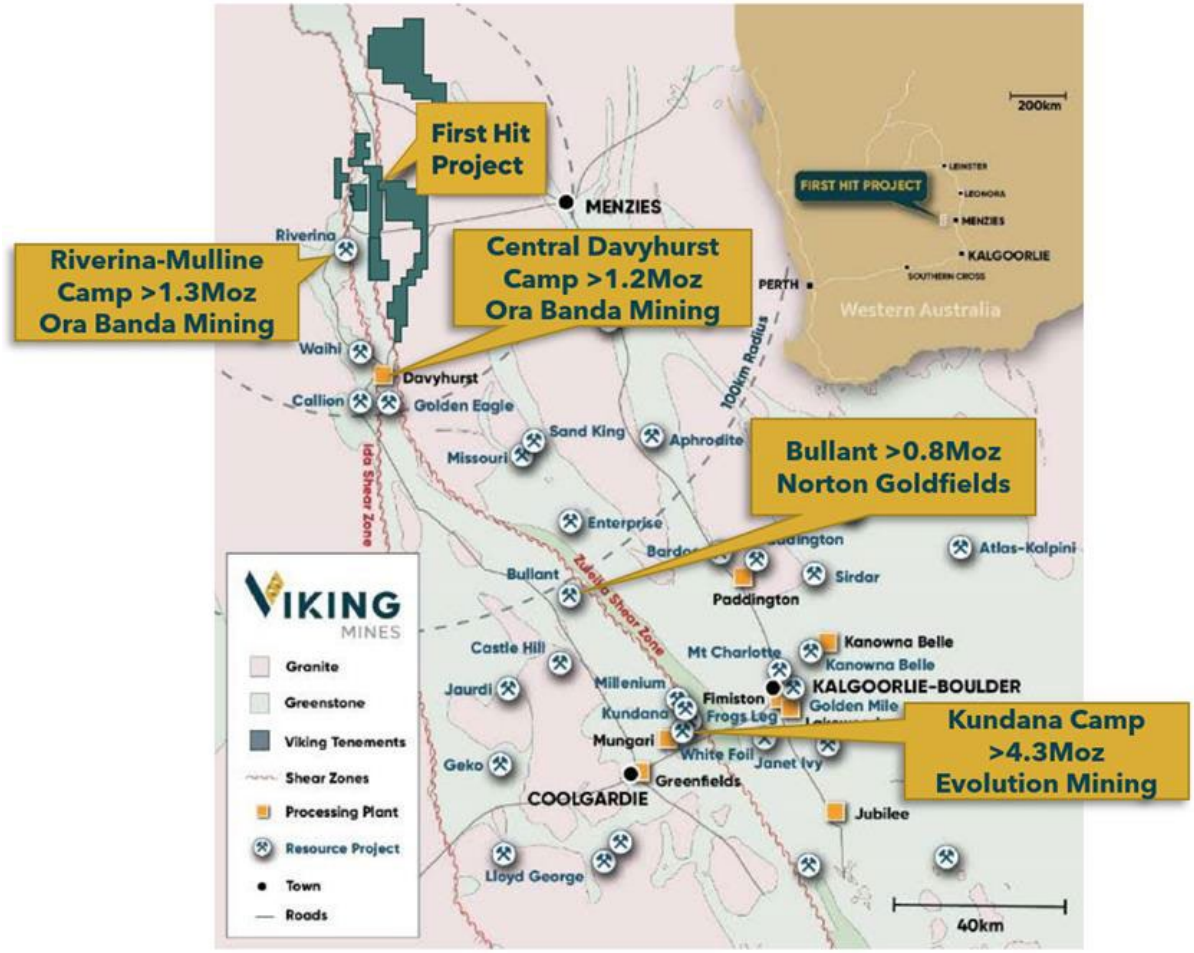


Figure 33: Riverina East Project (shown as Viking Tenements) location relative to other significant mines and exploration projects

Source: VKA ASX Announcement, 20 January 2025

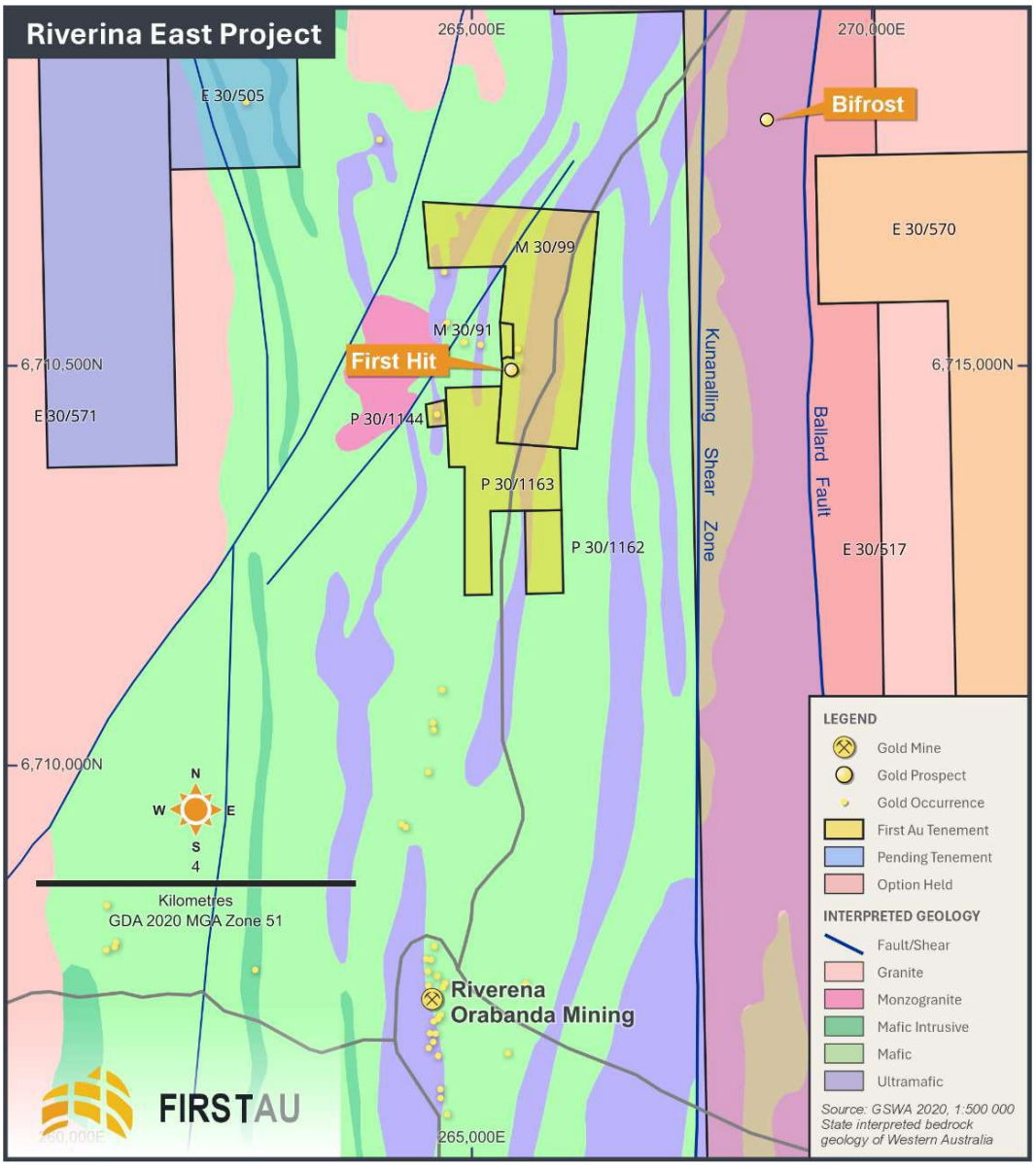


Figure 34: Central package of Riverina East tenure showing First Hit gold mine and regional geology

Source: FAU ASX Announcement, 29 June 2026

The tenement package has been explored since 1886. Regional exploration activities were undertaken by Western Mining Corporation (**WMC**) and Consolidated Gold Operations prior to 1996, including geochemical sampling, lag sampling and auger programs. The programs covered the various regolith features with a purpose of defining broad geochemical anomalies. The leases have since been owned by several companies and private operators without much additional exploration.

The Project lies within the north-striking Mt Ida greenstone belt on the western boundary of the Eastern Goldfields geological terrane. The major structure in this belt is the Mt Ida Fault, a deep crustal suture that trends North-South and dips to the east. It marks the western boundary of the Kalgoorlie Terrane of the Eastern Goldfields Province against the Barlee Terrane of the Southern Cross Province to the west. To the east, the belt is bounded by the Ballard Fault, a

continuation of the strike-extensive Zuleika Shear (VKA ASX announcement dated, 20 January 2025).

The Mt Ida belt is widely mineralised, predominantly with discordant vein gold deposits. The Project area is dominated by metabasalts and metadolerites with lesser metagabbros and komatiites. Small post-tectonic granitoids intrude the sequence with locally higher-grade metamorphic conditions. North-striking, east-dipping reverse faults and associated anastomosing strain zones dominate the area. Known mineralisation has typically been narrow mesothermal anastomosing veins. The First Hit mineralisation occurs as a quartz lode varying to 4m in thickness dipping at 70º to the east. Numerous shafts, prospecting pits and costeans exist on the tenements.

The Bi-Frost, Central Duplex and Southern Duplex targets lie along the Zuleika Shear, east of First Hit on E30/517 which is under option with Baudin Resources. Viking previously drilled a series of wide spaced RC traverses over three campaigns between 2024 and 2025 intersecting thin steeply dipping quartz veins within a dolerite host rock. The best result was from hole VKA180 from 124m where 2m at 23.6g/t Au was returned (ASX: FAU 2 May 2025). Further follow up to extend this mineralisation to the north and south did not extend the mineralisation. The Zuleika shear remains prospective for vein hosted high grade deposits, however the exploration funds of $2.8 million spent to date have not defined any continuous mineralisation.

4.2.2 Barlee Gold Project

The Barlee Gold Project (**Barlee**), covering 300km^2 is in Western Australia, within the Marda–Evanston Greenstone Belt, a region that has historically produced significant gold. The Project acquisition was announced on the 18 March 2026. The consideration was $1m in cash (in two tranches) and an amount equal to $1.25m in shares for a total of $2.25 million.

Historical exploration has been limited due to extensive transported cover and salt lake sediments, which obscure much of the underlying geology. The contact of the greenstone and tonalite intrusion on E30/588 is considered to be prospective and is the focus of the Project acquisition. The previous holder undertook reconnaissance Aircore drilling around the granite on E30/588 (Figure 35). No anomalous results were returned.

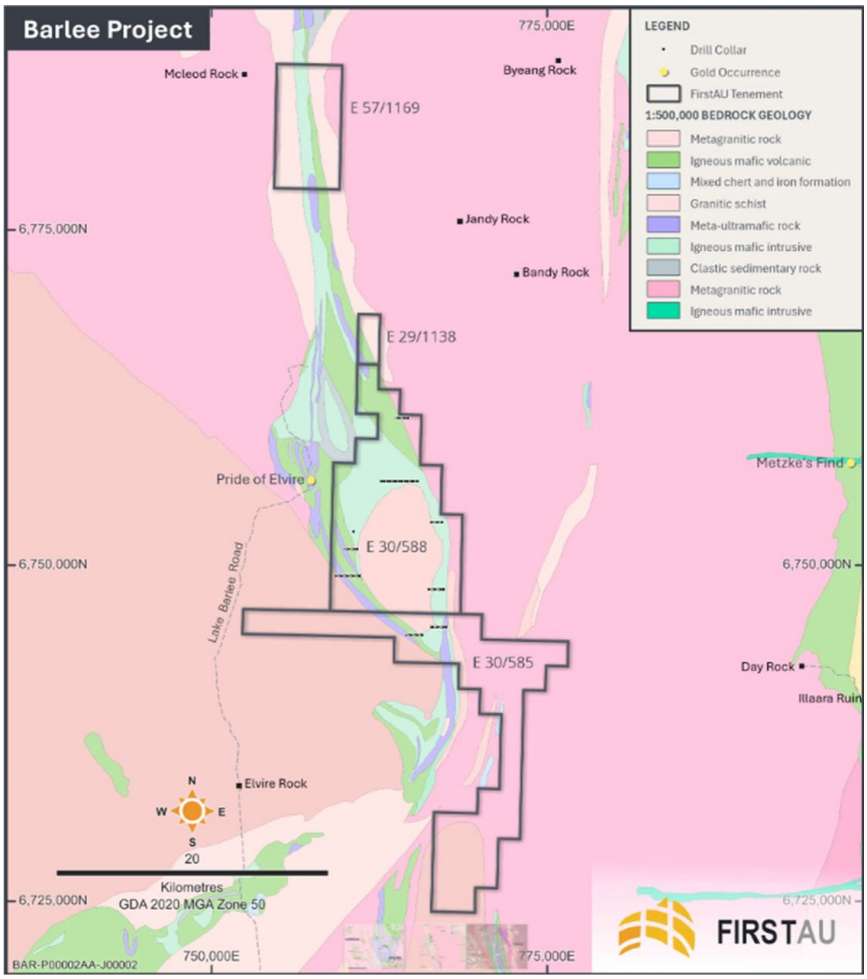


Figure 35: Location of Barlee Project, Marda Greenstone Belt, Central Yilgarn WA

Source: FAU ASX announcement dated 28 July 2026

4.2.3 Regional Tenements

Kalgoorlie regional tenements

A series of 19 tenements have been acquired in the Kalgoorlie Region from Leo Fleming. The tenements were all granted in the past year and have little to no exploration completed by FirstAu. The tenements are in the Ora Banda, Feysville, Kundana and Leonora Areas. No further description of ground is made here and the valuation is based on Geoscientific methods. The tenements encompass an area of 19.77km^2. These tenements are not considered material to the valuation.

Victorian Project

The Victorian Project, located in eastern Victoria, is situated within a highly prospective geological setting akin to the Bendigo Zone and includes the Haunted Stream Gold prospect, where recent drilling has confirmed near-surface, high-grade gold mineralisation across a largely underexplored corridor.

FirstAu announced on 27 October 2025 that it had entered into a binding Heads of Agreement with AustChina Holdings Ltd (ASX: AUH) (now Pacific Resources (ASX: PXR)) for 19 months to AUH

to acquire a 100% interest in two wholly owned subsidiaries of FirstAu, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd, which hold the Eastern Victorian Goldfield Project in the East Gippsland region, for $225,000 in cash and shares. As at 15 December 2025, the initial option had been exercised and due diligence was underway. The price to exercise the option is $700,000 in cash and PXR shares. The completed transaction price is therefore $925,000.

The Victorian Project comprises six exploration licences, as summarised below, and in Figure 36.

- Haunted Stream (EL006816) is an ~8–8.5 km mineralised corridor of fold-hinge and shear-controlled quartz-sulphide shoots within Ordovician turbidites. Drilling has confirmed high-grade gold including reported intersections (refer FAU ASX Announcement dated 31 August 2023). These gold shoots remain open down-plunge beneath shallow historic workings, providing potential for exploration upside.
- Dogwood (EL6977) is interpreted to have porphyry copper–gold potential in the Yeoval tract (continental arc), with a 4km × 2km alteration/mineralisation footprint. Previous drilling exists, and coincident IP and geochemical anomalies remain untested.
- Dargo Block & Snowstorm-Extended (EL5422 & EL007335) are interpreted as a dyke-hosted and intrusive-related gold opportunity, analogous to the Woods Point dyke swarm and Walhalla fold/fault gold systems. Field and historical records confirm dyke-hosted gold and multiple mineralisation styles across the district.
- Dargo High Plains (EL006976). This is a greenfield target, interpreted to have high-grade gold potential. Numerous historic alluvial and primary gold workings exist across the licence, which are mostly under-tested by modern exploration, with minimal drilling beneath historic workings.
- Haunted Stream is a priority tenement for Pacific Resources with an exploration target announced (ASX: PXR 24 March 2026) for 40,000 to 80,000 tonnes at between 5-10 g/t Au for between 6000 to 25,000 ounces of gold based on previous drilling by FirstAu.

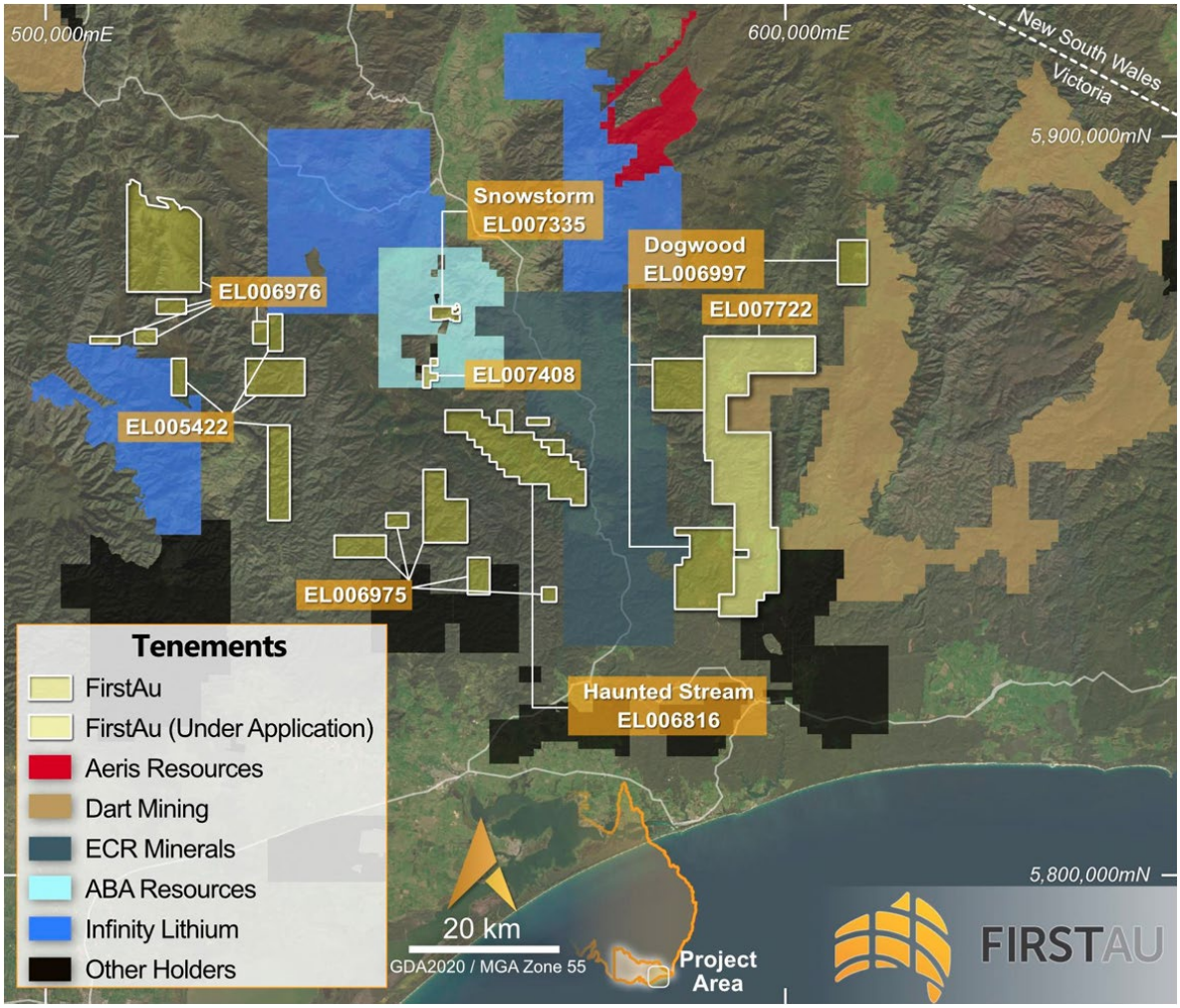


Figure 36: VicGold Project Tenements

Source: FAU ASX announcement, dated 14 April 2025

Nimba Gold Project - Liberia

On 30 January 2026, FirstAu announced it had exchanged its 35% interest in 79 Resources who hold the Nimba Gold Project in Liberia for a 2% NSR over the Project. The royalty may be repurchased, on the option of Hamak, by Hamak for US$1m per 1% of NSR at any time in the future. Exploration Licence MEL7012725 is held by 79 Resources Inc., a wholly owned subsidiary of Hamak Gold Limited (LSE: HAMA). The licence was issued by the Liberian Ministry of Mines & Energy in January 2025 for an initial three-year term.

The Project is considered early stage with drilling of 22 holes completed in four phases since 2022 identifying vein-hosted gold mineralisation over a strike length of one kilometre, however, to date drilling has not indicated a continuous horizon. Only one of the five holes drilled by FirstAu for 987m was ever reported to the ASX on 8 October 2025. The assay results for the remaining four holes are unknown.

5. Valuation Methodologies used in this Report

The VALMIN Code outlines various valuation approaches applicable to properties at different stages of the development pipeline. These approaches include valuations based on market-based transactions, income, or costs, as shown in Table 9 and provides a guide on the most relevant valuation techniques for various assets. Appendix B outlines the detailed methodology for each method and the grounds for determining which method to use.

Table 9: VALMIN Code 2015 valuation approaches suitable for mineral Properties

Valuation Approach	Exploration Projects	Pre-development Projects	Development Projects	Production Projects	Valuation Approach
Market	Yes	Yes	Yes	Yes	Market
Income	No	In some cases	Yes	Yes	Income
Cost	Yes	In some cases	No	No	Cost

Source: VALMIN, 2015 Table 1

In accordance with the definitions used in the VALMIN Code, the Coogee, Eureka and Gimlet Projects are categorised as Advanced Exploration Projects. There are MRE's within these Projects which are reported in accordance with the JORC Code (2012).

The other Projects such as Riverina East, Central Yilgarn, Barlee, Regional WA and Victoria are classified as Exploration Projects.

As outlined further below, in VRM's opinion, the Coogee, Eureka and Gimlet Projects should be valued using a comparable transaction approach based on Resource Multiples with a yardstick approach serving as a secondary valuation technique.

Additional valuations, such as a Geoscientific or Kilburn approach with the Prospectivity Enhancement Multiplier (**PEM**) method applied as a secondary approach have been used to assess the value of the exploration potential within other Projects such as Riverina East, Barlee, Central Yilgarn and the Kalgoorlie Regional Project.

The Victorian Project has been valued on the basis of its current Option with Pacific Resources, a Geoscientific approach and a Yardstick approach.

The value of the Nimba Gold Project royalty was derived using an income based method for a potential hypothetical cash flow.

5.1 Previous Valuations

VRM is not aware of any previous valuations for the Mineral Assets owned by Javelin Minerals and FirstAu.

5.2 Valuation Subject to Change

The valuation of any mineral property is influenced by several critical inputs, most of which change over time. This valuation utilises information available as of 16 September 2026, which is the valuation date of this Report, and considers information up to that date.

This valuation is subject to change due to updates in geological understanding, varying assumptions and mining conditions, climatic variability that may affect the development assumptions, the availability and timing of funding to advance the properties, current and future metal prices, exchange rates, and political, social, and environmental factors related to potential development. Additionally, a multitude of input costs, including but not limited to fuel and energy prices, steel prices, labour rates, and supply and demand dynamics for critical aspects like mining equipment, play a role. While VRM has reviewed several key technical aspects that could impact the valuation, numerous factors remain beyond VRM's control.

As of the date of this Report, VRM believes there have been no significant changes in the underlying inputs or circumstances that would materially impact the outcomes or findings of this Report.

5.3 General Assumptions

The Mineral Assets of Javelin and FirstAu are valued using appropriate methodologies as described in Table 9 and in the subsequent sections. The valuation is based on several specific assumptions detailed above, including the following general assumptions:

- That all information provided to VRM is accurate and reliable.
- The valuations pertain solely to the Mineral Assets situated within the tenements controlled by the respective companies, rather than the companies themselves, their shares, or market value.
- That the mineral rights, tenement security, and statutory obligations were accurately conveyed to VRM and that the mineral licences will stay active.
- All other regulatory approvals for exploration and mining are either active or will be obtained within the required and expected timeframe.
- The owners of the Mineral Assets can secure the necessary funding to continue exploration activities.
- The gold price used as of 16 September 2026, being:
  - US$4263.80/oz
  - US$ to A$ exchange rate of 0.71 (https://www.xe.com/)
- All currency in this Report is in Australian Dollars (A$) unless otherwise noted. If a particular value is in United States Dollars, it is prefixed with US$.

6. Gold Market Analysis

Australia's gold mine production continued to rise in fiscal year 2025-26 as historically high prices continue to support the mining sector. 303 tonnes of gold was produced in Australia in FY2026 which accounts for around 8% of total mined gold supply, which was 3,822 tonnes in 2025.

According to Kitco News (29 September 2026), the gold market remains volatile as rising tensions in the Middle East push oil prices higher, influencing inflation and interest rate rises. Both gold and silver prices have dropped as 10-year bond yields have risen to 20-year highs above 5.20%. Although gold and silver continue to face significant near-term headwinds, BMO Capital says the long-term bullish trend remains in place.

BMO Capital notes gold's resilience in recent months despite interest rate rises has been noted and the themes of monetary debasement and increased demand from China are having an impact on the gold price. Further, according to Kitco.news (28 September 2026), China's 2026 gold imports are anticipated to double those of 2025 despite historically high gold prices and continued investment demand, while Chinese jewellery demand remains comparatively weak.

Figure 37 shows the ten-year spot price for gold in US$.

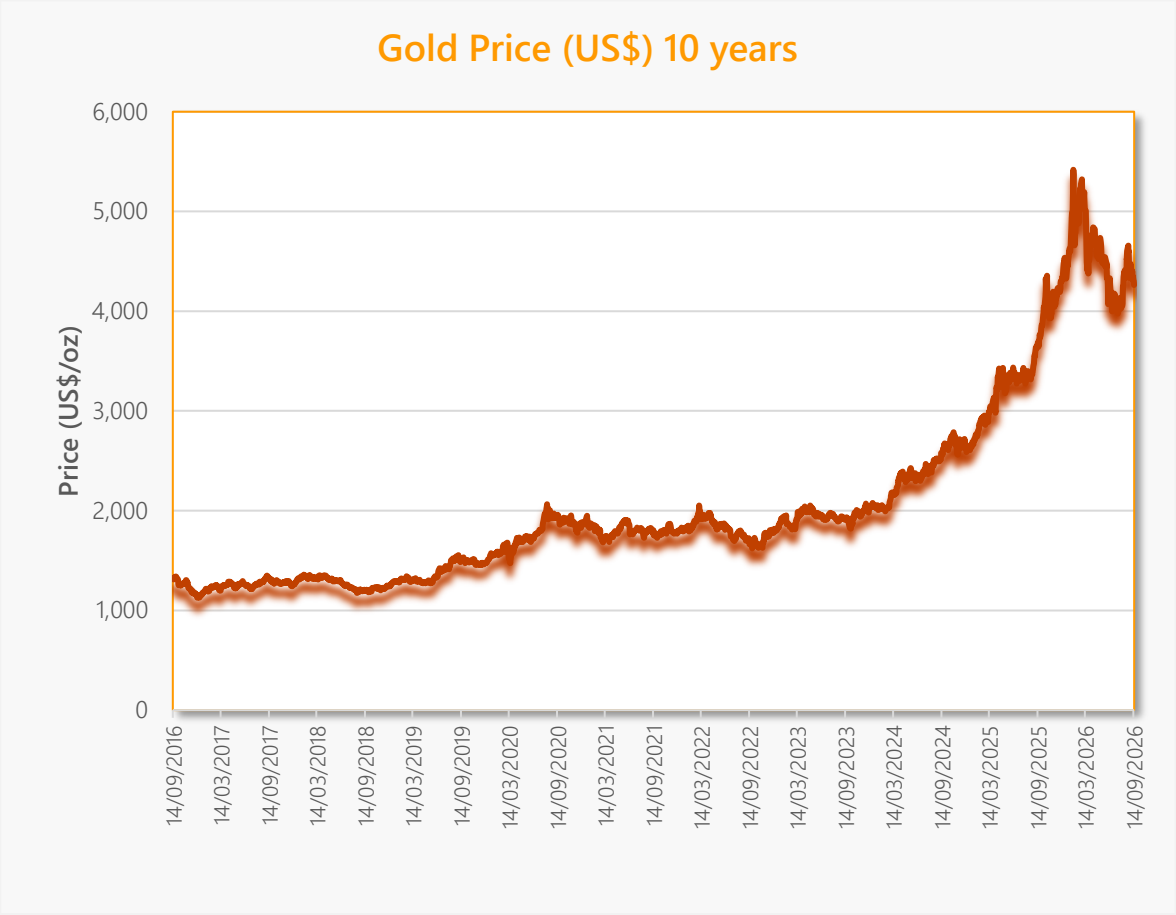


Figure 37: Ten-Year Spot Price for Gold US$

Source: VRM analysis using data sourced from S&P Capital IQ, 2026

7. Valuation of the Mineral Assets

The Javelin Coogee and Eureka Projects contain MREs as described in the body of this Report. These Projects are considered Advanced Exploration Projects and have been primarily valued using Resource Based Comparable Transactions. A Yardstick or "rule of thumb" approach was also used as a secondary method.

Due to lack of materiality as assessed by VRM, the Coogee Copper MRE was not separately valued. The Copper MRE is classified entirely as Inferred and as noted above no specific metallurgical testwork has been completed to separately recover copper. VRM conducted an initial assessment of the potential value of the copper MRE via a Yardstick approach and notes that due to the small quantum of the resource (4,122 t – refer to Table 6) a non-material value was returned compared to the gold MRE. Furthermore, VRM considers there are no toll treatment options for copper known in the district. However, it is also noted that deep drilling is currently underway in this area to test conceptual copper targets and the results of this drilling could impact that assessment.

Javelin's Central Yilgarn Project is an early-stage Exploration Project and was valued using a Geoscientific or Kilburn method and a PEM method as a secondary approach.

The FirstAu Gimlet Project contains an MRE as described in the body of this Report. This Project is considered as an Advanced Exploration Project and has been primarily valued using Resource Based Comparable Transactions. A Yardstick or "rule of thumb" approach was also used as a secondary method.

The Riverina East Project had a declared MRE when it was held by Viking, however FirstAu did not continue to declare this MRE on announcement of the transaction on the 26 June 2026. The Riverina East tenements have been valued as Exploration Projects with no resources and valued using a Geoscientific or Kilburn method and a Prospectivity Multiplier method.

The Barlee, WA Regional and Victorian Projects are also classified as Exploration Projects and were valued using a Geoscientific or Kilburn method and a PEM method as a secondary approach where expenditure was available.

Where relevant, the actual transaction amount was analysed and used as the primary value.

At the Valuation Date, there are no current Ore Reserves estimated for any of the Projects. An income valuation approach would typically be undertaken when current Ore Reserves exist.

Nimba Gold Royalty has been valued using an income-based method applying probability to the discovery and development of a hypothetical deposit.

7.1 Comparable Transactions – Resource Multiples

For the gold Projects with current Mineral Resources, an analysis of completed project-based gold transactions was compiled for projects that are considered possibly comparable within the Yilgarn Craton of Western Australia of similar geology and possible development scenarios using the S & P Capital IQ database.

The search included completed transactions at the project level, excluding corporate level dealings and dated back to 2019. Only projects less than 320,000 ounces were included, as

these were most likely to be considered as toll treatment opportunities, which is the case for the Coogee, Eureka and Gimlet Projects in VRM's opinion. Many of these transactions cover historic open pit and underground mines. As such any rehabilitation liabilities are considered to be included in this valuation method.

The final set of data used to derive the valuation included 45 transactions involving gold resources, as detailed in Appendix C. The comparable transactions used for the valuation are primarily compiled from projects that lack feasibility studies. The resource multiples based on these comparable transactions have been normalised to the gold price on the transaction date.

Four abnormally high values are considered outliers and were excluded from the data set where a small group of project resources less than 50,000 ounces transacted for more than normalised $250 per ounce. When these transactions were removed, the remaining subset of 41 transactions has a normalised median of $80.7 per ounce and a normalised average of $86.2 per ounce.

A review of the distribution of the results showed no skew or linear relationship; therefore, the average value was used as the preferred multiple.

By applying this methodology, the average normalised multiple of $86.2 per ounce was used as the multiplier. VRM believes a range should be established, and based on comparable transactions, has opted to set this range at +/- 25% from the preferred resource multiple.

For the FirstAu Gimlet MRE, VRM elected to apply a 10% discount to the final valuation reflecting the insufficient disclosure of modifying factors and the sulphidic nature of mineralisation as described in Section 4.1.6.

Table 10 below summarises the valuation of the Gold Mineral Resources owned by Javelin Minerals and FirstAu.

Table 10: Comparable transaction valuation of the Mineral Resource estimates

Project	Equity	Total Resource Gold Ounces Reported	Preferred Multiple A$/oz Au	Lower Valuation (-25%) (A$M Au)	Preferred Valuation (A$M Au)	Upper Valuation (+25%) (A$M Au)
Javelin Eureka	100%	110,687	$86.20	$7.16	$9.54	$11.93
Javelin Coogee	100%	126,685	$86.20	$8.19	$10.92	$13.65
FirstAu Gimlet*	100%	112,900	$86.20	$6.57	$8.76	$10.95

Note: Appropriate rounding has been applied to the valuation totals. VRM applied a US$ to A$ exchange rate of 0.71.
*For the FirstAu Gimlet Project, VRM elected to apply a 10% discount to the final valuation amount as explained above.

Therefore, VRM considers that the Mineral Resources within the Javelin Projects have a market value, based on comparable transactions, between **$15.3 million** and **$25.6 million**, with a preferred valuation of **$20.5 million**.

VRM believes that the Mineral Resources within the FirstAu Project have a market value, based on comparable transactions, of between **$6.5 million** and **$10.9 million**, with a preferred valuation of **$8.8 million**.

7.2 Yardstick Method

As detailed in the Appendices, the yardstick method can also be viewed as a valuation approach, particularly as a cross-check or supporting valuation technique to reinforce the valuation generated by the comparable transaction method. This method is generally employed as a supplementary approach for valuing Ore Reserves and/or Mineral Resources and is based on a percentage of the current metal price.

For Mineral Resource Estimates, a common yardstick value ranges between 0.5% and 5% of the current commodity price, depending on the Mineral Resource classification as of the valuation date (see Appendix B). For lower classification levels, such as Inferred Mineral Resources, this percentage is lower, reflecting the greater uncertainty compared to Indicated or Measured categories. The risks associated with the resources mentioned above have been incorporated into the Yardstick approach. The yardstick multiples are commonly used for gold transactions and have been developed by the valuation industry as a basis for possible project valuations, drawing on a large dataset of gold transactions.

A Yardstick Multiple was also calculated for the Exploration Target on EL6816 stated by Pacific for the Victorian Project where Pacific holds an option.

The valuations are summarised in Table 11.

Table 11: Yardstick valuation of the Mineral Resource Estimates, based on 100% equity

Deposit	Mineral Resource Reported Metal (Au oz)	Low (A$ million)	Preferred (A$ million)	High (A$ million)
Javelin Eureka	110,687	$5.70	$8.54	$11.39
Javelin Coogee	126,685	$5.03	$7.55	$10.06
FirstAu Gimlet	112,900	$4.96	$7.44	$9.92
FirstAu Hailstorm Vic EL6816	15,500	0.09	0.27	0.45

Therefore, VRM considers the Mineral Resources Estimates within the Javelin Projects as detailed above to be valued, based on a yardstick approach, at between **$10.7 million** and **$21.4 million** with a preferred valuation of **$16.1 million**.

VRM considers the Mineral Resources Estimates within the FirstAu Projects as detailed above to be valued, based on a yardstick approach, at between **$5.0 million** and **$10.4 million** with a preferred valuation of **$7.7 million**.

7.3 Geoscientific Valuation

Central Yilgarn, Barlee, Riverina East, Kalgoorlie Regional and Victorian Projects

Several specific inputs are critical in determining a valid geoscientific or Kilburn valuation. These include ensuring that the specialist undertaking the valuation has a strong understanding of the mineralisation styles within the overall region and the tenements, and that they have access to all the exploration and geological information. This ensures that the rankings are based on a comprehensive knowledge of the Project. Additionally, deriving the base acquisition costs (**BAC**) is crucial, as this serves as the primary driver of the final value. In this scenario, the BAC is

derived from the exploration commitment needed to maintain the tenement in good standing. The costs of tenement applications and targeting have not been included.

The Geoscientific rankings were derived for each of the ranking criteria with the Off-Property Criteria considered to be between 1.5 and 2, the On-Property Criteria between 1 and 3.5, the Anomaly Factor between 1.0 and 2, while the Geology Criteria are considered to be between 1.0 and 4. When these ranking criteria are combined with the base acquisition cost, as detailed in Appendix B, this has determined the technical value. No premium or discount has been applied to the Project's technical value to account for the location aspects of the Project. Current market conditions are buoyant for gold, and a 20% premium has been applied for this.

For Riverina East, the historical production and previously reported MRE were considered relevant in assigning higher On-Property and Geology Criteria to the tenement hosting the First Hit Gold Mine in the Geoscientific or Kilburn method. Higher previous exploration expenditure relating to the previously reported MRE resulted in a higher PEM value in the secondary approach (refer to Appendices D and E).

For the Victoria Project, Pacific Resources (PXR) hold an option over the Victoria tenements and also hold other adjoining tenements in the district. PXR has stated an exploration target for one prospect on the Hailstorm tenement (EL6816) of 6000 to 25000 ounces of gold.

Where a tenement was under application, a discount of 25% was applied to the Value to account for uncertainty in the grant process.

The final Technical and Market Values are shown in Table 12. The technical valuation is the base acquisition cost multiplied by the ranking factors outlined in Appendix D, while the Market Value is the Technical Value multiplied by the geopolitical/location risk and market adjustment. Because the range of values derived from this method is broad, VRM generally elects to determine the final range based on +/- 25% from the preferred market valuation.

Table 12: Geoscientific valuation of the Central Yilgarn, Barlee, Riverina East and Kalgoorlie Regional Projects

Projects	Technical Valuation (A$M)			Market Valuation (A$M)		
	Lower	Preferred	Upper	Lower	Preferred	Upper
Javelin Exploration Projects						
Central Yilgarn	0.95	1.26	1.58	1.03	1.37	1.71
FirstAu Exploration Projects						
Riverina East	2.00	2.66	3.33	2.38	3.18	3.97
Barlee	0.41	0.55	0.69	0.50	0.66	0.83
Kalgoorlie Regional	0.27	0.35	0.44	0.32	0.42	0.53
Victorian Projects	0.82	1.10	1.37	0.99	1.31	1.64

Appropriate rounding to the total valuation has been undertaken.

For the Javelin Central Yilgarn Project, the market valuation as determined by the Geoscientific valuation method has resulted in a value between **$1.0 million** and **$1.7 million** with a preferred valuation of **$1.4 million**.

For the FirstAu Barlee, Riverina East Projects Kalgoorlie and Victorian Projects, the market valuation as determined by the Geoscientific valuation method has resulted in a value between **$4.2 million** and **$6.9 million,** with a preferred valuation of **$5.6 million**.

7.4 Prospectivity Enhancement Multiplier (PEM) Valuation

Central Yilgarn, Barlee and Riverina East Projects

VRM has undertaken a PEM valuation of the tenements based on the exploration expenditure either provided by the company or extracted from the DMIRS online tenement database, Mineral Titles Online, with the expenditure being limited to the exploration portion of the statutory annual tenement expenditure reports (Form 5). In addition to the reported expenditures, VRM has assumed that the exploration commitment for the current tenement year has already been spent. Project acquisition costs were excluded from the analysis as these are considered sunk costs and do not contribute to geological or prospectivity knowledge.

This expenditure has been multiplied by the Prospectivity Enhancement Multiplier as detailed in Table 13. To generate a range in the PEM valuation, VRM has assessed the exploration expenditure's effectiveness and used an upper and lower PEM multiple to generate a range of likely values of the Projects. The preferred valuation is the average of the upper and lower PEM valuation. This Report details the expenditures, PEM multiples, and valuations for the Central Yilgarn, Barlee and Riverina East Projects. The Kalgoorlie Regional Projects were not valued using PEM methodology due to the fact that they have just been granted, and no expenditure has been made.

Table 13: PEM valuation of the Central Yilgarn, Barlee and Riverina East Projects

Project	Expenditure	Lower Value ($M)	Preferred Value ($M)	Upper Value ($M)
Javelin Exploration Projects				
Central Yilgarn	$23,844.00	0.02	0.03	0.04
FirstAu Exploration Projects				
Barlee	$225,179.69	0.23	0.26	0.29
Riverina East	$6,861,118.60	3.50	5.20	6.90
Other WA Regional	$115,939	0.12	0.13	0.15

For the Central Yilgarn Project, the market valuation as determined by the PEM valuation method has resulted in a value between **$0.02 million** and **$0.04 million** with a preferred valuation of **$0.03 million**.

For the FirstAu Barlee, Riverina East Projects, the market valuation as determined by the PEM valuation method has resulted in a value between **$3.8 million** and **$7.3 million** with a preferred valuation of **$5.6 million**.

7.5 Actual Transactions on the Subject Projects

Riverina East

On 29 June 2026, FirstAu Limited (ASX: FAU) agreed to acquire Riverina East Gold Project from Viking Mines Limited (ASX: VKA). $2.2 million of the payment was upfront, and $2.8m was contingent on achieving certain milestones. In addition, a drilling commitment of $500k was required within the first year. The milestones were stated as follows in Table 14.

Table 14: Riverina East Milestone Payments

Milestone	Performance Right Condition
1	Such number of FAU Shares as is equal to AUD700,000 divided by the Issue Price, subject to and conditional upon FAU drilling a drill hole intercept of 40-grammetres (calculated by multiplying grade in grammes per tonne multiplied by the interval width in metres on any of the Tenements, on or before the date that is 5 years after the Completion Date
2	Such number of FAU Shares as is equal to AUD700,000 divided by the Issue Price, subject to and conditional upon FAU delineating a Mineral Resource of at least 25,000 Oz at a cut-off grade of 0.5 gram per tonne on any of the Tenements (inclusive of the Mineral Resource used to satisfy the First Milestone), on or before the date that is 5 years after the Completion Date
3	Such number of FAU Shares as is equal to AUD700,000 divided by the Issue Price, FAU delineating a Mineral Resource of at least 75,000 Oz at a cut-off grade of 0.5 gram per tonne on any of the Tenements (inclusive of the Mineral Resource used to satisfy the First Milestone and Second Milestone), on or before the date that is 5 years after the Completion Date
4	Such number of FAU Shares as is equal to AUD700,000 divided by the Issue Price, subject to and conditional upon FAU delineating a Mineral Resource of at least 100,000 Oz at a cut-off grade of 0.5 gram per tonne on any of the Tenements (inclusive of the Mineral Resource used to satisfy the Second Milestone and the Third Milestone), on or before the date that is 5 years after the Completion Date

VRM's assessment of the value of this transaction has been determined by applying probability to the milestone payments as follows:

- hurdle 1 probability is determined to be 50%,
- hurdle 2 probability is determined to be 50%
- hurdle 3 probability is determined to be 25%,
- hurdle 4 probability is determined to be 10%.

None of the hurdles are contingent on the other, so they are treated separately and added. Total contingent payments determined to be $350k+$350k+$175k +$70k=$945k added to the upfront payment of $2.2 million and the $500k commitment for a total of $3.65 million.

VRM Comment

This valuation compares reasonably to the VRM's Geoscientific Valuation of $3.3 million.

Coogee Project

On 3 November 2020 Victory Mines Ltd announced the acquisition of the remaining 90% interest in the Coogee Project from Perth, Australia-based Ramelius Resources Ltd for a share

value of $1.5 million (S & P Capital IQ). On 30 November 2021 Victory Mines changed its name to Javelin Minerals.

Normalised to the gold price the value of this transaction is $3.34 million.

VRM Comment

VRM notes that the MRE at the time of the transaction in 2020 was 10,600 Indicated and Inferred ounces and the MRE at the time of the valuation is 126,685 Indicated and Inferred ounces. This represents approximately a twelve fold increase.

Barlee Project

The Project acquisition of Barlee by FirstAu was announced on the 18 March 2026. The consideration was $1m in cash (in two tranches) and an amount equal to $1.25m in shares for a total of $2.25 million.

VRM Comment

Given the early-stage and conceptual nature of the Project, VRM considers the likelihood of an economic deposit being discovered and subsequently mined to be low. The Barlee transaction value is considered high compared to the VRM's Geoscientific valuation. VRM has chosen to use the Geoscientific valuation in this case despite the transaction being relatively recent.

Victorian Project

Pacific Resources (ASX: PXR) signed an option on 27 October 2025 for 19 months to acquire a 100% interest in two wholly owned subsidiaries of FirstAu, Victorian Goldfields Pty Ltd and Jacquian Pty Ltd which hold the Eastern Victorian Goldfield Project in the East Gippsland region for $225,000 in cash and shares. As of 15 December 2025, the initial option had been paid and due diligence was underway. The final price to exercise the option is $700,000 in cash and PXR shares. The completed transaction price is therefore $925,000.

The current value of this Project to FirstAu is the option price of $700,000 if the transaction completes. VRM considers this to be the high market value for the Project. In order to determine a range, the BAC or minimum expenditure for the tenements was used of $206,000. This value is considered the minimum in the event that the transaction does not progress. The preferred value of $450,000 is the mid-point of these two values.

Nimba Gold Project

FirstAu currently holds a 2% NSR Royalty over the Nimba Gold Project. This royalty can be bought back from FirstAu for US$2 million by Hamak. Given the Project's early-stage nature and the likelihood of an economic deposit being discovered and then mined to be low. VRM considers that this royalty has a value of around $0.14 million due to a potentially long time frame and the low probability of this occurring.

This value was determined using an income-based method using a hypothetical scenario. The author applied a 2% probability of discovering a 500,000 ounce open pit deposit with a 50% chance of development once defined. The model contemplated 2% of the revenue (the 2% NSR) from 50,000 ounces per annum at a gold price A$6000 per ounce commencing in year 10 and

completing in year 20. A discount rate of 10% was used. The resultant potential royalty value is **$0.14 million**.

A range for this method is considered extremely wide due to the extreme uncertainty with added uncertainty related to the choice of gold price, with a chosen top of the range, 100% higher ie $0.28 million and a low of zero.

7.6 Selected Methods

Where possible a market-based approach is preferred to value properties particularly those with reported Mineral Resources, although it is not always possible to compile a robust transaction dataset. Market-based methods are preferred as they ideally incorporate all key factors particularly when the geology, perceived prospectivity, tenure type and jurisdiction can be matched. In this case a robust comparable data set of some 45 transactions normalised to the gold price was able to be compiled using gold resource projects within the Yilgarn Craton of WA. This method also generally incorporates exploration ground around the resources.

Whilst the Yardstick method is not preferred as a primary method it is simple and quick and was able to be used as a cross-check to the comparable transactions. In this case the Yardstick valuations compared reasonably well with the comparable transactions for the Gimlet, Eureka and Coogee Projects.

Riverina East

Given that FirstAu chose not to publish the MREs previously generated by Viking Metals for Riverina East, a Geoscientific approach with PEM as a secondary method was used to value this Project. In addition, the actual transaction was compared with these approaches. Given the actual transaction compares well with the Geoscientific method the actual transaction has been selected as the preferred method.

The actual transaction announced for Riverina East on 29 June 2026 has a range implied by the upfront/required payments of $2.2 million plus $0.5 million for a total of $2.7 million and the total contingent payment amounts of $2.8 million for an upside payment amount of $5.5 million. Note VRM has calculated this transaction to be $3.65 million applying appropriate probability to the contingent payments.

The PEM approach requires an analysis of the effectiveness of the exploration expenditure in this case where $6.86 million has been spent in the past five years. On E30/517 a total of $2.8 million has been spent and drill tested a range of anomalies over a series of campaigns with follow up drilling results effectively downgrading the targets defined to date. On M30/099 where the previously underground mined First Hit deposit is located, a total of $3.5 million has been spent. Whilst it is understood that resource and mining studies has been part of this expenditure, an MRE of at least 40,000 ounces (i.e. $3.5M divided by the average resource multiplier of $86.2 per ounce) would be required to be stated in order to realise the value for this expenditure. The Geoscientific method does not compare that well to the PEM due to the large amounts ($6.86 million) spent on two of the tenements with uncertainty around the validity of the previously announced resource by Viking which is yet to be verified by FirstAu.

Barlee, Central Yilgarn and Regional Kalgoorlie Projects

For the Barlee and Central Yilgarn Projects, both the Geoscientific and PEM methods were used. The Geoscientific method was preferred, particularly in the case where projects were new, such as Central Yilgarn and the Regional Kalgoorlie Projects, where little to no expenditure has been made.

Victorian Projects

The Option transaction for the Victorian Projects was used as the basis for value given it is a non-core project and the Option is current. The option is the high of the range and the minimum expenditure for the tenements assigned the low of the range. The preferred value is the midpoint of these values.

7.6.1 Valuation Summary

Table 15 and Table 16 below show all the Projects and valuations by method used in this Report.

Based on the combination of market-based comparative transactions for the resources and a Geoscientific method for the Exploration Projects the primary methods value the Javelin assets between **$16.4 million** and **$27.3 million** with a preferred value of **$21.8 million**.

Table 15: Summary of Valuation for Javelin Mineral Assets

Company	Project	Valuation Method		Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
Javelin	Eureka	**Comparable Transactions**	**Primary**	**7.16**	**9.54**	**11.93**
Javelin	Eureka	Yardstick	Secondary	5.70	8.54	11.39
Javelin	Coogee	**Comparable Transactions**	**Primary**	**8.19**	**10.92**	**13.65**
Javelin	Coogee	Yardstick	Secondary	5.03	7.55	10.06
Javelin	Central Yilgarn	**Geoscientific**	**Primary**	**1.03**	**1.37**	**1.71**
Javelin	Central Yilgarn	PEM	Secondary	0.02	0.03	0.04
Total Preferred Valuation Javelin Mineral Assets				**16.4**	**21.8**	**27.3**

Note: appropriate rounding has been applied to totals, so not all values may add up as presented.

Based on the combination of market-based comparative transactions for the Mineral Resources and a Geoscientific, Income based method with Actual Transactions for the Exploration Projects the primary methods value the FirstAu assets between **$9.8 million** and **$18.8 million** with a preferred value of **$14.1 million**.

Table 16: Summary of Valuation for FirstAu Mineral Assets

Company	Project	Valuation Method		Lower Valuation A$M	Preferred Valuation A$M	Upper Valuation A$M
FirstAu	**Gimlet**	**Comparable Transactions**	**Primary**	**6.57**	**8.76**	**10.95**
FirstAu	Gimlet	Yardstick	Secondary	4.96	7.44	9.92
FirstAu	**Barlee**	**Geoscientific**	**Primary**	**0.50**	**0.66**	**0.83**
FirstAu	Barlee	PEM	Secondary	0.23	0.26	0.29
FirstAu	Barlee	Actual Transaction	Secondary	2.25	2.25	2.25
FirstAu	Riverina East	Geoscientific	Secondary	2.38	3.18	3.97
FirstAu	Riverina East	PEM	Secondary	3.50	5.20	6.90
FirstAu	**Riverina East**	**Actual Transaction**	**Primary**	**2.20**	**3.65**	**5.50**
FirstAu	**Other WA Regional**	**Geoscientific**	**Primary**	**0.32**	**0.42**	**0.53**
FirstAu	Other WA Regional	PEM	Secondary	0.12	0.13	0.15
FirstAu	**Victorian**	**Actual Transaction**	**Primary**	**0.21**	**0.45**	**0.70**
FirstAu	Victorian	Geoscientific	Secondary	0.99	1.31	1.64
FirstAu	Victorian	Yardstick EL6816	Secondary	0.09	0.27	0.45
FirstAu	**Nimba Liberia Royalty**	**Income Based**	**Primary**	**0.00**	**0.14**	**0.28**
Total Preferred Valuation FirstAu Mineral Assets				**9.8**	**14.1**	**18.8**

Note: appropriate rounding has been applied to totals, so not all values may add up as presented.

8. Risks and Opportunities

8.1 General Risks and Opportunities

There are JORC 2012 Mineral Resource Estimates within the Javelin and FirstAu Projects.

Mineral exploration, by its very nature, carries significant risks, particularly for Early-stage Projects, of which many of the Project areas are considered. Based on industry-wide exploration success rates, it is possible that no additional significant economic mineralisation will be found within any of the Projects. Even if significant mineralisation does exist within the Projects, factors both within and outside the Company's control may hinder the identification or development of such mineralisation.

There are often environmental, safety, and regulatory risks associated with exploration. This may include, but is not limited to, factors such as community consultation and agreements, as well as environmental considerations. Once projects advance, they are assessed for risks related to mining, metallurgical, and processing facilities' requirements and services, the ability to develop infrastructure appropriately, and mine closure processes. The assessment of these risks is addressed in successive technical-economic studies, which generally commence once a project has initiated mineral resource definition drilling and estimation activities. There is a risk that fatal flaws may be identified during these studies that impede project development.

The data included in this Report and the basis of the interpretations herein have been derived from a compilation of information found in annual and quarterly technical reports and ASX releases sourced from the companies, along with other public data. Additionally, company presentations and academic literature have been utilised to evaluate the historic exploration data and ascertain the potential prospectivity and possible mineralisation systems present within the tenement holdings.

Two potential sources of uncertainty are associated with this type of information compilation: 1. significant material information may not have been identified in the data compilation, and 2. there is a potential risk linked to the timely release of exploration reports related to the areas of interest. That is, under the current regulations governing annual technical reporting, any report tied to a current tenement that is less than five years old remains confidential, and the company can also make submissions to ensure the reports stay confidential for longer periods.

Additionally, historical reports are not all digitally available. Therefore, obtaining these historical reports often requires extremely time-consuming and costly searches. There could also be duplication and compilation errors linked to several of the publicly available data compilations; this is commonly associated with multiple reporting of exploration activities by different tenement managers using various grid references for these activities. As such, this data may not be accessible and may contain material errors that could significantly impact potential exploration decisions.

Historical exploration reports often omit or fail to discuss the use of quality assurance and quality control (QAQC) procedures within sampling programs. Consequently, assessing the validity and reliability of many historical samples is challenging, even when original assays are provided. The inability to thoroughly validate all the exploration data reported herein affects the proposed exploration and heightens exploration risk.

Global economics, including changes in commodity prices and access to capital for exploration funding, can be viewed as both risks and opportunities. These factors lie outside the Company's control, similar to broader societal issues. Recently, there has been an increased acknowledgment of the urgent need for a rapid transition in global energy requirements, along with a significant push towards lower carbon intensity in power generation. This shift has dramatically altered the demand profile for several "green" or "future-facing" commodities, including lithium, nickel, and copper for vehicle electrification, as well as uranium for power generation.

8.2 Project Specific Risks and Opportunities

All the projects have additional exploration potential adjacent to or along strike of the current Mineral Resources and regional exploration targets that require additional evaluation and assessment. These Resource extensions are a material opportunity on each of the projects.

The projects are generally all well located within prospective geology and areas of other known mineralisation. They are also close to major mining centres with well-established infrastructure.

For the projects with Mineral Resource Estimates, none of the Competent Persons has visited the Projects. For Gimlet the MRE does not report on any modifying factors and therefore there is an increased risk that there may not be reasonable prospects for economic extraction.

For the regional Projects, there are the typical risks associated with early-stage exploration projects. While there are risks that no additional potentially exploitable material would be delineated, VRM considers that that there is a significant opportunity associated with the potential to delineate additional mineralisation within the Projects.

Risks may arise regarding the availability, uncertainty and quality of data and other information.

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Appendix A Mineral Asset Tenure List

Javelin Tenure, as at Valuation Date

Project	Tenement ID	Registered Holder	Javelin Equity	Application Date	Date Granted	Expiry Date	Status	Total Area
Coogee	E15/1920	Rocky Reef Mining Pty Ltd	JAV option to acquire 100%	25-Jul-22	4-Jul-23	3-Jul-28	Granted	10 BL
Coogee	E26/0177	Javelin Minerals Ltd	100%	14-Feb-22	28-Nov-22	27-Nov-27	Granted	1 BL
Coogee	E26/0236	Javelin Minerals Ltd	100%	14-Feb-22	28-Nov-22	27-Nov-27	Granted	1 BL
Coogee	L26/0264	Javelin Minerals Ltd	100%	3-Jul-12	26-Mar-13	25-Mar-34	Granted	76.00 ha
Coogee	L26/0265	Javelin Minerals Ltd	100%	3-Jul-12	22-Feb-13	21-Feb-34	Granted	11.00 ha
Coogee	M26/0477	Javelin Minerals Ltd	100%	3-Mar-95	29-Sep-00	28-Sep-42	Granted	292.80 ha
Coogee	P26/4726	Liliane M Saunders (100%)	JAV option to acquire 100%	4-Dec-23	12-Nov-24	11-Nov-28	Granted	23.51 ha
Eureka	L24/0234	Warriedar Mining Pty Ltd	100%	30-Nov-16	3-Jan-18	2-Jan-39	Granted	15.00 ha
Eureka	M24/0584	Warriedar Mining Pty Ltd	100%	5-Aug-96	25-Oct-00	24-Oct-42	Granted	110.50 ha
Eureka	M24/0585	Warriedar Mining Pty Ltd	100%	5-Aug-96	25-Oct-00	24-Oct-42	Granted	104.50 ha
Eureka	M24/0586	Warriedar Mining Pty Ltd	100%	5-Aug-96	25-Oct-00	24-Oct-42	Granted	130.65 ha
Eureka	M24/1022	Warriedar Mining Pty Ltd	100%	22-Sep-25	23-Mar-26	22-Mar-47	Granted	375.09 ha
Eureka	P24/5548	Warriedar Mining Pty Ltd	100%	1-Sep-21	20-Dec-22	19-Dec-26	Granted	163.98 ha
Eureka	P24/5549	Warriedar Mining Pty Ltd	100%	1-Sep-21	19-Dec-22	18-Dec-26	Granted	64.53 ha
Central Yilgarn	E57/1460	Bulga Minerals Pty Ltd	100%	24-Oct-24	3-Nov-25	2-Nov-30	Granted	70 BL
Central Yilgarn	E57/1461	Bulga Minerals Pty Ltd	100%	24-Oct-24	11-Jul-25	10-Jul-30	Granted	70 BL
Central Yilgarn	E29/1305	Bulga Minerals Pty Ltd	100%	26-Jun-25			Application Pending	52 BL
Central Yilgarn	E29/1328	Javelin Minerals Ltd	100%	24-Mar-26			Application Pending	32 BL

Note:

- 7 Exploration licenses at Coogee have been withdrawn or surrendered since Javelin reported tenure to the ASX (2026 Annual Report, Quarterly Activities Report, 23/7/26)
- BL = Block, ha = hectare
- Bulga Minerals is a wholly owned subsidiary of Javelin

FirstAu Tenure, as at Valuation Date

Project	Tenement ID	Registered Holder	FirstAu Equity	Application Date	Date Granted	Expiry Date	Status	Total Area
Gimlet	E26/174	FirstAu Ltd	100%	19-Aug-14	7-Nov-16	6-Nov-26	Granted	4 BL
Gimlet	M26/849	FirstAu Ltd	100%	12-Mar-19	25-May-23	24-May-44	Granted	520.73 ha
Barlee	E29/1138	Brodie H Box	100%	25-Jun-21	25-Jan-22	24-Jan-27	Granted	2 BL
Barlee	E57/1169	Brodie H Box	100%	21-Sep-20	6-Jan-22	5-Jan-27	Granted	15 BL
Barlee	E30/585	Brodie H Box	100%	6-Dec-24			Application Pending	42 BL
Barlee	E30/588	Brodie H Box	100%	11-Mar-25	24-Oct-25	23-Oct-30	Granted	42 BL
Riverina East	E29/1131	Viking Mines Ltd [1]	100%	20-Apr-21	1-May-24	30-Apr-29	Granted	3 BL
Riverina East	E29/1346	FirstAu Ltd	100%	9-Jul-26			Application Pending	2 BL
Riverina East	E30/0505	Viking Mines Ltd (95%) [1], Simon Byrne (5%)	100%	6-Jul-18	7-Jun-19	6-Jun-29	Granted	1 BL
Riverina East	E30/0517	Baudin Resources Pty Ltd [2]	100%	23-Oct-19	30-Jul-20	29-Jul-30	Granted	13 BL
Riverina East	E30/0570	Viking Mines Ltd [1]	100%	15-Aug-23	4-Feb-25	3-Feb-30	Granted	55 BL
Riverina East	M30/0091	Red Dirt Mining Pty Ltd [3]	100%	30-Aug-89	16-Mar-90	15-Mar-32	Granted	6.57 ha
Riverina East	M30/0099	Red Dirt Mining Pty Ltd [3]	100%	17-Sep-90	27-Dec-90	26-Dec-32	Granted	388.70 ha
Riverina East	P29/2652	Viking Mines Ltd [1]	100%	19-Apr-21	19-Oct-22	18-Oct-26	Granted	95.75 ha
Riverina East	P30/1137	Red Dirt Mining Pty Ltd [1]	100%	27-Sep-18	17-Jul-19	16-Jul-27	Granted	117.00 ha
Riverina East	P30/1144	Red Dirt Mining Pty Ltd [1]	100%	9-Jul-19	27-Feb-20	26-Feb-28	Granted	7.29 ha
Riverina East	P30/1162	Viking Mines Ltd [1]	100%	17-May-23	4-Dec-23	3-Dec-27	Granted	47.78 ha
Riverina East	P30/1163	Viking Mines Ltd [1]	100%	17-May-23	4-Dec-23	3-Dec-27	Granted	186.32 ha
P24/5476	P24/5476	FirstAu Ltd	100%	31-Aug-20	30-Apr-21	29-Apr-29	Granted	9.94 ha
Kalgoorlie Regional -Ora Banda Project	P24/5730	Leo G Fleming	100%	6-Mar-24	23-Oct-24	22-Oct-28	Granted	37.15 ha
Kalgoorlie Regional -Ora Banda Project	P24/5818	Leo G Fleming	100%	2-Dec-24	23-Sep-25	22-Sep-29	Granted	9.21 ha
Kalgoorlie Regional -Ora Banda Project	P24/5844	Leo G Fleming	100%	10-Mar-25	7-Nov-25	6-Nov-29	Granted	6.41 ha
Kalgoorlie Regional -Ora Banda Project	P24/5845	Leo G Fleming	100%	18-Mar-25	7-Nov-25	6-Nov-29	Granted	9.79 ha
Kalgoorlie Regional -Ora Banda Project	P24/5876	Leo G Fleming	100%	12-May-25	16-Dec-25	15-Dec-29	Granted	137.99 ha

Project	Tenement ID	Registered Holder	FirstAu Equity	Application Date	Date Granted	Expiry Date	Status	Total Area
Kalgoorlie Regional -Ora Banda Project	P24/5877	Leo G Fleming	100%	12-May-25	16-Dec-25	15-Dec-29	Granted	128.92 ha
Kalgoorlie Regional -Ora Banda Project	P24/5896	Leo G Fleming	100%	29-Aug-25	25-May-26	24-May-30	Granted	9.52 ha
Kalgoorlie Regional -Ora Banda Project	P24/5913	Leo G Fleming	100%	26-Sep-25	22-May-26	21-May-30	Granted	190.44 ha
Kalgoorlie Regional -Ora Banda Project	P24/5914	Leo G Fleming	100%	26-Sep-25	22-May-26	21-May-30	Granted	194.61 ha
Kalgoorlie Regional -Ora Banda Project	P24/5915	Leo G Fleming	100%	26-Sep-25	22-May-26	21-May-30	Granted	99.16 ha
Kalgoorlie Regional - Ora Banda Project	P24/5916	Leo G Fleming	100%	26-Sep-25	22-May-26	21-May-30	Granted	195.61 ha
Kalgoorlie Regional - Ora Banda Project	P24/5917	Leo G Fleming	100%	26-Sep-25	22-May-26	21-May-30	Granted	180.85 ha
Kalgoorlie Regional - Ora Banda Project	E29/1318	Leo G Fleming	100%	6-Nov-25	29-May-26	28-May-31	Granted	4 BL
Kalgoorlie Regional - Kundana Project	P16/3558	Leo G Fleming	100%	22-Sep-25	21-May-26	20-May-30	Granted	148.90 ha
Kalgoorlie Regional - Kundana Project	P16/3559	Leo G Fleming	100%	22-Sep-25	21-May-26	20-May-30	Granted	120.97 ha
Kalgoorlie Regional - Feysville Project	P26/4849	Leo G Fleming	100%	11-Aug-25	3-Mar-26	2-Mar-30	Granted	114.11 ha
Kalgoorlie Regional - Feysville Project	P26/4850	Leo G Fleming	100%	22-Aug-25	25-May-26	24-May-30	Granted	191.50 ha
Kalgoorlie Regional - Feysville Project	P26/4851	Leo G Fleming	100%	22-Aug-25	25-May-26	24-May-30	Granted	197.10 ha
Kalgoorlie Regional - Leonora Project	E39/2566	Leo G Fleming	100%	27-Jun-25	12-Feb-26	11-Feb-31	Granted	1 BL
East Victoria - Haunted Stream	EL6816	Jacquian Pty Ltd	100% 4	7-Aug-18	23-Sep-20	22-Sep-30	Granted	100.00 ha
East Victoria - Haunted Stream Extension	EL6975	Victorian Goldfields Pty Ltd	100%	25-Jun-19	28-Mar-22	27-Mar-27	Granted	107.00 ha

Project	Tenement ID	Registered Holder	FirstAu Equity	Application Date	Date Granted	Expiry Date	Status	Total Area
East Victoria - Dargo High Plains	EL6976	Victorian Goldfields Pty Ltd	100%	14-Jun-19	28-Mar-22	27-Mar-27	Granted	155.00 ha
East Victoria - Dogwood	EL6977	Victorian Goldfields Pty Ltd	100%	25-Jun-19	28-Mar-22	27-Mar-27	Granted	153.00 ha
East Victoria - Snowstorm Extension	EL7335	Victorian Goldfields Pty Ltd	100%	14-Jul-20	28-Mar-22	27-Mar-27	Granted	7.00 ha
East Victoria - Dargo	EL5422	Victorian Goldfields Pty Ltd	100%	21-Jun-12	13-Apr-22	12-Apr-27	Granted	99.00 ha

Notes:

- FirstAu acquired Riverina East from Viking Mines Ltd. Red Dirt is a wholly owned subsidiary of Viking.
- Viking Mines have a 5-year exclusive option with Baudin Resources (a wholly owned subsidiary of Encounter Resources) to acquire 100% of the mineral rights over part of tenement E30/517. The option expires in February 2027.
- Nickel rights to M30/99 & M30/91 are held by Riverina Resources Limited and Barra Resources Limited.
- Under option to Pacific Resources

Appendix B VRM's Valuation Methodology

Valuation of Advanced Properties

Several valuation methods are suitable for advanced Properties, including the following:

- Financial modelling, including discounted cash flow (DCF) valuations (generally limited to Properties with published Ore Reserves)
- Comparable Market-Based transactions, including Resource and Reserve Multiples
- Joint Venture Transactions
- Yardstick valuations

Comparable Market-Based Transactions – Resource Based

A comparable transactional valuation is a straightforward and easily comprehensible valuation method that is fundamentally grounded in the real estate approach to valuation. It can be applied to transactions based on the contained metal for projects with Mineral Resource Estimates reported. The advantages of this valuation method include its ease of understanding and application, particularly when the resources or tenement area are comparable, and the resource or exploration work is reported according to an industry standard (like the JORC Code or NI43-101).

However, it is not as robust for projects where the resources are either historical in nature, reported according to a more relaxed standard, or utilise a cut-off grade that reflects a commodity price not justified by current market fundamentals. If the projects being valued are in the same or a comparable jurisdiction, this removes the need for a geopolitical adjustment. Finally, if the transaction being considered is recent, it should reflect the current market conditions.

Difficulties arise when there is a limited number of transactions, where the projects have subtle but identifiable differences that impact the economic viability of one project. For example, the requirement for a very fine grind necessary to liberate gold from sulphide-rich ore, or when the ore is refractory in nature and requires a non-standard processing method.

The information for the comparable transactions is derived from various sources, including ASX and other securities exchange releases associated with these transactions. A database is then compiled by VRM for exploration stage projects (with resources estimated) and development-ready projects.

This valuation method is the primary approach for exploration or advanced (pre-development) projects where Mineral Resources have been estimated. More advanced projects are typically valued using an income approach, as the modifying factors for mining operations are better defined.

The preference is to limit the transactions and resource multiples to completed transactions from the past two to five years within the same geopolitical region or geological terrain. The comparable transactions are compiled where Mineral Resources, and in some cases, Ore Reserves have been estimated.

Yardstick Valuation

A yardstick valuation is based on a rule of thumb as supported by a large database of transactions where resources and reserves at various degrees of confidence are multiplied by a percentage of the spot commodity price. Where a project is expected to produce a concentrate, the value is discounted to account for the payability of the product produced.

For example, although not generally publicly available, a concentrate producer would have an offtake agreement with a smelter or concentrate trading company, which would include costs associated with a treatment charge, a refining charge, penalties for other deleterious elements in the concentrate, and fees payable for other potentially valuable elements in the concentrate. In addition to these costs associated with the production of concentrate, there would be transport and port handling costs, insurance, and additional state-based royalties.

Therefore, where a project generates or is expected to generate concentrate, in VRM's opinion, a 50% discount to the yardstick multiples detailed below is reasonable, considering the additional costs compared to a project that generates or is expected to generate gold dore, which is the basis of the yardstick multiples.

Appendix Table 1: Typical Yardstick Multiples used for Projects

Resource or Reserve Classification	Lower Yardstick Multiple (% of Spot Price)	Upper Yardstick Multiple (% of Spot Price)
Ore Reserves	5%	10%
Measured Resources (less Proved Reserves)	2%	5%
Indicated Resources (less Probable Reserves)	1%	2%
Inferred Resources	0.5%	1%
Exploration Target	0.25%	0.5%

Exploration Asset Valuation

To generate a value for an early-stage exploration property or the exploration potential away from a mineral deposit, it is important to value all the individual components of the Mineral Assets under consideration. In the case of advanced properties, the most significant value drivers for the overall property are the declared Mineral Resources or ore reserves. In contrast, for earlier-stage properties, a considerable contributor to the property's value is the exploration potential. There are several ways to determine the potential of pre-resource properties, including the following:

- Comparable transactions (purchase) based on the Properties' area or Mineral Resource Estimates (both current and historic)
- Joint Venture terms based on the Properties' area
- A Geoscientific (Kilburn) Valuation, and
- A Prospectivity Enhancement Multiplier (PEM).

The first two methods are more data-driven and market-based, while the latter two are cost-based and require subjective judgement from the valuer regarding the prospectivity and efficacy of prior exploration. Market-based and cost-based methods are deemed appropriate for valuing exploration projects according to Sections 8.2 and 8.3 of the VALMIN Code. Specific reasons are detailed in the body of the Report to justify the methods used in each case.

Comparable Transactions

The methodology for determining the Comparable Transaction valuation is based on a project's area and employs the same approach as that described for the Comparable Transaction valuation for advanced projects section; however, the transactional value is applied to the project area instead of the Mineral Resources or Ore Reserves.

The area-based comparable transaction multiples, while a useful valuation method, are strongly related to the project's tenement area, making them conservative for small areas and potentially overstated for larger ones.

Joint Venture Terms

The valuation of the Joint Venture terms is similar to the Comparable Transactions method based on the project area. However, a discount is applied to the Joint Venture terms to account for the time value of money (an appropriate discount rate is used), as well as a discount on the earn-in expenditure to consider the possibility that the Joint Venture's earn-in expenditure may not be completed within the agreed timeframe.

Geoscientific (Kilburn) Valuation

One valuation technique widely used to determine the value of a project at an early exploration stage without any Mineral Resources or Ore Reserve estimates, was developed and is described in an article published by Kilburn (1990). This method is commonly referred to as the geoscientific method, where a series of factors within a project are assessed for their potential. This method was initially developed in Canada, where the mineral claims are generally small, thus reducing the potential errors associated with spreading both favourable and unfavourable ranking criteria across a large tenement.

Goulevitch and Eupene (1994) adapted this method for use in an Australian context, and it is this methodology upon which VRM's method is based. While this valuation method is robust and transparent, it can generate a very wide range of valuations, particularly when the ranking criteria are assigned to a large tenement. Furthermore, to account for the substantial areas inherent in many Australian tenement holdings (as opposed to Canadian holdings), VRM either values each tenement individually or breaks down a larger tenement into areas of higher and lower prospectivity.

Several specific geological inputs are critical in determining a valid geoscientific or Kilburn valuation. The specialist undertaking the valuation must therefore possess a solid understanding of the mineralisation styles within the overall region, the tenements, and have access to all relevant exploration and geological information to ensure that the rankings are based on a comprehensive knowledge of the project. Although this technique is somewhat subjective and open to interpretation, when applied correctly by a suitably experienced specialist, it enables an accurate estimate of the project's value.

Five critical aspects must be considered when using a Kilburn or Geoscientific valuation. These include the base acquisition cost (BAC), which is simply the cost to acquire and maintain the tenements being valued. The other aspects are the proximity to major deposits, both adjacent to and along strike (Off Property Factors), the occurrence of a mineral system on the tenement (On Property Factors), the success of previous exploration within the tenement (Anomaly Factors), and the geological prospectivity of the terrain covered by the mineral claims or tenements (Geological Factors). In early-stage projects, often the anomaly factors and geological factors have limited information.

Appendix Table 2 documents the ranking criteria used in conjunction with the BAC for the project tenements to determine the technical valuation of the project.

VRM determines the BAC based on the holding cost of maintaining the tenement for the following year. In addition to ensuring the rankings are accurate, deriving the BAC is critical as it serves as the primary driver of the final value.

The technical valuation is calculated by multiplying each of the four geoscientific ranking criteria (off-property, on-property, anomaly factor, and geological factors) in succession with the BAC. This process is carried out for the lower of the ranked factors and separately for the upper rankings to determine the range of the technical valuations.

The technical valuation derived from the ranking factors is also adjusted to account for the geopolitical risks associated with the project's location and the present market conditions related to a specific commodity or geological terrain. These adjustments can either increase or decrease the technical value to establish the fair market valuation.

The ranking criteria used are defined in Appendix Table 2.

Appendix Table 2: Ranking Criteria used to determine the geoscientific technical valuation

Geoscientific Ranking Criteria				
Rating	**Off-property factor**	**On-property factor**	**Anomaly factor**	**Geological factor**
0.1				Generally unfavourable geological setting
0.5			Extensive previous exploration with poor results	Poor geological setting
0.9			Poor results to date	Generally unfavourable geological setting, under cover
1.0	No known mineralisation in district	No known mineralisation within	No targets defined	Generally favourable geological setting
1.5	Mineralisation identified	Mineralisation identified	Target identified; initial indications positive	
2.0	Resource targets identified	Exploration targets identified		Favourable geological setting
2.5			Significant intersections – not correlated on section	
3.0	Along strike or adjacent to known mineralisation	Mine or abundant workings with significant previous production		Mineralised zones exposed in prospective host rocks
3.5				

4.0	Along strike from a major mine(s)	Major mine with significant historical production	Several significant ore grade intersections that can be correlated	
5.0	Along strike from world-class mine			

For early-stage projects (where no Mineral Resources are estimated), VRM considers the Geoscientific (Kilburn) Valuation method to be the most robust due to the interplay among the four geoscientific criteria and it is often the primary valuation method used for assessing the surrounding exploration potential.

Prospectivity Enhancement Multiplier Valuation

VRM believes that the PEM method is the least transparent and most subjective valuation method, as this approach relies solely on an assessment of the effectiveness of prior and recent exploration expenditure.

Under this method, the previous exploration expenditure is evaluated as either enhancing or diminishing the potential of the Property. The prospectivity enhancement multiplier (PEM) features a factor that is directly linked to the effectiveness of the exploration expenditure in advancing the Property. There are various alternative PEM factors that can be applied depending on the specific Property and commodity being assessed. Onley (1994) provided several guidelines for the use and selection of suitable PEM criteria. The PEM ranking criteria typically employed by VRM are outlined below.

Appendix Table 3: Prospectivity Enhancement Multiplier (PEM) ranking criteria

Range	Criteria
0.2 – 0.5	Exploration downgrades the potential
0.5 – 1.0	Exploration has maintained the potential
1.0 – 1.3	Exploration has slightly increased the potential
1.3 – 1.5	Exploration has considerably increased the potential
1.5 – 2.0	Limited Preliminary Drilling intersected interesting, mineralised intersections
2.0 – 2.5	Detailed Drilling has defined targets with potential economic interest
2.5 – 3.0	A Mineral Resource has been estimated in the Inferred category

VRM views the PEM valuation method as a secondary option. Generally, VRM prefers to use resource multiples derived from Comparable Transactions when a JORC 2012 resource has been estimated for the project. However, if there are no comparable transactions available, a PEM is regarded as a viable valuation method.

Appendix C Comparable WA Gold Transactions

Buyer / Target Name	Agreement Date	Deal A$M	Property Acquired	% Equity	Resource oz on 100% basis	Property Buyer	Price paid per ounce resource equivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resource Multiple A$/oz Au	Normalised A$/oz
Mineral Mining Services Pty Ltd/Silver Swan North Project	20/04/2026	0.75	Silver Swan North	100	21600	Mineral Mining Services Pty Ltd	34.722	4820.59	0.884	34.72	30.71
Undisclosed Buyer/Eclipse Project	30/12/2025	0.75	Eclipse-Gindalbie	75	6707	Undisclosed Buyer	149.105	4338.87	0.983	149.11	146.53
WIN Metals Ltd/Radio Project	24/09/2025	0.90	Radio	100	28600	WIN Metals Ltd	31.469	3736.32	1.141	31.47	35.91
Horizon Minerals Limited/Gordons Project	5/08/2025	2.81	Gordons	100	20000	Horizon Minerals Limited	140.500	3380.52	1.261	140.50	177.21
Evergreen Lithium Limited/Leonora Project	9/05/2025	2.23	Craigs Rest and Victor Bore	100	63001	Evergreen Lithium Limited	35.317	3326.4	1.282	35.32	45.27
Gorilla Gold Mines Ltd/Comet Vale Project	29/04/2025	3.00	Comet Vale	49	95710	Gorilla Gold Mines Ltd	63.969	3317.79	1.285	63.97	82.21
Bain Global Resources Pty Ltd/Reedy South Gold Project	15/04/2025	1.20	Reedy South	100	42400	Bain Global Resources Pty Ltd	28.302	3229.82	1.320	28.30	37.36
TG Metals Limited/Van Uden Project	6/03/2025	3.60	Van Uden	80	238000	TG Metals Limited	18.908	2911.18	1.465	18.91	27.69
Mineral Mining Services Pty Ltd/East Sampson Project	4/11/2024	1.25	East Sampson	100	21600	Mineral Mining Services Pty Ltd	57.870	2736.59	1.558	57.87	90.17
Beacon Minerals Limited/Mt Dimer Mining Tenements	18/10/2023	3.00	Mt Dimer	100	82000	Beacon Minerals Limited	36.585	1947.88	2.189	36.59	80.08
Horizon Minerals Limited/Penny's Find project	20/12/2021	0.75	Penny's Find	50	56000	Black Mountain Gold Ltd	26.786	1790.25	2.382	26.79	63.79
SI6 Metals Limited/Monument Project	25/08/2020	0.83	Monument	100	50000	SI6 Metals Limited	16.500	1927.44	2.212	16.50	36.50

Buyer / Target Name	Agreement Date	Deal A$M	Property Acquired	% Equity	Resource oz on 100% basis	Property Buyer	Price paid per ounce resource equivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resource Multiple A$/oz Au	Normalised A$/oz
Mt Malcolm Mines NL/Malcom project	1/06/2021	0.35	Malcolm	100	14500	Mt Malcolm Gold Holdings Pty Ltd	24.138	1899.65	2.245	24.14	54.18
Strickland Metals Limited/Horse Well project	5/05/2021	1.75	Yandal	37	257000	Strickland Metals Limited	18.404	1787.04	2.386	18.40	43.91
Horizon Minerals Limited/Penny's Find project	30/11/2020	2.50	Penny's Find	50	56000	Black Mountain Gold Ltd	89.286	1779.26	2.396	89.29	213.96
Northern Star Resources Limited/Kurnalpi Project	17/03/2021	18.00	Kurnalpi	100	189400	Northern Star (Carosue Dam) Pty Limited	95.037	1744.75	2.444	95.04	232.25
Odyssey Energy Limited/Tuckanarra project	13/10/2020	4.25	Tuckanarra	80	100924	Odyssey Energy Limited	52.639	1890.72	2.255	52.64	118.71
Black Cat Syndicate Limited/Trojan, Slate Dam and Clinker Hill projects	7/10/2020	0.50	Clinker Hill, Slate Dam, Trojan	100	115000	Black Cat Syndicate Limited	4.348	1887.26	2.259	4.35	9.82
Warriedar Mining Pty Limited/Eureka project	31/08/2020	0.90	Eureka	100	43100	Warriedar Mining Pty Limited	20.882	1967.29	2.167	20.88	45.26
Specrez Pty Ltd/Leonora project tenements	10/08/2020	0.19	Crawfords and Gambier Lass	100	104000	Specrez Pty Ltd	1.827	2026.94	2.104	1.83	3.84
Resource Mining Pty Ltd	10/08/2020	1.90	Goongarrie, Goongarrie Lady, Menzies	100	25000	Resource Mining Pty Ltd	76.000	2026.94	2.104	76.00	159.87
Torque Metals Limited/Paris project	29/07/2020	2.78	Paris	100	32700	Torque Metals Limited	84.862	1970.2	2.164	84.86	183.65
Red 5 Limited/Cables and Mission deposits	22/05/2020	2.75	Mission/Cables	100	185527	Darlot Mining Company Pty Limited	14.823	1734.41	2.458	14.82	36.44
Karora Resources Inc./Spargos Reward project	11/05/2020	7.78	Spargos Reward	100.00	177000	Karora Resources Inc.	43.927	1697.03	2.513	43.93	110.37

Buyer / Target Name	Agreement Date	Deal A$M	Property Acquired	% Equity	Resource oz on 100% basis	Property Buyer	Price paid per ounce resource equivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resource Multiple A$/oz Au	Normalised A$/oz
Westgold Resources Limited/Albury Heath project	23/04/2020	1.60	Albury Heath	100	27000	Big Bell Gold Operations Pty. Ltd.	59.259	1729.47	2.465	59.26	146.10
Nu-Fortune Gold Limited/Radio project	14/04/2020	1.50	Radio	93.75	28601	Nu-Fortune Gold Limited	55.943	1726.16	2.470	55.94	138.19
Red 5 Limited/Mining Lease M37/54	2/04/2020	2.50	Wild-Viper	100	62100	Darlot Mining Company Pty Limited	40.258	1610.34	2.648	40.26	106.59
Rumble Resources Limited/Western Queen project	1/08/2019	1.40	Western Queen	100	120000	Rumble Resources Limited	11.667	1444.54	2.952	11.67	34.44
Kingwest Resources Limited/Menzies and Goongarrie projects	9/07/2019	7.67	Goongarrie, Goongarrie Lady, Menzies	100.00	195210	Kingwest Resources Limited	39.289	1397.62	3.051	39.29	119.86
Corona Resources Limited/Spargos Reward project	3/06/2019	0.05	Spargos Reward	15.00	126000	Corona Minerals Pty Ltd	2.646	1324.66	3.219	2.65	8.52
Labyrinth	18/11/2024	4.25	Mulwarrie	100	79000	Gorilla Gold	53.797	2612.07	1.632	53.80	87.82
Labyrinth	17/07/2024	3	Comet Vale	49	96000	Labyrinth	63.776	2458.96	1.734	63.78	110.59
Northern Star Resources	9/04/2024	10	Hobbes	80	177000	NST	70.621	2352.87	1.812	70.62	127.98
Dundas Minerals	30/08/2023	1.5	Baden Powell and Windanya	85	48000	Dundas Minerals	36.765	1942.54	2.195	36.76	80.70
Beacon	16/03/2023	11.6	Lady Ida	100	318000	Beacon Minerals Limited	36.478	1919.46	2.221	36.48	81.03
Beacon	24/08/2021	14	MacPhersons	100	200363		69.873	1802.84	2.365	69.87	165.25
Nu-Fortune	4/12/2020	5	Lindsays	100	215100	Nu-Fortune	23.245	1838.46	2.319	23.25	53.91
Auric	20/11/2025	3.7	Lindsays	100	215100	Auric	17.201	4077.13	1.046	17.20	17.99

Buyer / Target Name	Agreement Date	Deal A$M	Property Acquired	% Equity	Resource oz on 100% basis	Property Buyer	Price paid per ounce resource equivalent (A$/oz)	Gold Price at transaction date ($USD)	Normalisation Ratio	Resource Multiple A$/oz Au	Normalised A$/oz
Horizon Minerals	20/10/2020	2.75	Kalpini	100	255600	Horizon Minerals	10.759	1906.94	2.236	10.76	24.06
Kingwest	9/07/2019	8	Menzies and Goongarrie	100	171310	Kingwest	46.699	1397.62	3.051	46.70	142.47

Statistic	Non Normalised A$/ oz	Normalised A$/ oz
Average	44.69	86.20
Median	36.59	80.70
Count	41.00	41.00

Appendix D Geoscientific Valuation

Company	Project	Tenement	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC	Technical Valuation Low A$M	Technical Valuation Mid A$M	Technical Valuation high A$M	Locational Adjustment	Market Premium	Market Low A$M	Market Mid A$M	Market High A$M
Javelin	Central Yilgarn	**E29/1305**	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$52,000	0.12	0.29	0.47	75%	120%	0.11	0.26	0.42
Javelin	Central Yilgarn	**E29/1328**	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$32,000	0.07	0.18	0.29	75%	120%	0.06	0.16	0.26
Javelin	Central Yilgarn	**E57/1460**	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$70,000	0.16	0.39	0.63	100%	120%	0.19	0.47	0.76
Javelin	Central Yilgarn	**E57/1461**	1.5	2.0	1.5	2.0	1.0	1.5	1.0	1.5	$70,000	0.16	0.39	0.63	100%	120%	0.19	0.47	0.76
FirstAu	Barlee	**E29/1138**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$20,000	0.03	0.08	0.14	100%	120%	0.04	0.10	0.16
FirstAu	Barlee	**E30/588**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$42,000	0.06	0.17	0.28	100%	120%	0.08	0.21	0.34
FirstAu	Barlee	**E57/1169**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$30,000	0.05	0.12	0.20	100%	120%	0.05	0.15	0.24
FirstAu	Barlee	**E30/585**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$42,000	0.06	0.17	0.28	100%	120%	0.08	0.21	0.34
FirstAu	Kalgoorlie Regional	**P24/5730**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.01
FirstAu	Kalgoorlie Regional	**P24/5818**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.01
FirstAu	Kalgoorlie Regional	**P24/5844**	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	$2,000	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
FirstAu	Kalgoorlie Regional	**P24/5845**	1.0	1.5	1.5	2.0	1.5	2.0	1.0	1.5	$2,000	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
FirstAu	Kalgoorlie Regional	**P24/5876**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,520	0.01	0.02	0.03	100%	120%	0.01	0.02	0.03
FirstAu	Kalgoorlie Regional	**P24/5877**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,160	0.01	0.02	0.03	100%	120%	0.01	0.02	0.03
FirstAu	Kalgoorlie Regional	**P24/5896**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.01
FirstAu	Kalgoorlie Regional	**P24/5913**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,640	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
FirstAu	Kalgoorlie Regional	**P24/5914**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,800	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
FirstAu	Kalgoorlie Regional	**P24/5915**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,000	0.00	0.01	0.02	100%	120%	0.00	0.01	0.02
FirstAu	Kalgoorlie Regional	**P24/5916**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,840	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
FirstAu	Kalgoorlie Regional	**P24/5917**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,240	0.01	0.02	0.04	100%	120%	0.01	0.03	0.04
FirstAu	Kalgoorlie Regional	**E29/1318**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	0.02	0.05	0.08	100%	120%	0.02	0.05	0.09
FirstAu	Kalgoorlie Regional	**P16/3558**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$5,960	0.01	0.02	0.03	100%	120%	0.01	0.02	0.04
FirstAu	Kalgoorlie Regional	**P16/3559**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,840	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03

Company	Project	Tenement	Off Property Low	Off Property High	On Property Low	On Property High	Anomaly Low	Anomaly High	Geology Low	Geology high	BAC	Technical Valuation Low A$M	Technical Valuation Mid A$M	Technical Valuation high A$M	Locational Adjustment	Market Premium	Market Low A$M	Market Mid A$M	Market High A$M
FirstAu	Kalgoorlie Regional	**P26/4849**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$4,600	0.00	0.01	0.02	100%	120%	0.01	0.02	0.03
FirstAu	Kalgoorlie Regional	**P26/4850**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,680	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
FirstAu	Kalgoorlie Regional	**P26/4851**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$7,920	0.01	0.02	0.04	100%	120%	0.01	0.03	0.05
FirstAu	Kalgoorlie Regional	**E39/2566**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$10,000	0.01	0.03	0.05	100%	120%	0.01	0.04	0.06
FirstAu	Riverina East	**E29/1131**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	0.02	0.06	0.10	100%	120%	0.03	0.07	0.12
FirstAu	Riverina East	**E29/1346**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	0.02	0.06	0.10	75%	120%	0.02	0.06	0.09
FirstAu	Riverina East	**E30/0505**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$20,000	0.03	0.08	0.14	100%	120%	0.04	0.10	0.16
FirstAu	Riverina East	**E30/0517**	1.5	2.0	1.5	2.0	1.5	2.0	2.0	3.0	$43,400	0.29	0.67	1.04	100%	120%	0.35	0.80	1.25
FirstAu	Riverina East	**E30/0570**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$55,000	0.08	0.23	0.37	100%	120%	0.10	0.27	0.45
FirstAu	Riverina East	**M30/0091**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$10,000	0.02	0.04	0.07	100%	120%	0.02	0.05	0.08
FirstAu	Riverina East	**M30/0099**	1.5	2.0	3.0	3.5	1.5	2.0	3.0	4.0	$38,900	0.79	1.48	2.18	100%	120%	0.95	1.78	2.61
FirstAu	Riverina East	**P29/2652**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$3,840	0.01	0.02	0.03	100%	120%	0.01	0.02	0.03
FirstAu	Riverina East	**P30/1137**	1.5	2.0	1.5	2.0	1.5	2.0	1.0	1.5	$4,680	0.02	0.04	0.06	100%	120%	0.02	0.04	0.07
FirstAu	Riverina East	**P30/1144**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.02
FirstAu	Riverina East	**P30/1162**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.02
FirstAu	Riverina East	**P30/1163**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$7,480	0.01	0.03	0.05	100%	120%	0.01	0.04	0.06
FirstAu	Other	**P24/5476**	1.0	1.5	1.0	1.5	1.0	1.5	1.0	1.5	$2,000	0.00	0.01	0.01	100%	120%	0.00	0.01	0.01
FirstAu	Victoria	**EL6816**	1.5	2.0	1.5	2.0	3.5	4.0	1.0	1.5	$15,000	0.12	0.24	0.36	100%	120%	0.14	0.29	0.43
FirstAu	Victoria	**EL6975**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$59,764	0.09	0.25	0.40	100%	120%	0.11	0.30	0.48
FirstAu	Victoria	**EL6976**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$55,729	0.08	0.23	0.38	100%	120%	0.10	0.28	0.45
FirstAu	Victoria	**EL6977**	1.5	2.0	1.0	1.5	1.5	2.0	1.0	1.5	$45,600	0.10	0.26	0.41	100%	120%	0.12	0.31	0.49
FirstAu	Victoria	**EL7335**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	0.02	0.06	0.10	100%	120%	0.03	0.07	0.12
FirstAu	Victoria	**EL5422**	1.5	2.0	1.0	1.5	1.0	1.5	1.0	1.5	$15,000	0.02	0.06	0.10	100%	120%	0.03	0.07	0.12

Notes: Refer Appendix A for PEM Factor Criteria explanation. BAC = Base acquisition cost.

Appendix E PEM Valuation

Company	Project	Tenement	Company Equity	Total exploration Expenditure (5yr)	PEM Factor Low	PEM Factor High	PEM Valuation Low A$M	PEM Mid Point A$M	PEM Valuation High A$M
Javelin	Central Yilgarn	E57/1461	100%	$23,844	1.0	1.5	0.02	0.03	0.04
FirstAu	Barlee	E29/1138	100%	$104,871	1.0	1.3	0.10	0.12	0.14
FirstAu	Barlee	E30/588	100%	$42,000	1.0	1.3	0.04	0.05	0.05
FirstAu	Barlee	E57/1169	100%	$78,308	1.0	1.3	0.08	0.09	0.10
FirstAu	Kalgoorlie Regional	P24/5730	100%	$6,739	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5876	100%	$5,520	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5877	100%	$5,160	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5913	100%	$7,640	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5914	100%	$7,800	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5916	100%	$7,840	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P24/5917	100%	$7,240	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	E29/1318	100%	$15,000	1.0	1.3	0.02	0.02	0.02
FirstAu	Kalgoorlie Regional	P16/3558	100%	$5,960	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P26/4850	100%	$7,680	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	P26/4851	100%	$7,920	1.0	1.3	0.01	0.01	0.01
FirstAu	Kalgoorlie Regional	E39/2566	100%	$10,000	1.0	1.3	0.01	0.01	0.01
FirstAu	Riverina East	E29/1131	100%	$31,229	0.5	1.0	0.02	0.02	0.03
FirstAu	Riverina East	E30/0505	100%	$53,690	0.5	1.0	0.03	0.04	0.05
FirstAu	Riverina East	E30/0517	100%	$2,824,493	0.5	1.0	1.41	2.12	2.82

Company	Project	Tenement	Company Equity	Total exploration Expenditure (5yr)	PEM Factor Low	PEM Factor High	PEM Valuation Low A$M	PEM Mid Point A$M	PEM Valuation High A$M
FirstAu	Riverina East	E30/0570	100%	$59,464	0.5	1.0	0.03	0.04	0.06
FirstAu	Riverina East	M30/0091	100%	$110,348	0.5	1.0	0.06	0.08	0.11
FirstAu	Riverina East	M30/0099	100%	$3,519,009	0.5	1.0	1.6	2.64	3.52
FirstAu	Riverina East	P29/2652	100%	$16,087	0.5	1.0	0.01	0.01	0.02
FirstAu	Riverina East	P30/1137	100%	$130,066	1.0	1.3	0.13	0.15	0.17
FirstAu	Riverina East	P30/1144	100%	$94,415	0.5	1.0	0.05	0.07	0.09
FirstAu	Riverina East	P30/1163	100%	$17,969	0.5	1.0	0.01	0.01	0.02

Note: Refer Appendix B for PEM Factor Criteria explanation

Glossary

Below are brief descriptions of some terms used in this Report. For further information or for terms that are not described here, please refer to internet sources such as Webmineral [Mineralogy Database (webmineral.com)] and Wikipedia (Wikipedia).

The terms listed below are taken from the 2015 VALMIN Code (The VALMIN Code - 2015 Edition).

Annual Report means a document published by public corporations on a yearly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Australasian means Australia, New Zealand, Papua New Guinea and their off-shore territories.

Code of Ethics means the Code of Ethics of the relevant Professional Organisation or Recognised Professional Organisations.

Corporations Act means the *Australian Corporations Act 2001 (Cth).*

Experts are persons defined in the Corporations Act whose profession or reputation gives authority to a statement made by him or her in relation to a matter. A Practitioner may be an Expert. Also see Clause 2.1 of the VALMIN Code.

Exploration Results is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to https://www.jorc.org/ for further information.

Feasibility Study means a comprehensive technical and economic study of the selected development option for a mineral Project that includes appropriately detailed assessments of applicable Modifying Factors together with any other relevant operational factors and detailed financial analysis that are necessary to demonstrate at the time of reporting that extraction is reasonably justified (economically mineable). The results of the study may reasonably serve as the basis for a final decision by a proponent or financial institution to proceed with, or finance, the development of the Project. The confidence level of the study will be higher than that of a Pre-feasibility Study.

Financial Reporting Standards means Australian statements of generally accepted accounting practice in the relevant jurisdiction in accordance with the Australian Accounting Standards Board (AASB) and the *Corporations Act*.

Independent Expert Report means a Public Report as may be required by the *Corporations Act*, the Listing Rules of the ASX or other security exchanges prepared by a Practitioner who is acknowledged as being independent of the Commissioning Entity. Also see ASIC Regulatory Guides RG 111 and RG 112 as well as Clause 5.5 of the VALMIN Code for guidance on Independent Expert Reports.

Information Memoranda means documents used in financing of projects detailing the Project and financing arrangements.

Investment Value means the benefit of an asset to the owner or prospective owner for individual investment or operational objectives.

Life-of-Mine Plan means a design and costing study of an existing or proposed mining operation where all Modifying Factors have been considered in sufficient detail to demonstrate at the time of reporting that extraction is reasonably justified. Such a study should be inclusive of all development and mining activities proposed through to the effective closure of the existing or proposed mining operation.

Market Value means the estimated amount of money (or the cash equivalent of some other consideration) for which the Mineral Asset should exchange on the date of Valuation between a willing buyer and a willing seller in an arm's length transaction after appropriate marketing wherein the parties each acted knowledgeably, prudently and without compulsion. Also see Clause 8.1 of the VALMIN Code for guidance on Market Value.

Materiality or being **Material** requires that a Public Report contains all the relevant information that investors and their professional advisors would reasonably require, and reasonably expect to find in the report, for the purpose of making a reasoned and balanced judgement regarding the Technical Assessment or Mineral Asset Valuation being reported. Where relevant information is not supplied, an explanation must be provided to justify its exclusion. Also see Clause 3.2 of the VALMIN Code for guidance on what is Material.

Member means a person who has been accepted and entitled to the post-nominals associated with the AIG or the AusIMM or both. Alternatively, it may be a person who is a member of a Recognised Professional Organisation included in a list promulgated from time to time.

Mineable means those parts of the mineralised body, both economic and uneconomic, that are extracted or to be extracted during the normal course of mining.

Mineral Asset means all property including (but not limited to) tangible property, intellectual property, mining and exploration Tenure and other rights held or acquired in connection with the exploration, development of and production

from those Tenures. This may include the plant, equipment and infrastructure owned or acquired for the development, extraction and processing of Minerals in connection with that Tenure.

Most Mineral Assets can be classified as:

(a) **Early-stage Exploration Projects** – Tenure holdings where mineralisation may or may not have been identified, but where Mineral Resources have not been identified;

(b) **Advanced Exploration Projects** – Tenure holdings where considerable exploration has been undertaken and specific targets identified that warrant further detailed evaluation, usually by drill testing, trenching or some other form of detailed geological sampling. A Mineral Resource estimate may or may not have been made, but sufficient work will have been undertaken on at least one prospect to provide both a good understanding of the type of mineralisation present and encouragement that further work will elevate one or more of the prospects to the Mineral Resources category;

(c) **Pre-Development Projects** – Tenure holdings where Mineral Resources have been identified and their extent estimated (possibly incompletely), but where a decision to proceed with development has not been made. Properties at the early assessment stage, properties for which a decision has been made not to proceed with development, properties on care and maintenance and properties held on retention titles are included in this category if Mineral Resources have been identified, even if no further work is being undertaken;

(d) **Development Projects** – Tenure holdings for which a decision has been made to proceed with construction or production or both, but which are not yet commissioned or operating at design levels. Economic viability of Development Projects will be proven by at least a Pre-Feasibility Study;

(e) **Production Projects** – Tenure holdings – particularly mines, wellfields and processing plants – that have been commissioned and are in production.

Mine Design means a framework of mining components and processes taking into account mining methods, access to the Mineralisation, personnel, material handling, ventilation, water, power and other technical requirements spanning commissioning, operation and closure so that mine planning can be undertaken.

Mine Planning includes production planning, scheduling and economic studies within the Mine Design taking into account geological structures and mineralisation, associated infrastructure and constraints, and other relevant aspects that span commissioning, operation and closure.

Mineral means any naturally occurring material found in or on the Earth's crust that is either useful to or has a value placed on it by humankind, or both. This excludes hydrocarbons, which are classified as Petroleum.

Mineralisation means any single mineral or combination of minerals occurring in a mass, or deposit, of economic interest. The term is intended to cover all forms in which mineralisation might occur, whether by class of deposit, mode of occurrence, genesis or composition.

Mineral Project means any exploration, development or production activity, including a royalty or similar interest in these activities, in respect of Minerals.

Mineral Securities means those Securities issued by a body corporate or an unincorporated body whose business includes exploration, development or extraction and processing of Minerals.

Mineral Resource is defined in the current version of the Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code). Refer to http://www.jorc.org for further information.

Mining means all activities related to extraction of Minerals by any method (e.g. quarries, open cast, open cut, solution mining, dredging, etc.).

Mining Industry means the business of exploring for, extracting, processing and marketing Minerals.

Modifying Factors is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Ore Reserve is defined in the current version of the *Australasian Code for the Reporting of Exploration Results, Mineral Resources and Ore Reserves* (the JORC Code). Refer to https://www.jorc.org/ for further information.

Petroleum means any naturally occurring hydrocarbon in a gaseous or liquid state, including coal-based methane, tar sands and oil-shale.

Petroleum Resources and **Petroleum Reserves** are defined in the current version of the Petroleum Resources Management System (PRMS) published by the Society of Petroleum Engineers, the American Association of Petroleum Geologists, the World Petroleum Council and the Society of Petroleum Evaluation Engineers. Refer to Society of Petroleum Engineers (SPE) | Oil & Gas Membership Association for further information.

Practitioner is an Expert as defined in the *Corporations Act,* who prepares a Public Report on a Technical Assessment or Valuation Report for Mineral Assets. This collective term includes Specialists and Securities Experts.

Preliminary Feasibility Study (Pre-Feasibility Study) means a comprehensive study of a range of options for the technical and economic viability of a mineral Project that has advanced to a stage where a preferred mining method, in the case of underground mining, or the pit configuration, in the case of an open pit, is established and an effective method of mineral processing is determined. It includes a financial analysis based on reasonable assumptions on the Modifying Factors and the evaluation of any other relevant factors that are sufficient for a Competent Person, acting reasonably, to determine if all or part of the Mineral Resources may be converted to an Ore Reserve at the time of reporting. A Pre-Feasibility Study is at a lower confidence level than a Feasibility Study.

Professional Organisation means a self-regulating body, such as one of engineers or geoscientists or of both, that:

(a) admits members primarily on the basis of their academic qualifications and professional experience;

(b) requires compliance with professional standards of expertise and behaviour according to a Code of Ethics established by the organisation; and

(c) has enforceable disciplinary powers, including that of suspension or expulsion of a member, should its Code of Ethics be breached.

Public Presentation means the process of presenting a topic or project to a public audience. It may include, but not be limited to, a demonstration, lecture or speech meant to inform, persuade or build goodwill.

Public Report means a report prepared for the purpose of informing investors or potential investors and their advisers when making investment decisions, or to satisfy regulatory requirements. It includes, but is not limited to, Annual Reports, Quarterly Reports, press releases, Information Memoranda, Technical Assessment Reports, Valuation Reports, Independent Expert Reports, website postings and Public Presentations. Also see Clause 5 of the VALMIN Code for guidance on Public Reports.

Quarterly Report means a document published by public corporations on a quarterly basis to provide shareholders, the public and the government with financial data, a summary of ownership and the accounting practices used to prepare the report.

Reasonableness implies that an assessment which is impartial, rational, realistic and logical in its treatment of the inputs to a Valuation or Technical Assessment has been used, to the extent that another Practitioner with the same information would make a similar Technical Assessment or Valuation.

Royalty or **Royalty Interest** means the amount of benefit accruing to the royalty owner from the royalty share of production.

Securities has the meaning as defined in the *Corporations Act*.

Securities Experts are persons whose profession, reputation or experience provides them with the authority to assess or value Securities in compliance with the requirements of the *Corporations Act*, ASIC Regulatory Guides and ASX Listing Rules.

Scoping Study means an order of magnitude technical and economic study of the potential viability of Mineral Resources. It includes appropriate assessments of realistically assumed Modifying Factors together with any other relevant operational factors that are necessary to demonstrate at the time of reporting that progress to a Pre-Feasibility Study can be reasonably justified.

Specialists are persons whose profession, reputation or relevant industry experience in a technical discipline (such as geology, mine engineering or metallurgy) provides them with the authority to assess or value Mineral Assets.

Status in relation to Tenure means an assessment of the security of title to the Tenure.

Technical Assessment is an evaluation prepared by a Specialist of the technical aspects of a Mineral Asset. Depending on the development status of the Mineral Asset, a Technical Assessment may include the review of geology, mining methods, metallurgical processes and recoveries, provision of infrastructure and environmental aspects.

Technical Assessment Report involves the Technical Assessment of elements that may affect the economic benefit of a Mineral Asset.

Technical Value is an assessment of a Mineral Asset's future net economic benefit at the Valuation Date under a set of assumptions deemed most appropriate by a Practitioner, excluding any premium or discount to account for market considerations.

Tenure is any form of title, right, licence, permit or lease granted by the responsible government in accordance with its mining legislation that confers on the holder certain rights to explore for and/or extract agreed minerals that may be (or is known to be) contained. Tenure can include third-party ownership of the Minerals (for example, a royalty stream). Tenure and Title have the same connotation as Tenement.

Transparency or being **Transparent** requires that the reader of a Public Report is provided with sufficient information, the presentation of which is clear and unambiguous, to understand the report and not be misled by this information or by omission of Material information that is known to the Practitioner.

Valuation is the process of determining the monetary Value of a Mineral Asset at a set Valuation Date.

Valuation Approach means a grouping of valuation methods for which there is a common underlying rationale or basis.

Valuation Date means the reference date on which the monetary amount of a Valuation in real (dollars of the day) terms is current. This date could be different from the dates of finalisation of the Public Report or the cut-off date of available data. The Valuation Date and date of finalisation of the Public Report must not be more than 12 months apart.

Valuation Methods means a subset of Valuation Approaches and may represent variations on a common rationale or basis.

Valuation Report expresses an opinion as to monetary Value of a Mineral Asset but specifically excludes commentary on the value of any related Securities.

Value means the Market Value of a Mineral Asset.

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