PAJINGO
GOLD MINE

PAJINGO LOW SULPHIDATION EPITHERMAL AU-AG DEPOSITS

April 2026

Exploration Team Presentation:

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Pajingo Gold Mining Operations, QLD

FORWARD LOOKING STATEMENTS

PAJINGO GOLD MINE

These materials prepared by NQM Gold 2 Pty Ltd ("NQM" or "the Company") include forward looking statements. Often, but not always, forward looking statements can generally be identified by the use of forward looking words such as "may", "will", "expect", "intend", "plan", "estimate", "anticipate", "continue", and "guidance", or other similar words and may include, without limitation, statements regarding plans, strategies and objectives of management, anticipated production or construction commencement dates and expected costs or production outputs.

Forward looking statements inherently involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance and achievements to differ materially from any future results, performance or achievements. Relevant factors may include, but are not limited to, changes in commodity prices, foreign exchange fluctuations and general economic conditions, increased costs and demand for production inputs, the speculative nature of exploration and project development, including the risks of obtaining necessary licenses and permits and diminishing quantities or grades of reserves, political and social risks, changes to the regulatory framework within which the Company operates or may in the future operate, environmental conditions including extreme weather conditions, recruitment and retention of personnel, industrial relations issues and litigation.

Forward looking statements are based on the Company and its management's good faith assumptions relating to the financial, market, regulatory and other relevant environments that will exist and affect the Company's business and operations in the future. The Company does not give any assurance that the assumptions on which forward looking statements are based will prove to be correct, or that the Company's business or operations will not be affected in any material manner by these or other factors not foreseen or foreseeable by the Company or management or beyond the Company's control.

Although the Company attempts and has attempted to identify factors that would cause actual actions, events or results to differ materially from those disclosed in forward looking statements, there may be other factors that could cause actual results, performance, achievements or events not to be as anticipated, estimated or intended, and many events are beyond the reasonable control of the Company. Accordingly, readers are cautioned not to place undue reliance on forward looking statements. Forward looking statements in these materials speak only at the date of issue. Subject to any continuing obligations under applicable law or any relevant stock exchange listing rules, in providing this information the Company does not undertake any obligation to publicly update or revise any of the forward looking statements or to advise of any change in events, conditions or circumstances on which any such statement is based.

PAJINGO: LOW SULPHIDATION EPITHERMAL AU-AG DEPOSITS

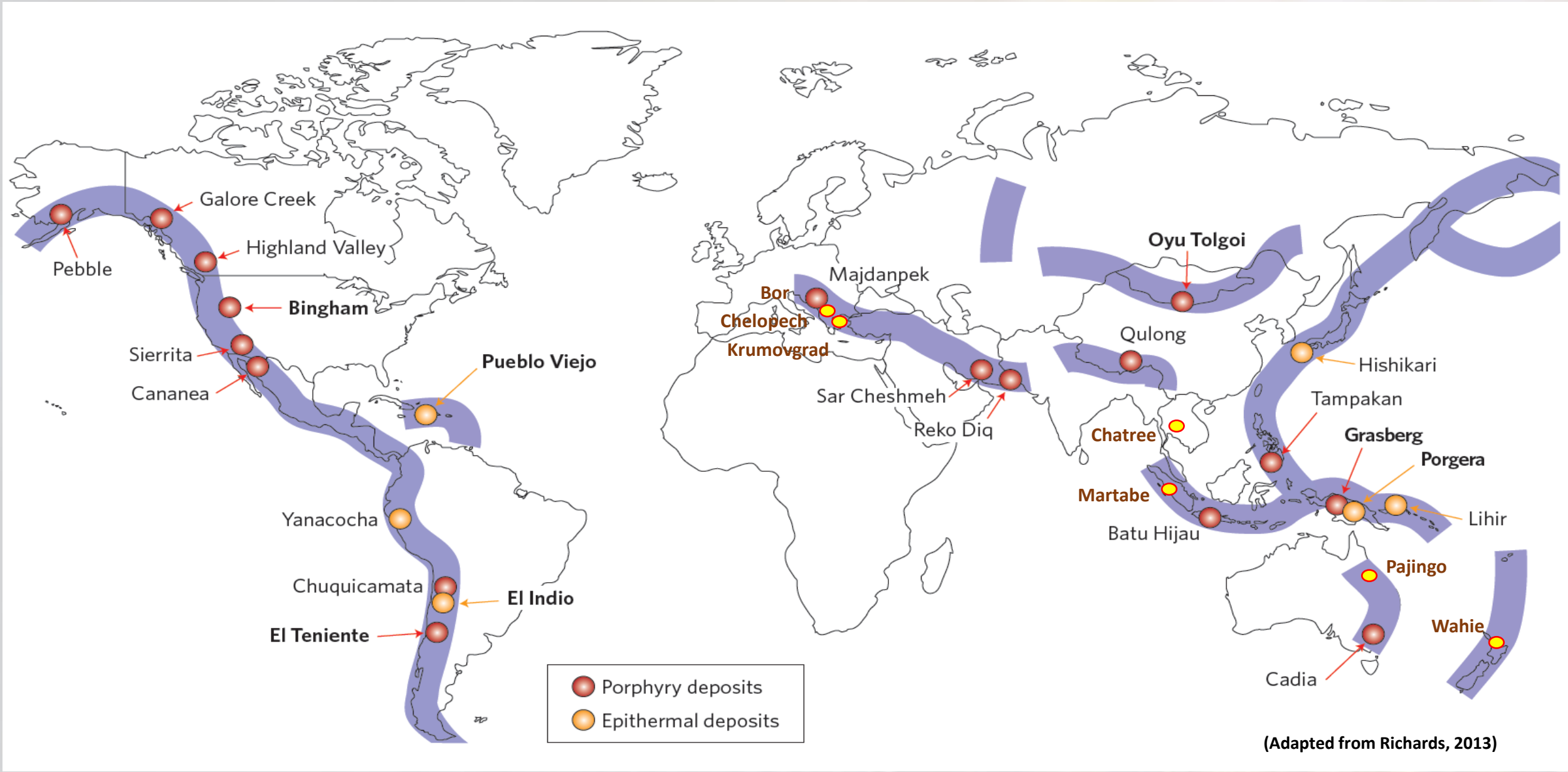
PAJINGO GOLD MINE

Bladed quartz after carbonate (epithermal boiling zone texture), PLRD0060, Powerline.

Contents

- Epithermal precious metal deposits - Global location and geological model
- Northern Queensland metal deposit locations and mineralisation types
- Location of Pajingo and the associated NQM exploration and mining licenses in northern Queensland
- Discovery, mining and ownership history of Pajingo, since 1983 to present date
- Regional and district-scale geological setting of the Pajingo epithermal Au-Ag deposits
- Geophysical responses surrounding the Pajingo epithermal Au-Ag deposits
- Rock-types hosting epithermal Au-Ag mineralisation at Pajingo
- Examples of epithermal vein and breccia textures at Pajingo hosting Au-Ag
- Future target areas for epithermal Au-Ag at the Pajingo mining operations
- Summary: Exploration for Low-sulphidation type Au-Ag deposits – testing cycle (example)
- Questions ?

GLOBAL PORPHRY AND EPITHERMAL COPPER AND GOLD BELTS



(Adapted from Richards, 2013)

PCD stock work Cu-Au veins (Indonesia)

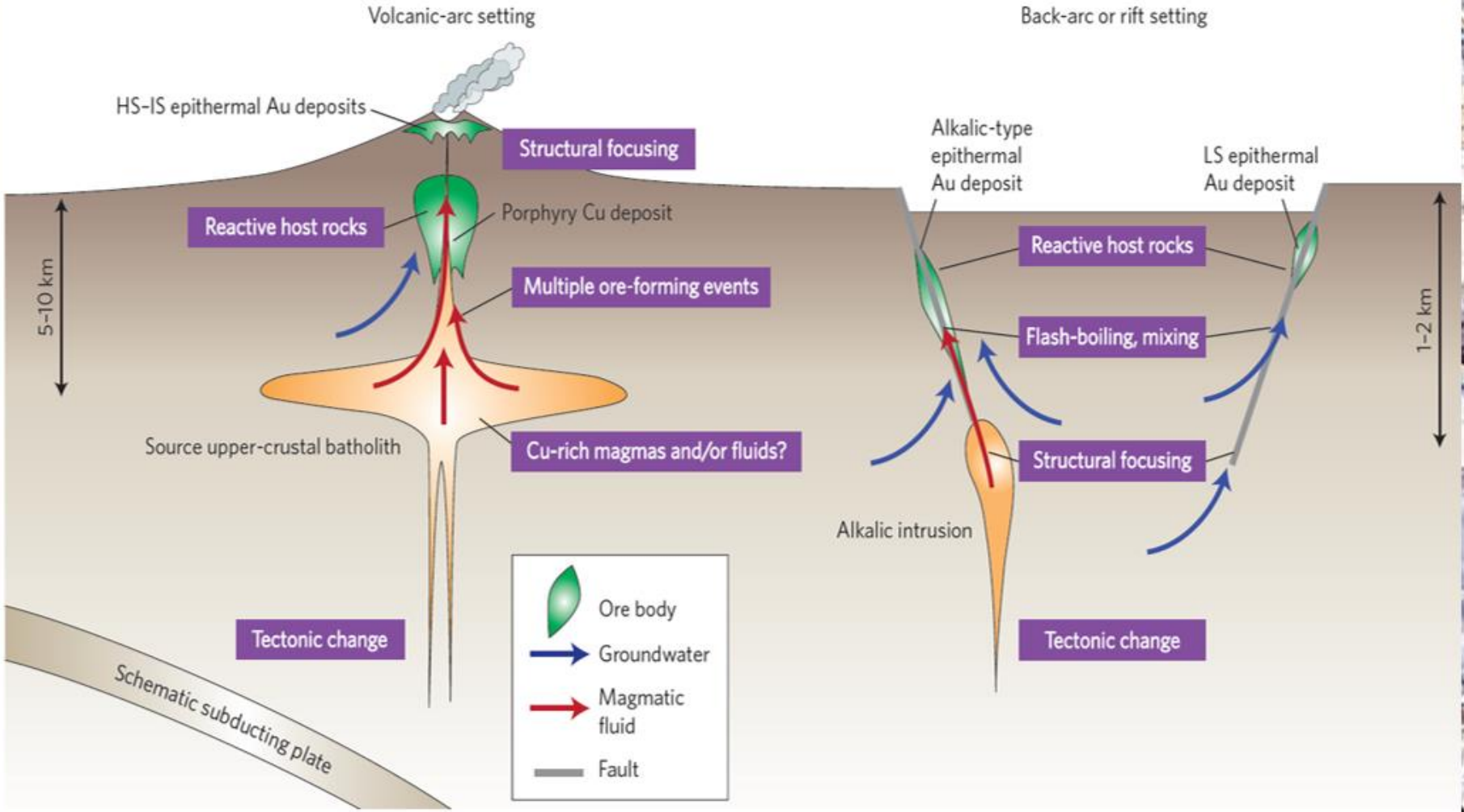


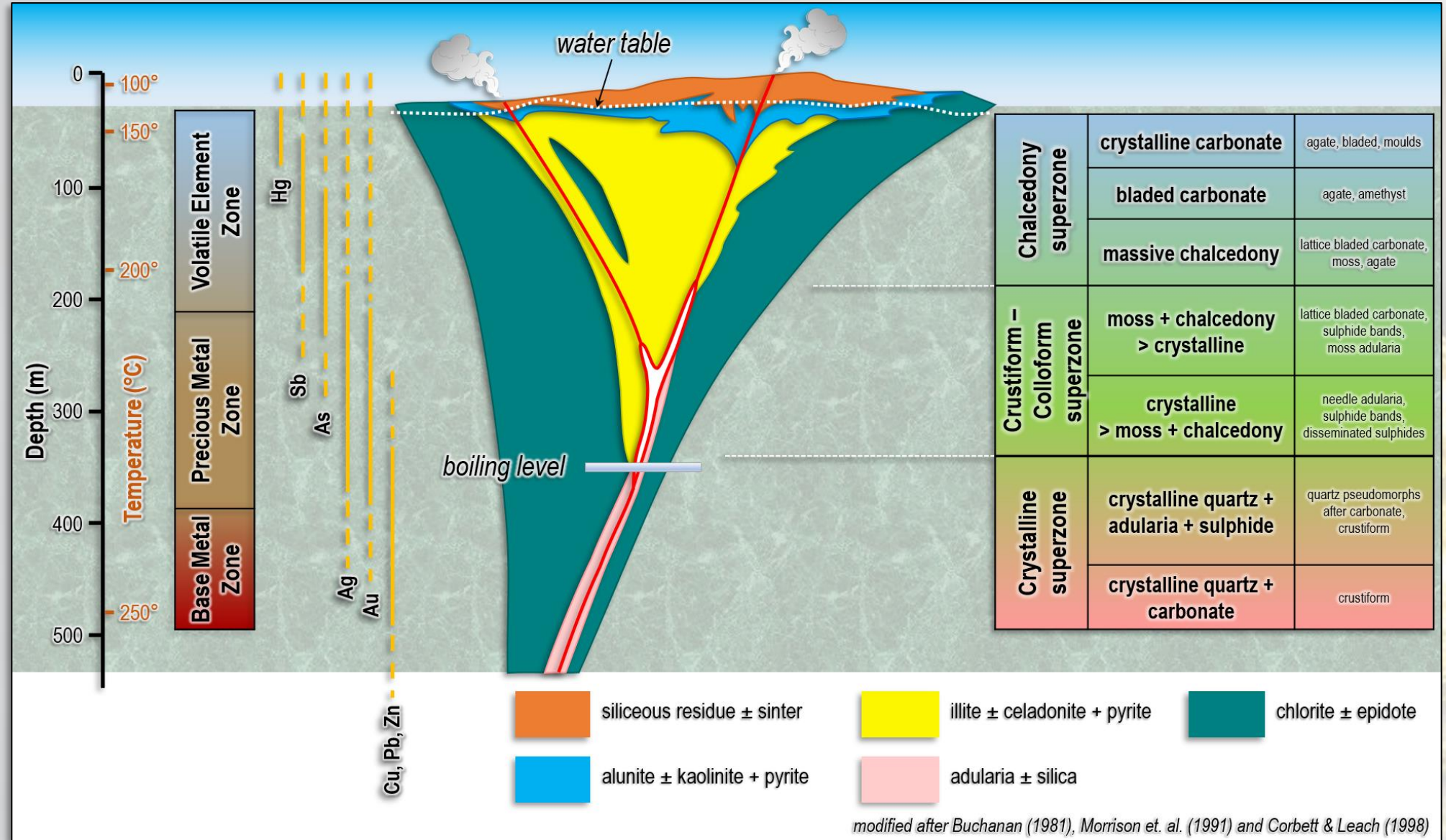
Figure 2 | Key features of giant ore deposits. The figure schematically illustrates the general modes of formation of porphyry Cu and epithermal Au deposits. LS, low sulphidation. Purple boxes highlight features or processes that may result in supercharging these systems to form giant deposits.

(from Richards, 2013)

Low-sulphidation epithermal veins (NZ)

LOW SULPHIDATION EPITHERMAL MODEL

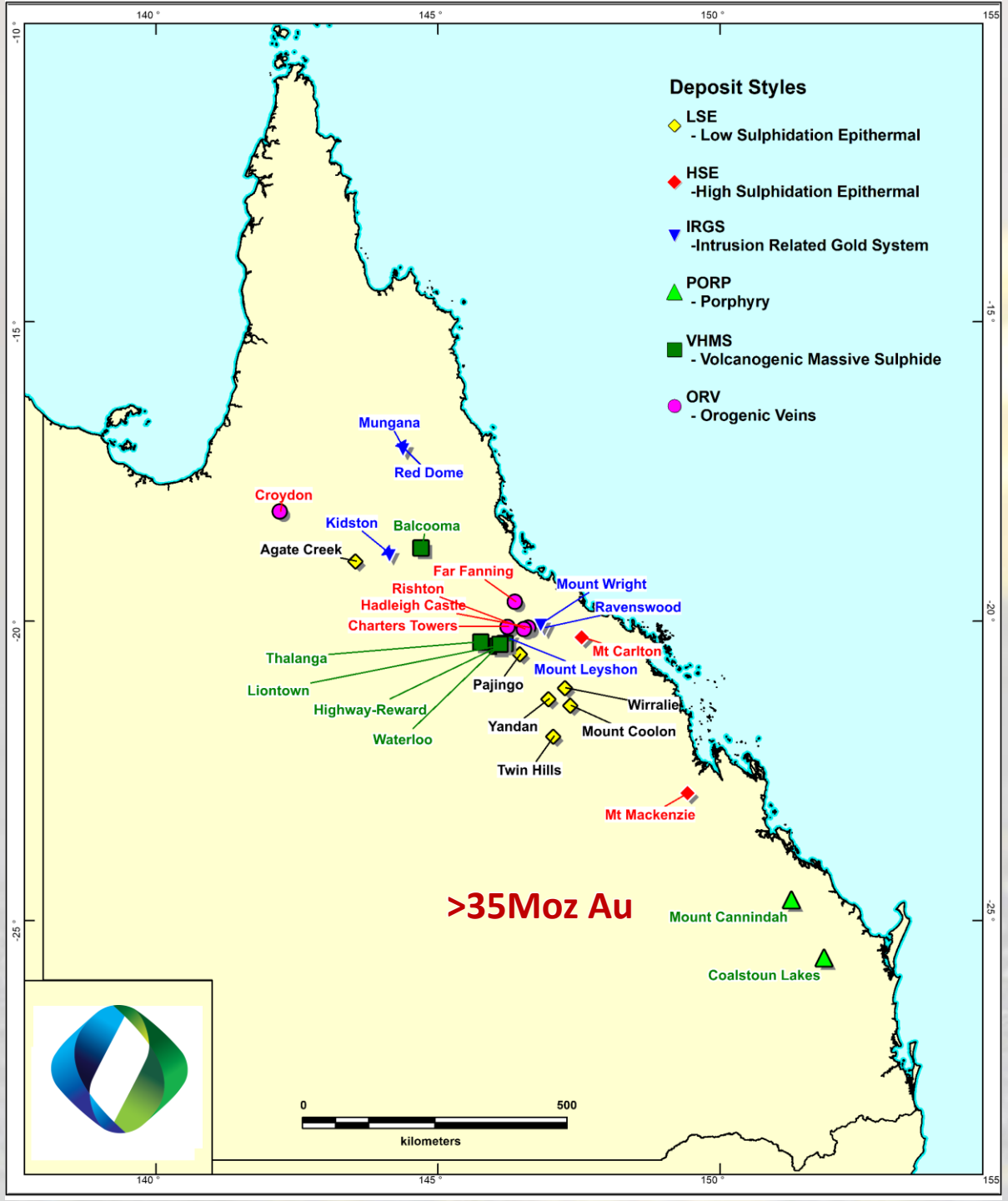
PAJINGO GOLD MINE



NQ DEPOSITS

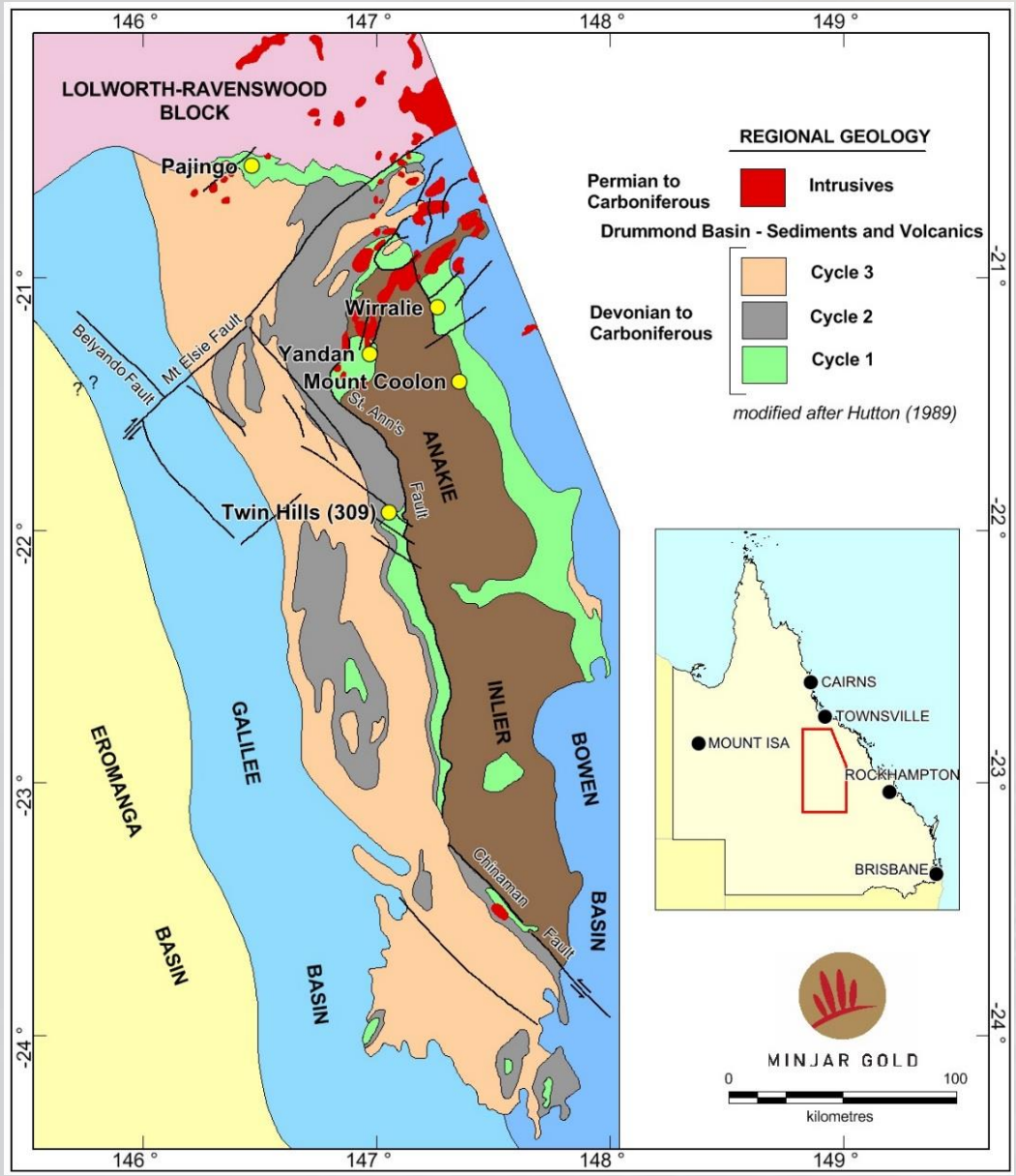
North Queensland is a region with significant World Class Au endowment. Significant North Queensland and Global deposits include:

- Low-sulphidation epithermal (**Au** ± Ag)
  - NQ; Pajingo (5.0Moz); Wirralie (1.1Moz)
  - Global; Vatukoula (12.2Moz); Waihi-Martha (8.5Moz)
- High-sulphidation epithermal (**Au** + Ag + Cu)
  - NQ; Mt Carlton (1.7Moz)
  - Global; Yanacocha (>50Moz); El Indio (4.9Moz)
- Intrusion-related gold systems (**Au** + Cu ± Pb ± Zn)
  - NQ; Ravenswood (9.2Moz); Kidston (5.1Moz)
  - Global; Galore Creek (11.2Moz); Hemi (6.8Moz)
- Porphyry-style (Cu + Mo ± **Au**)
  - NQ; Coalstoun Lakes (102kt Cu); Mt Cannindah (61kt Cu)
  - Global; Grasberg (109Moz, 38Mt Cu); Cadia Valley (44.6Moz, 7.5Mt Cu)
- Volcanogenic massive sulphide (Cu + Pb + Zn + Ag + **Au**)
  - NQ; Thalanga (140koz, 175kt Cu); Highway-Reward (100koz, 221kt Cu)
  - Global; Mt Morgan (9.8Moz, 0.6Mt Cu); Mount Lyell (3.0Moz, 3.1Mt Cu)
- Orogenic veins (**Au**)
  - NQ; Charters Towers (6.6Moz); Croydon (1.0Moz)
  - Global; Superpit (>50Moz)



PAJINGO REGIONAL GEOLOGY

PAJINGO GOLD MINE



- Pajingo is located 80km south of Charters Towers and is 210 km southwest of Townsville, in northern QLD.
- The Pajingo district geological setting comprises:
  - Devonian-Carboniferous sediments and volcanics (Drummond Basin)
    - Mineralisation 342±3Ma
  - Cambrian-Ordovician northern basement
  - Neoproterozoic central basement
  - Mid-Carboniferous basin inversion

OWNERSHIP OF THE PAJINGO GOLD MINE

PAJINGO GOLD MINE

1983 — Pajingo Field discovered by Battle Mountain Gold Company

1986 — First gold production from Open Pit mines

1991 — JV formed between Battle Mountain and Normandy Mining

1996 — Underground mining commenced

2001 — Newmont acquired Battle Mountain Gold

2002 — Newmont acquired Normandy Gold. 100% stake in Pajingo

2007 — North Queensland Metals (NQM) purchase Pajingo

2010 — Conquest acquired 100% of Pajingo via takeover of NQM

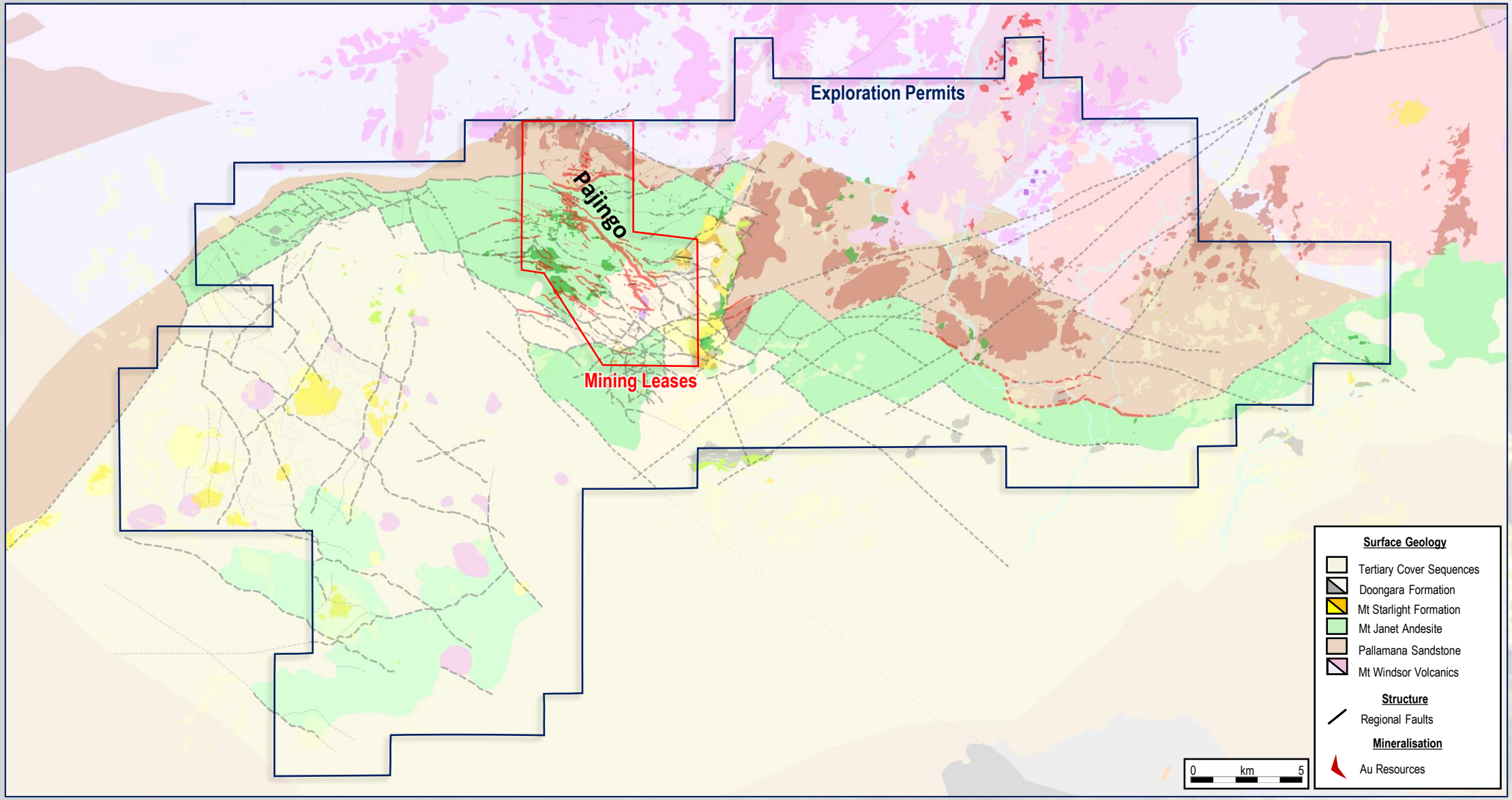
2011 — Evolution Mining acquired Catalpa & Conquest Mining

2016 — Minjar Gold Purchased Pajingo in Sep 2016

2022 — Transferred to Yuxin Holdings in Nov 2022

PAJINGO DISTRICT GEOLOGY

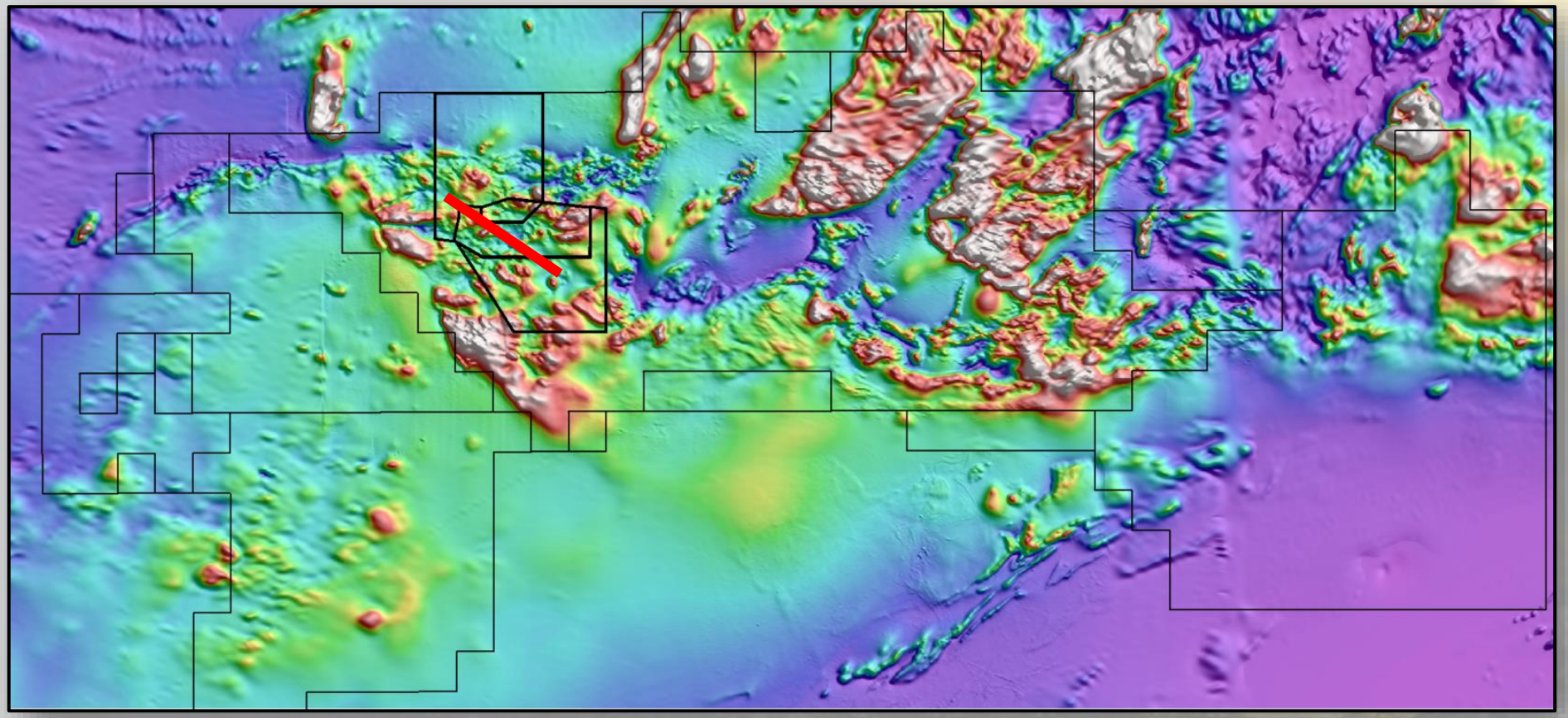
PAJINGO GOLD MINE



GEOPHYSICS: MAGNETICS

PAJINGO GOLD MINE

- Patchy magnetic responses – andesite rocks (hosting Pajingo)
- Mag-low zones (blue-green colors) – sedimentary rocks (shales & sandstones)
- Discrete mag-highs – possible intrusions (red-white)

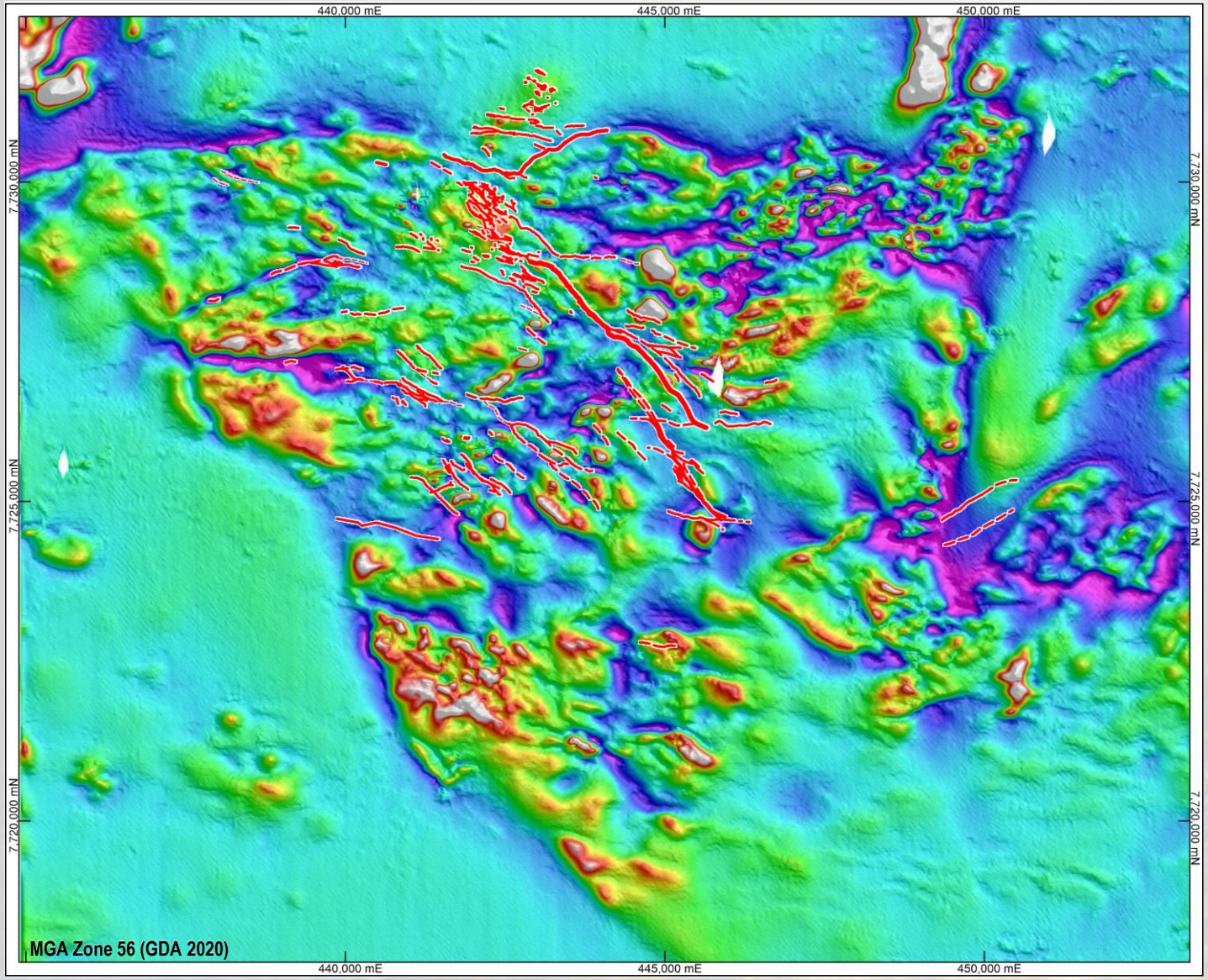


MGA Zone 56 (GDA 2020)

GEOPHYSICS: MAGNETICS

PAJINGO GOLD MINE

- Magnetic host rock (generally) – associated with volcanic rocks (andesite with mafic minerals)
- Magnetite-destructive hydrothermal alteration (linear and patchy mag-low responses, blue-green areas).
- Magnetic intrusions (mag-highs, red-white discrete zones).

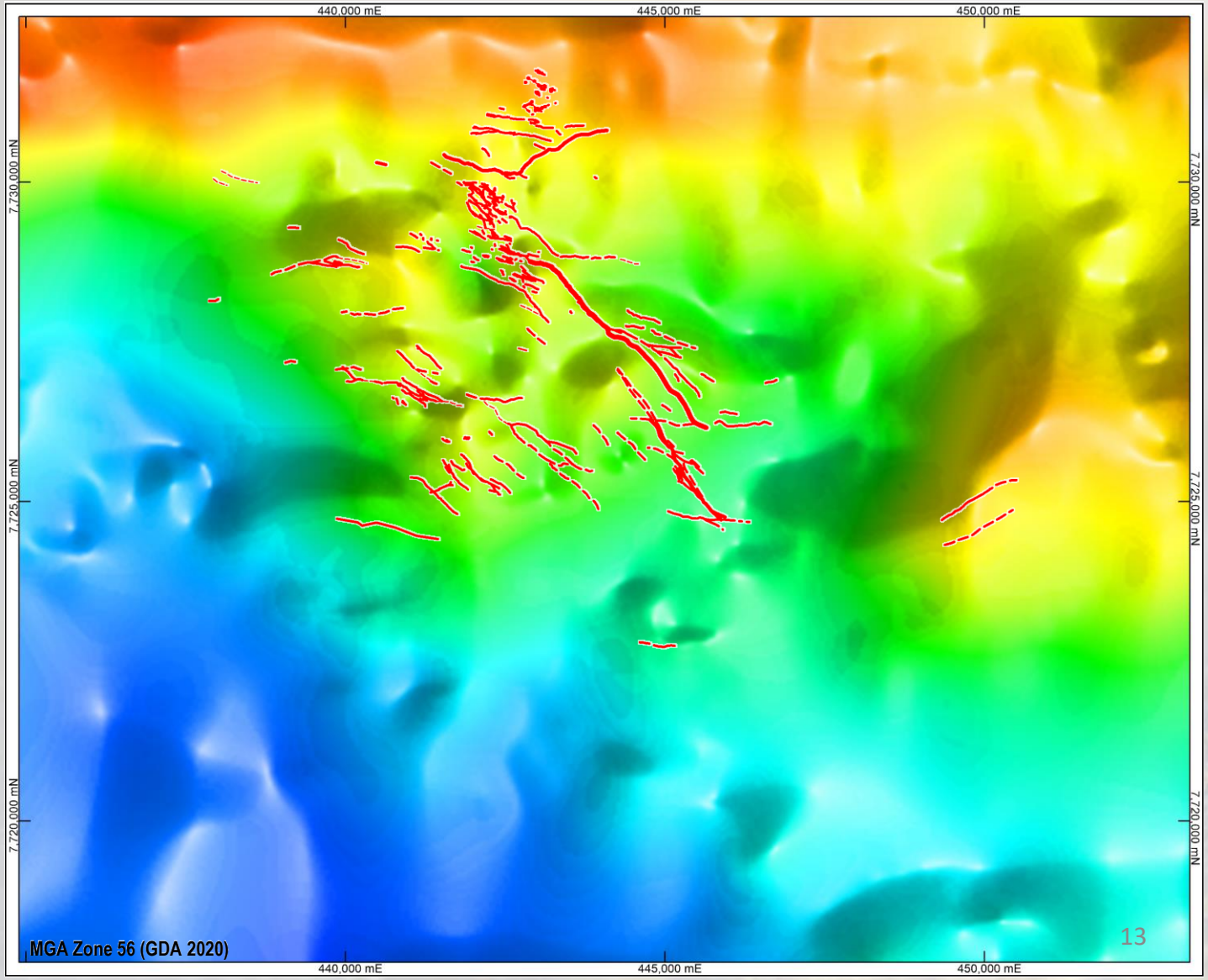


GEOPHYSICS: GRAVITY

PAJINGO GOLD MINE

Contrasting rock density (gravity responses):

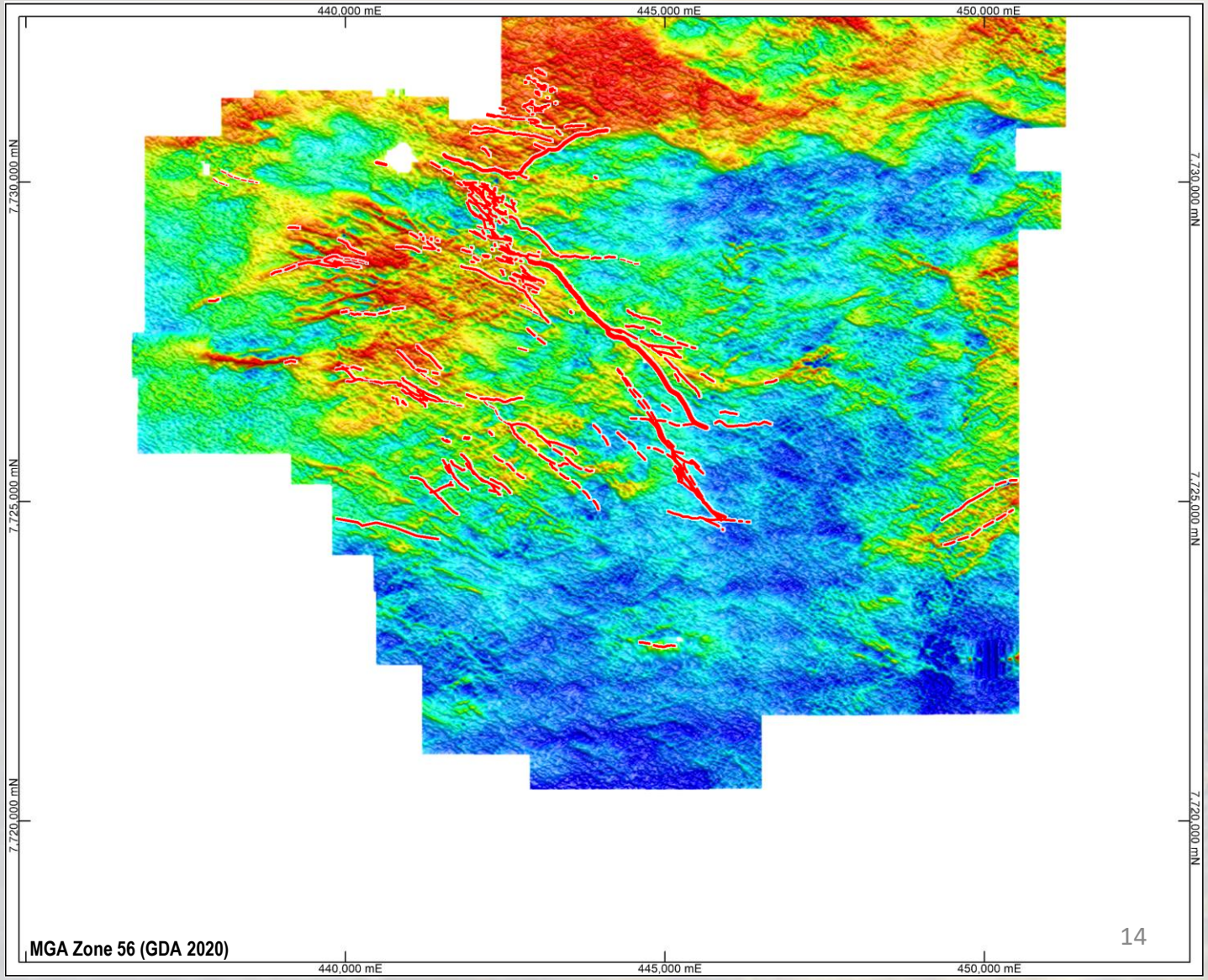
- Andesite rocks - moderate gravity response (central and north-eastern sector)
- Sedimentary rocks (shales & sandstones) – low gravity response (south-west)
- Pajingo district quartz vein zones (red lines) – along shoulders of moderate gravity response



GEOPHYSICS: GRADIENT ARRAY IP

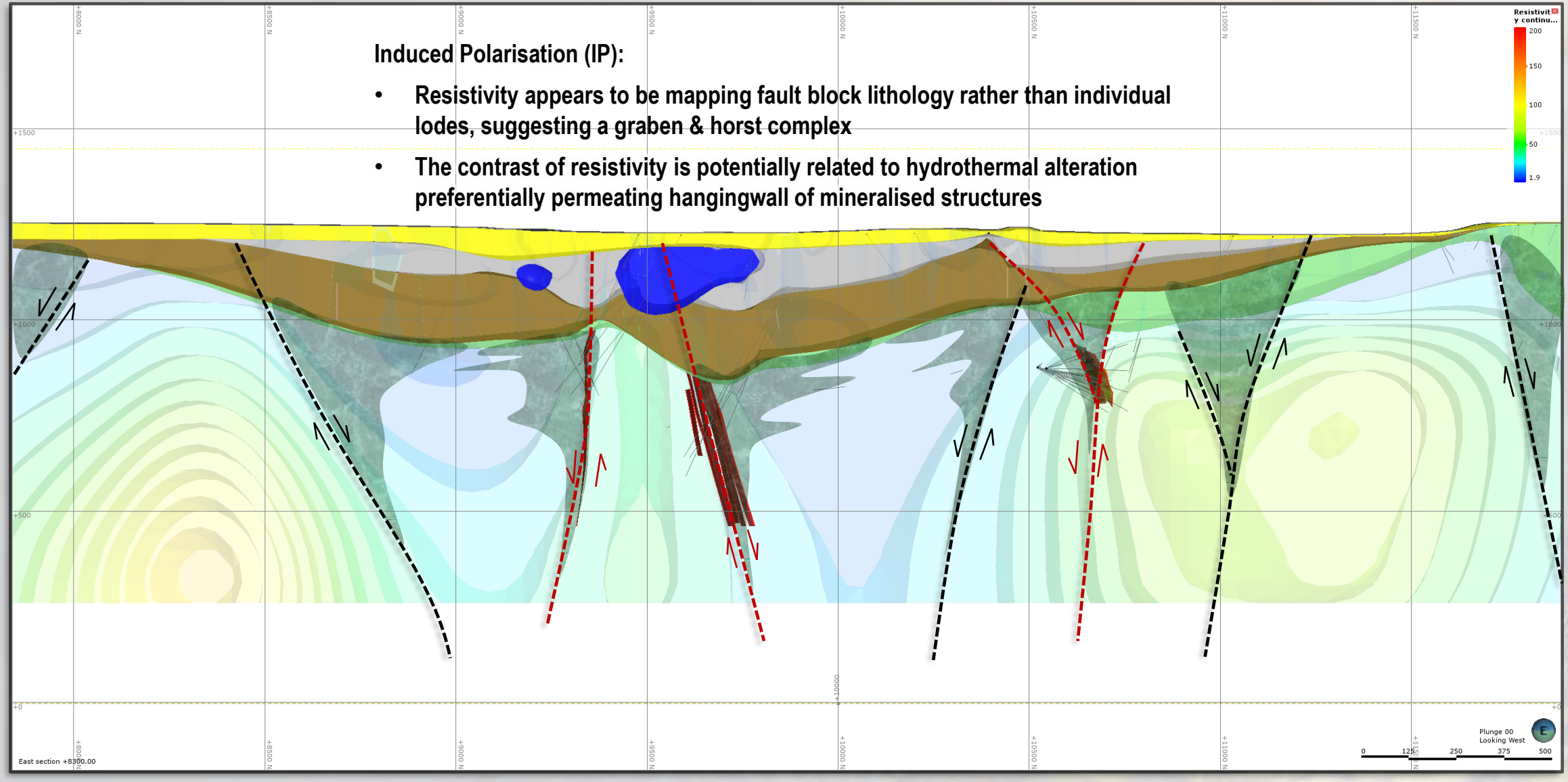
PAJINGO GOLD MINE

- Conductive cover
- Conductive host rock (generally)
- Resistive quartz and silica
- Effective to ~50m depth

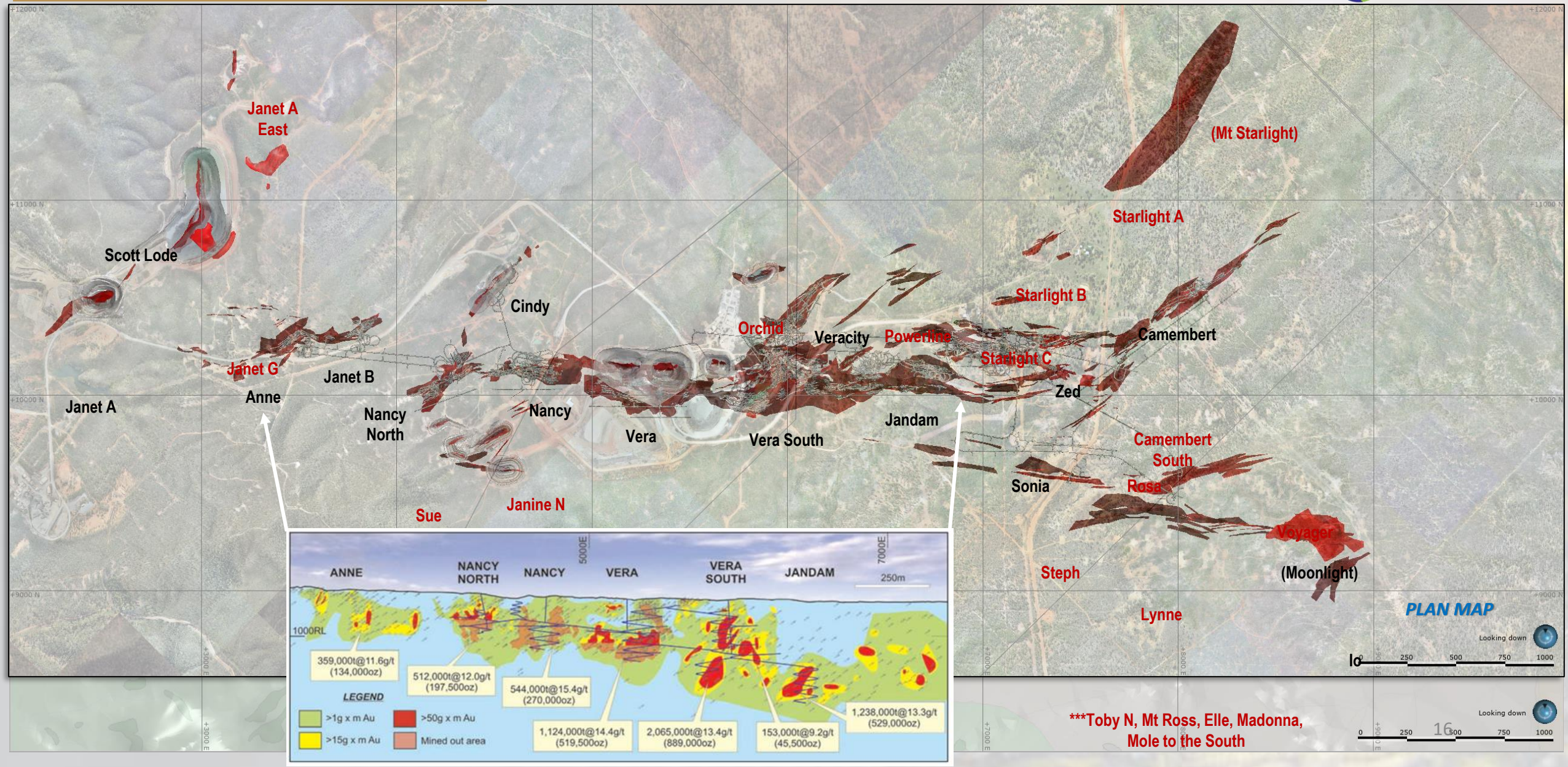


GEOPHYSICS: DIPOLE IP

PAJINGO GOLD MINE

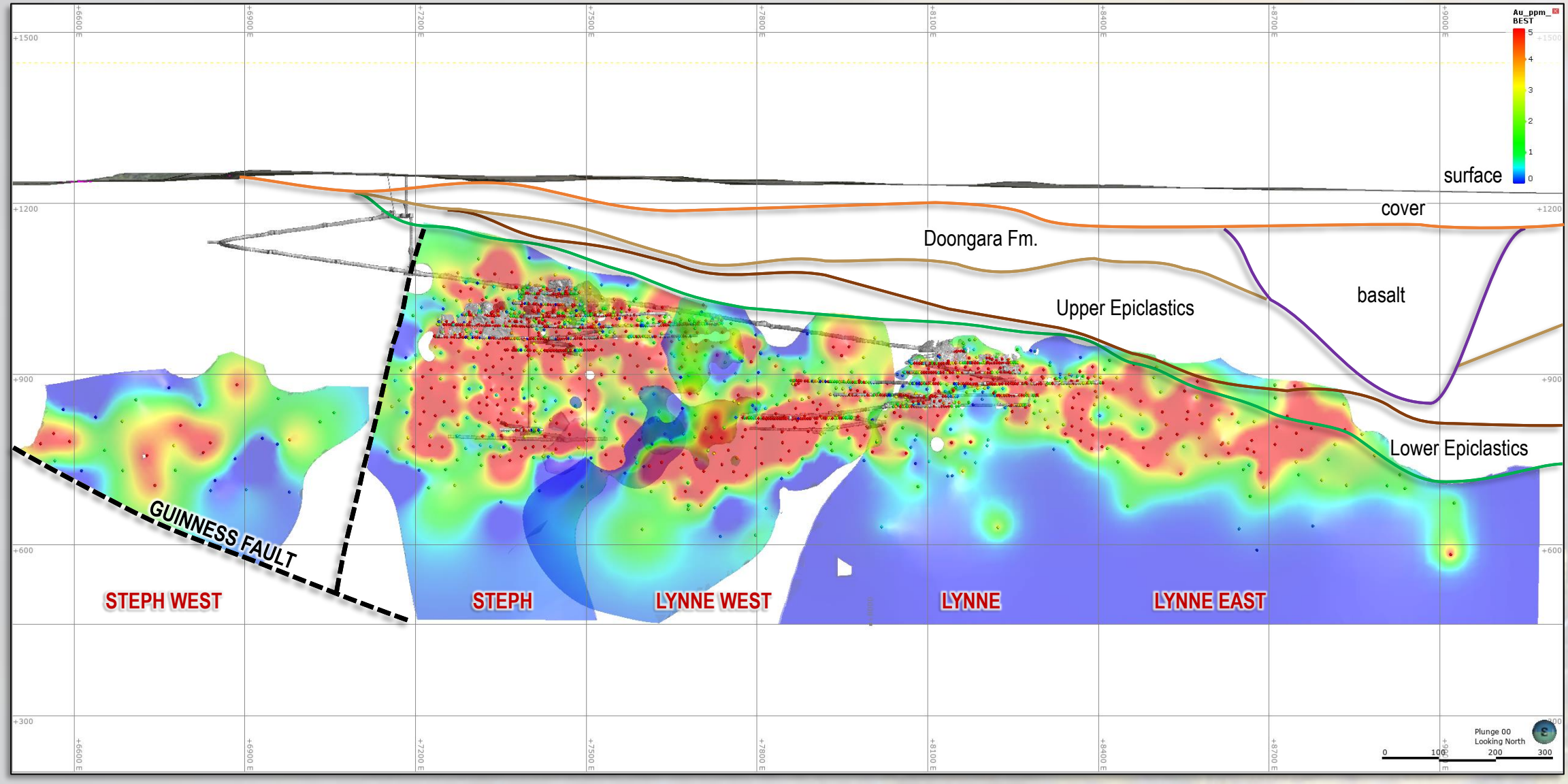


PAJINGO EPITHERMAL Au-Ag DEPOSITS



NEAR MINE: STEPH-LYNNE

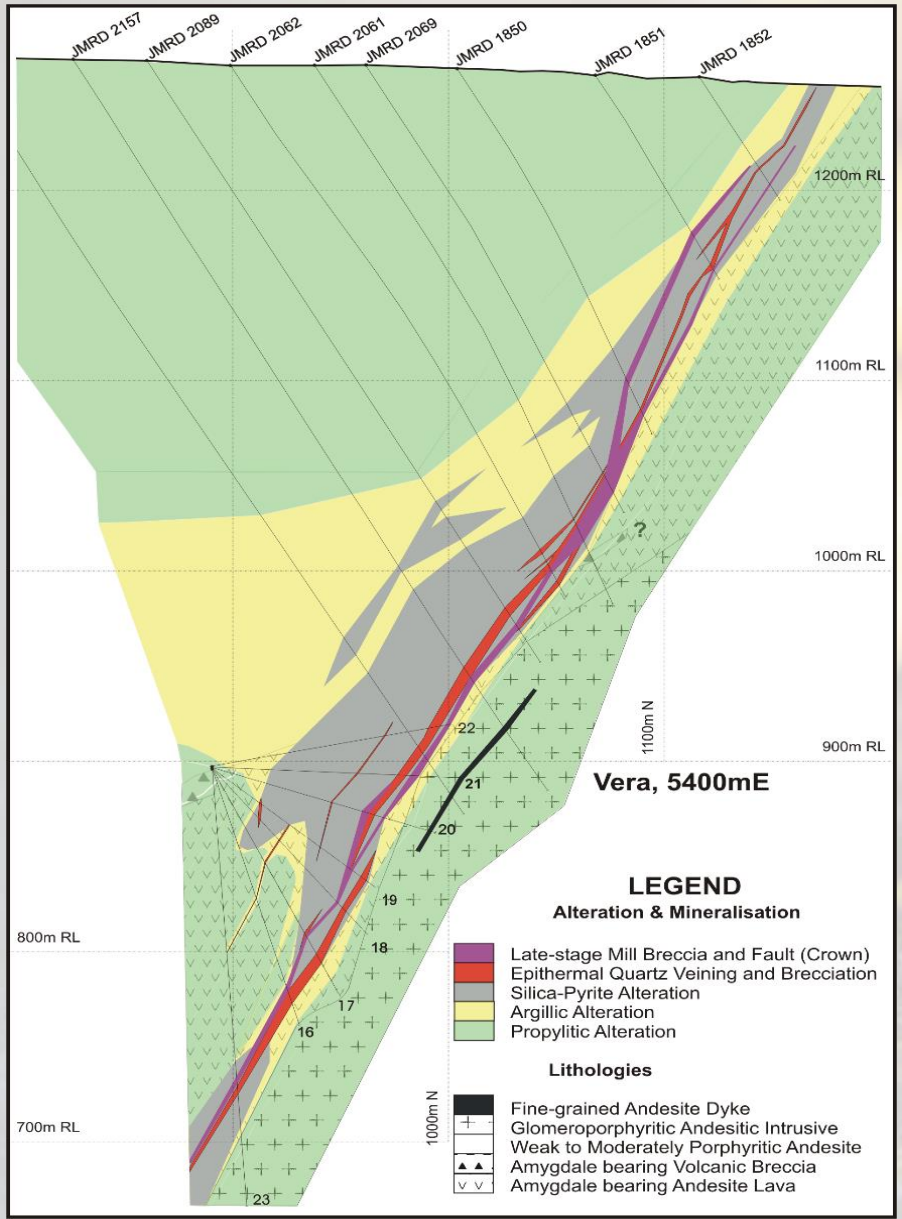
PAJINGO GOLD MINE



GEOLOGY: ALTERATION

PAJINGO GOLD MINE

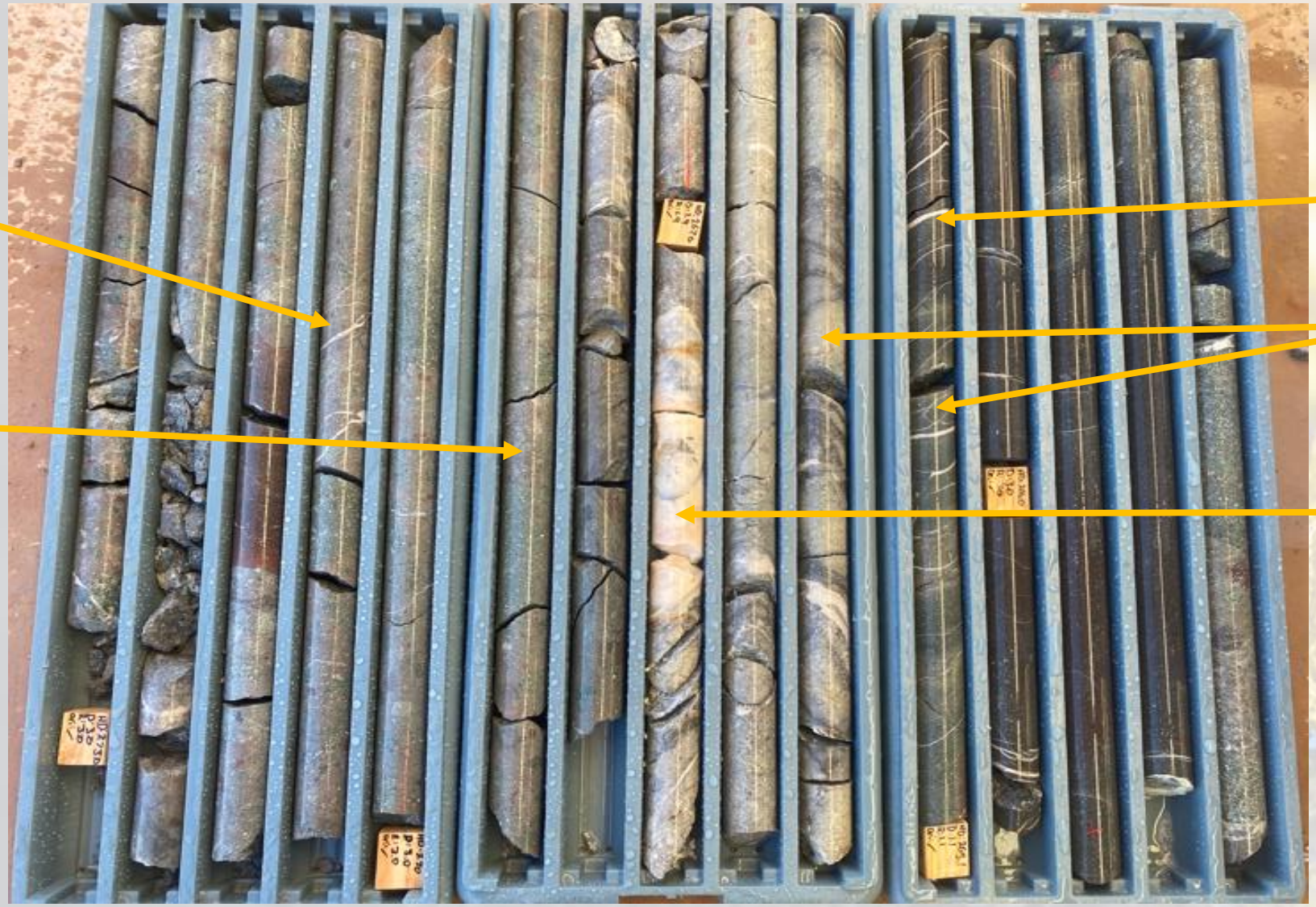
- Inner Proximal:
  - pyrite ± silica ± kaolinite ± dickite ± illite
- Outer Proximal:
  - illite ± interlayered illite-smectite ± pyrite
- Medial:
  - hematite ± interlayered illite-smectite ± smectite
- Distal:
  - chlorite ± calcite.



PAJINGO GEOLOGY

Andesite host rock-hosting epithermal veins

PAJINGO GOLD MINE



Outer vein zone with:
- carbonate (white) &
- quartz-carbonate

Proximal zone with bleached (altered) andesite host rocks (sericite, smectite)

Outer vein zone with:
- carbonate (white) &
- quartz-carbonate

Proximal zone with bleached (altered) andesite host rocks (sericite, smectite)

Central zone with massive, banded (crustiform & coliform quartz (white +/- adularia (cream) – Main gold bearing veins. Boiling textures sometimes observed in the quartz veins.

PAJINGO GEOLOGY

Andesite host rock-hosting epithermal veins

PAJINGO GOLD MINE

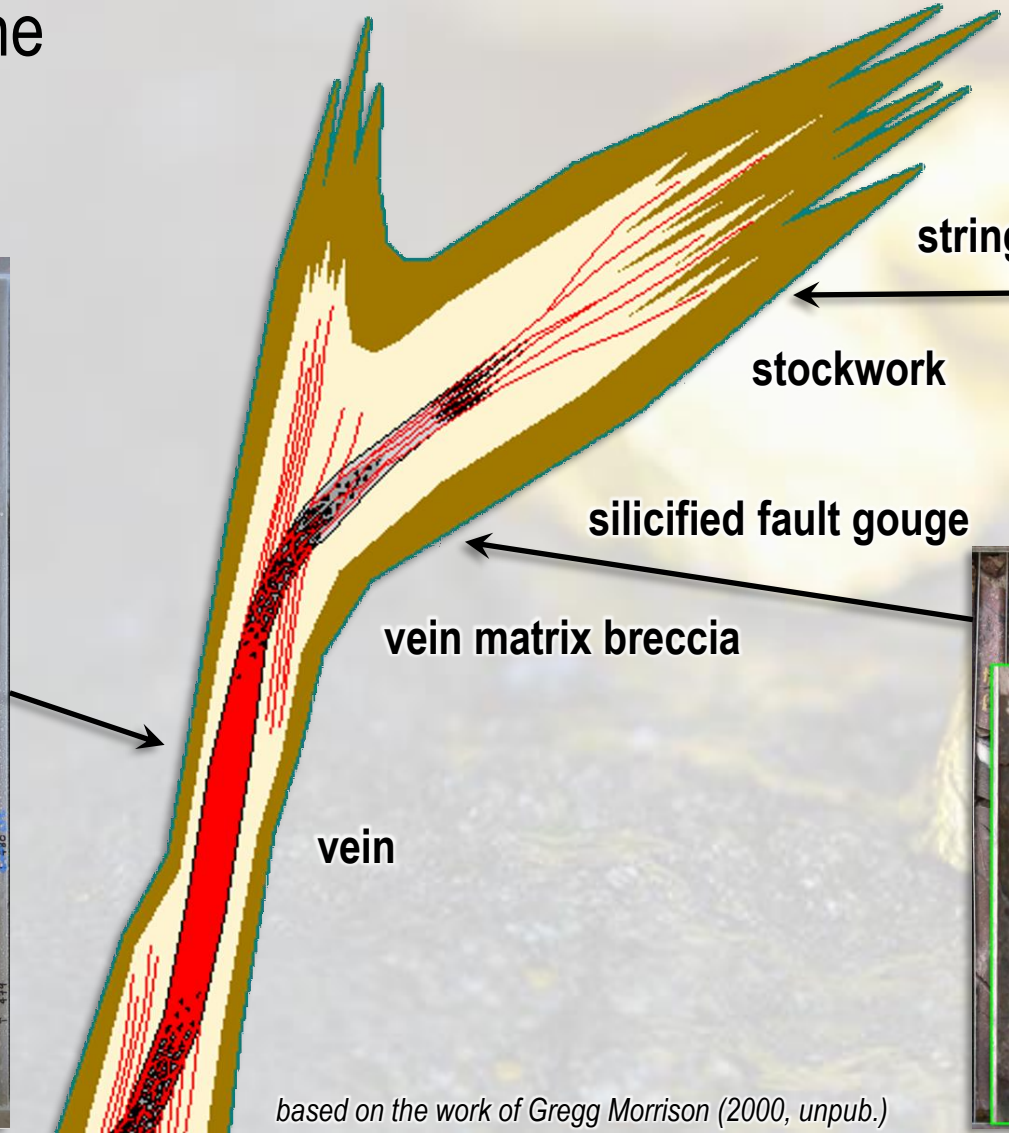
Mt Janet Andesite – medium to coarse grained plagioclase- and hornblende-phyric lava, cut by quartz-carbonate stringer veins), PLRD0060, Powerline Deposit.

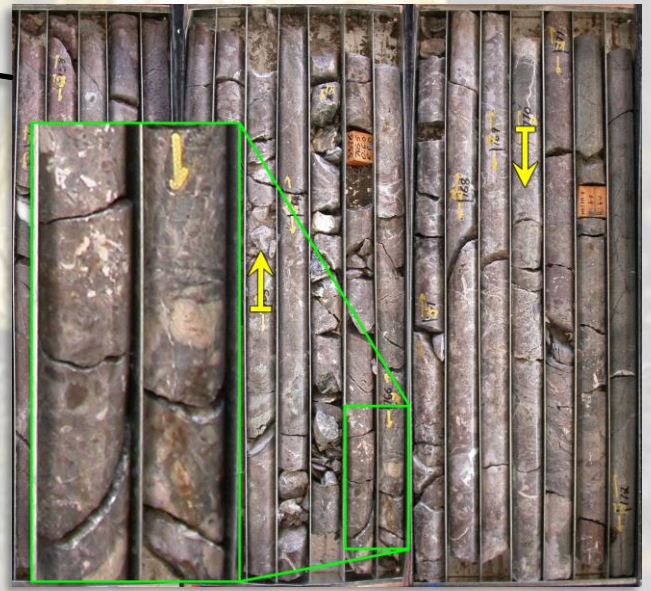
Mt Janet Andesite – Polymictic (mixed basement and volcanic derived) matrix supported pebble – cobble grade sedimentary breccia, 0775-02-VO, Voyager Deposit

GEOLOGY: STRUCTURE FACIES

PAJINGO GOLD MINE

- Vector to more prospective zone
  - ***Dilation***





based on the work of Gregg Morrison (2000, unpub.)

PAJINGO GEOLOGY

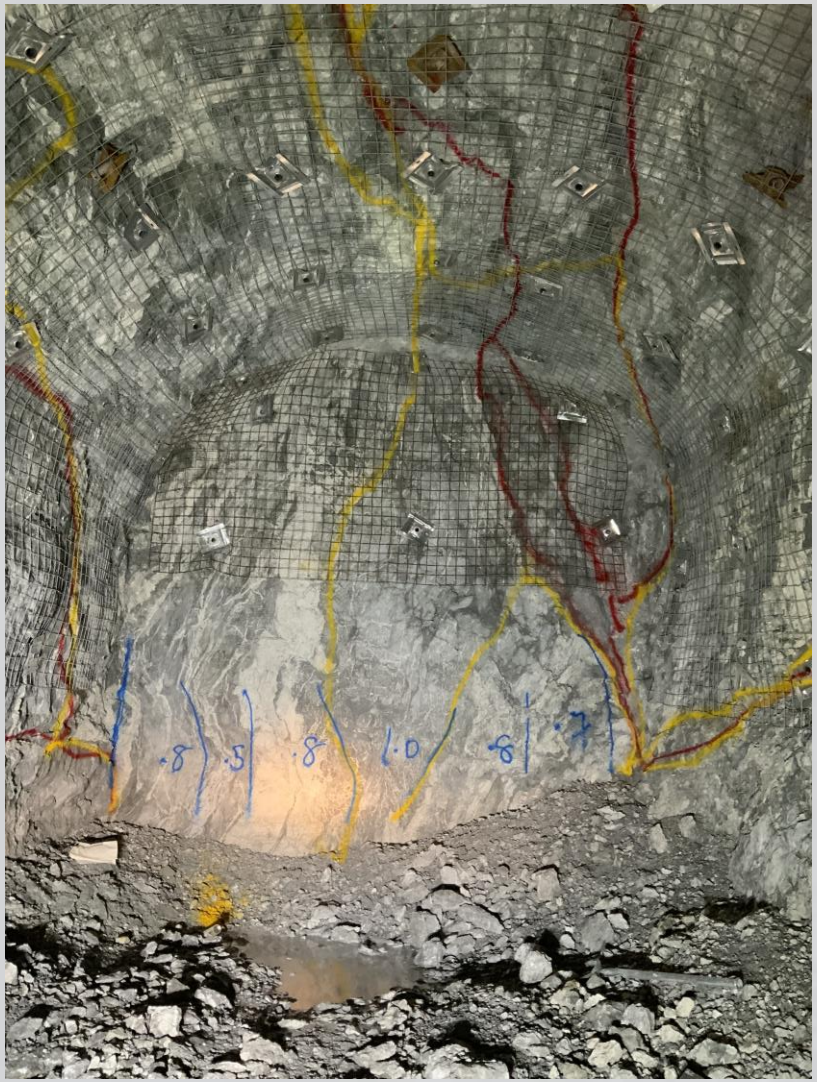
Janine Open Pit- Epithermal Vein

PAJINGO GOLD MINE

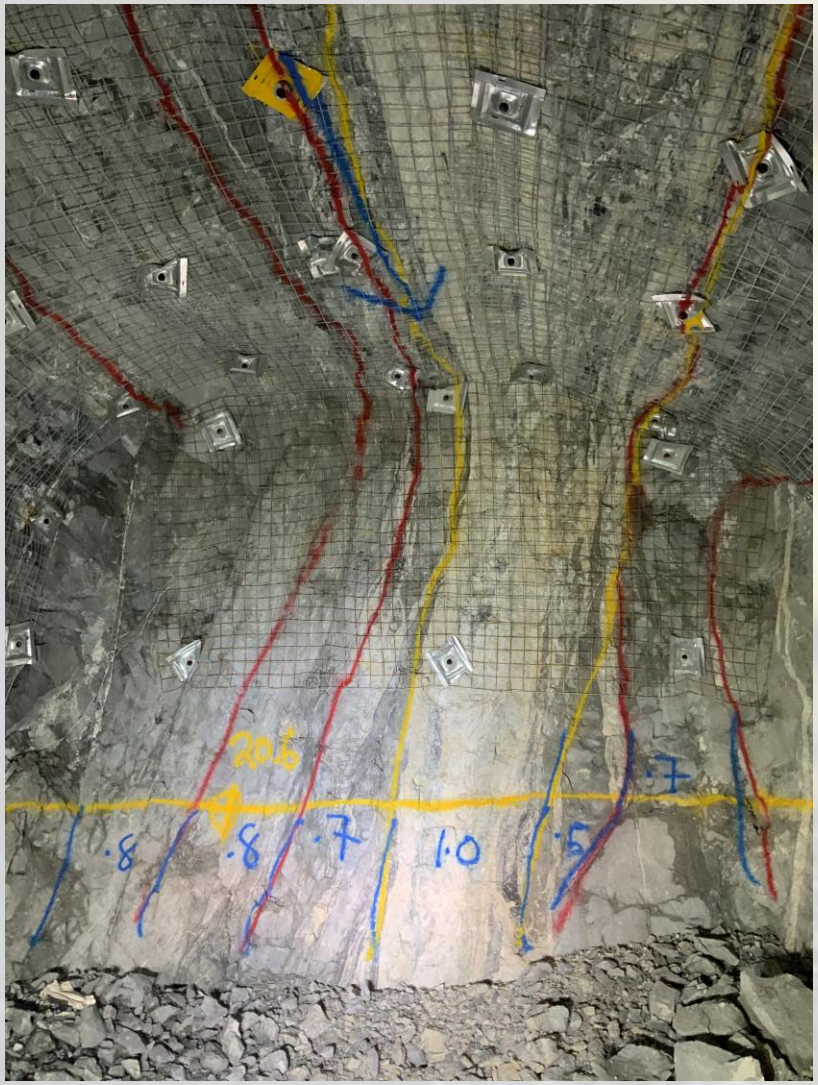
PAJINGO GEOLOGY

Examples of epithermal veins – Underground: Lynne and Steph Deposits

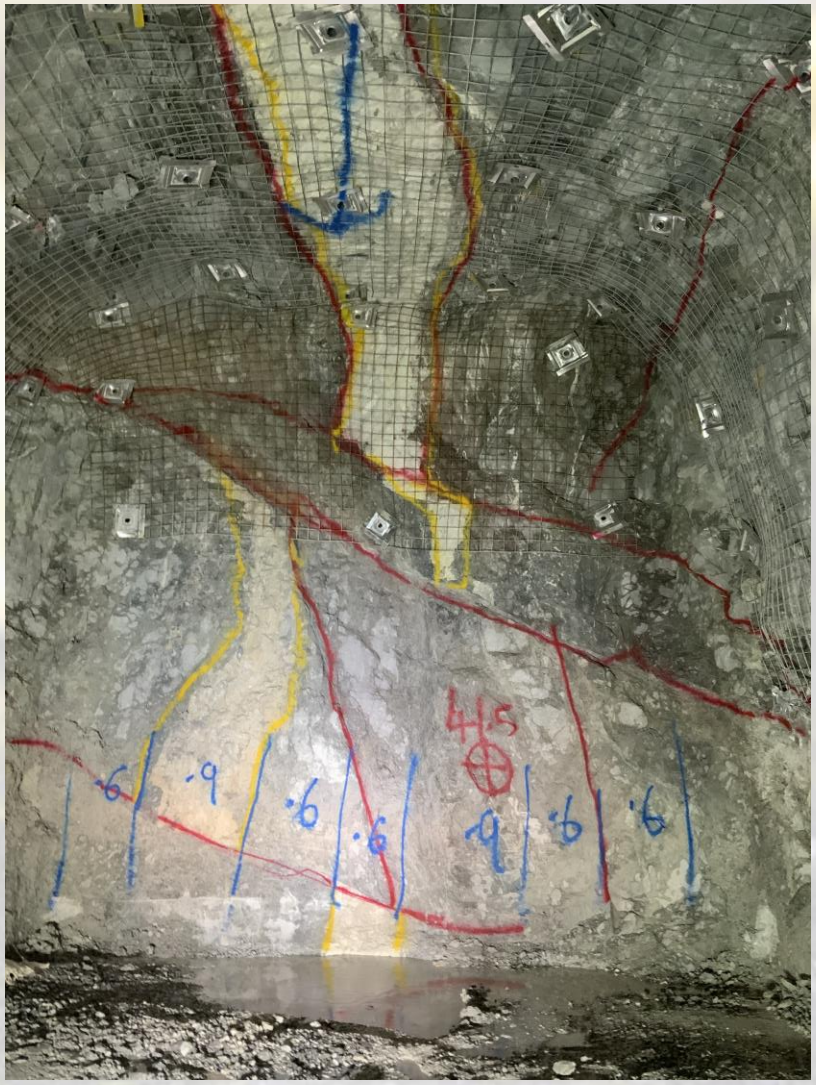
PAJINGO GOLD MINE



Lynne @ LW780FWW.06, June 2024



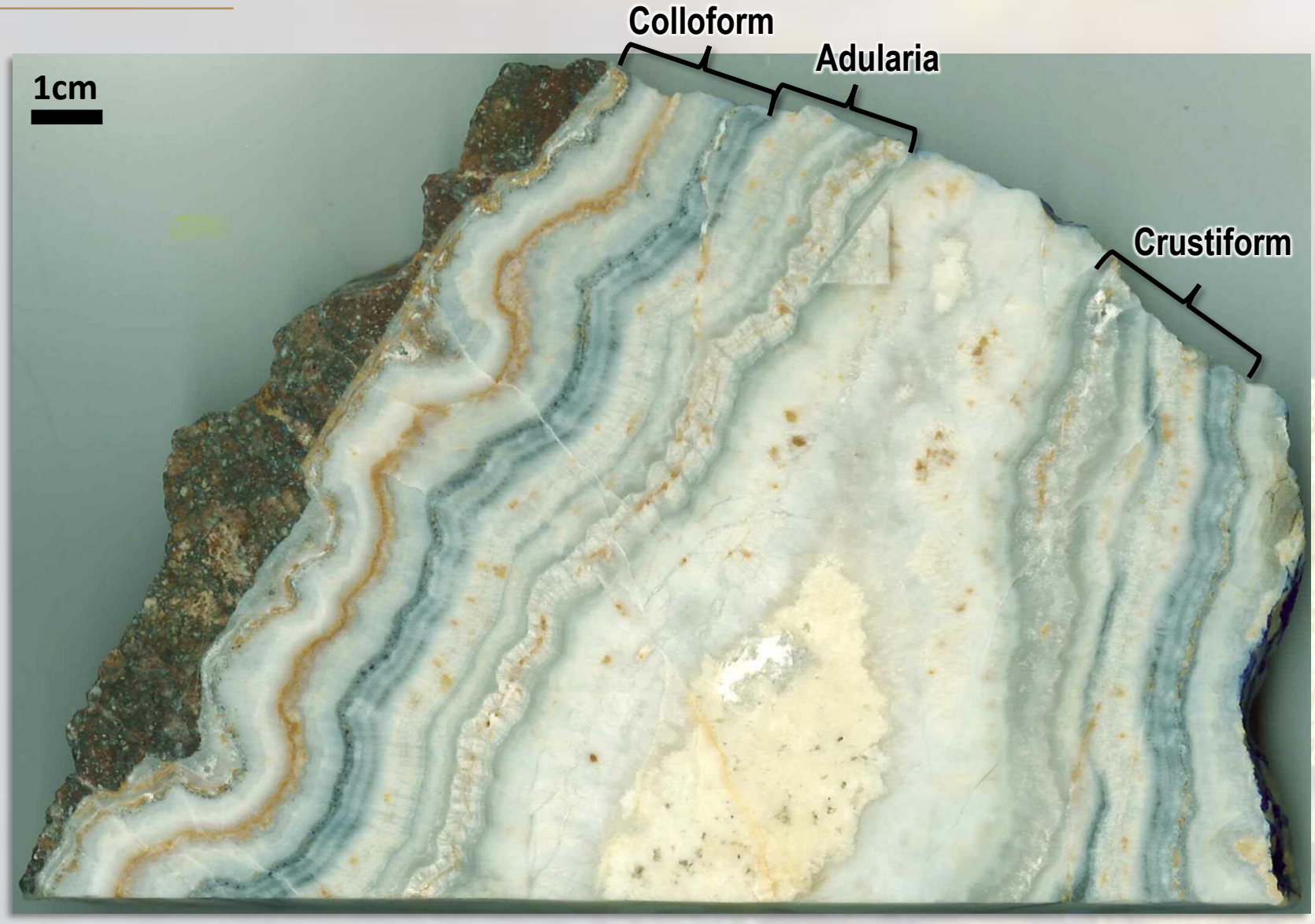
Steph @ ST800ODE.11, June 2024



Steph @ ST800ODW.20, June 2024

GEOLOGY: TEXTURES & MINERALOGY

PAJINGO GOLD MINE

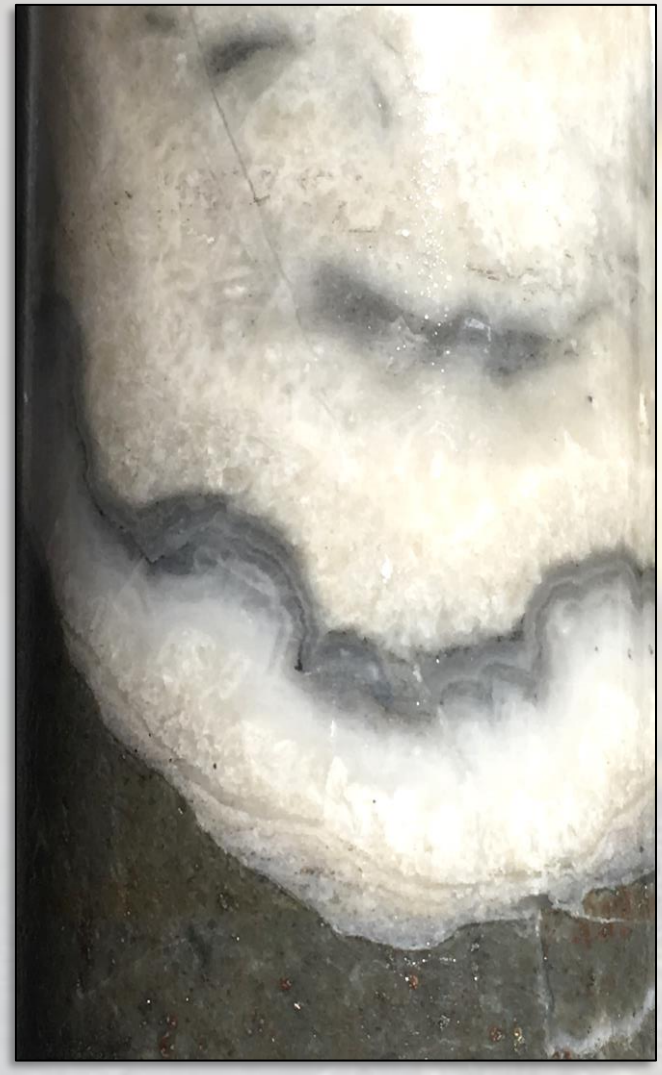


PAJINGO MINERALISATION

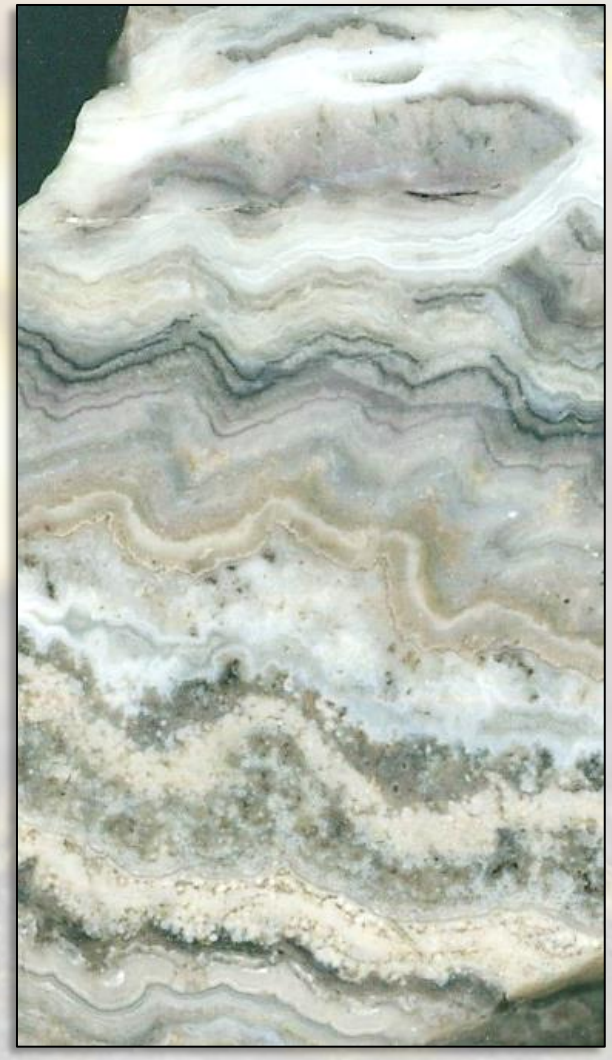
QUARTZ VEIN TEXTURES – CRUSTIFORM & COLLOFORM

PAJINGO GOLD MINE

Camembert



Voyager



Sonia

PAJINGO MINERALISATION

QUARTZ VEIN TEXTURES – POLYPHASE BRECCIA

PAJINGO GOLD MINE

Lynne

Voyager

Moonlight

PAJINGO MINERALISATION
QUARTZ VEIN TEXTURES – BLADED PSUEDOMORPHS

PAJINGO GOLD MINE

Lynne

Voyager

PAJINGO MINERALISATION
QUARTZ VEIN TEXTURES – OTHERS

PAJINGO GOLD MINE

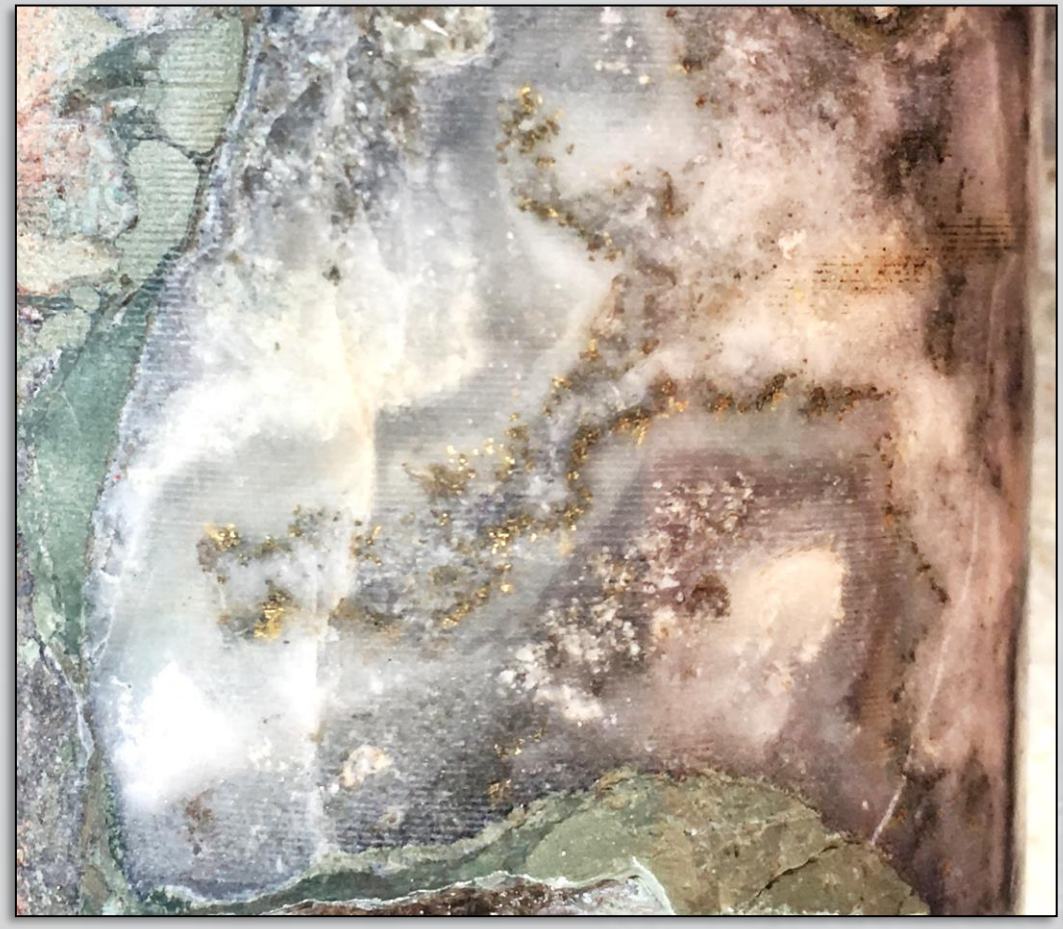
Massive Colloform (Lynne)

Ghost Sphere (Lynne)

Cockade (Lynne)

PAJINGO MINERALISATION
QUARTZ VEIN TEXTURES – VISIBLE GOLD

PAJINGO GOLD MINE



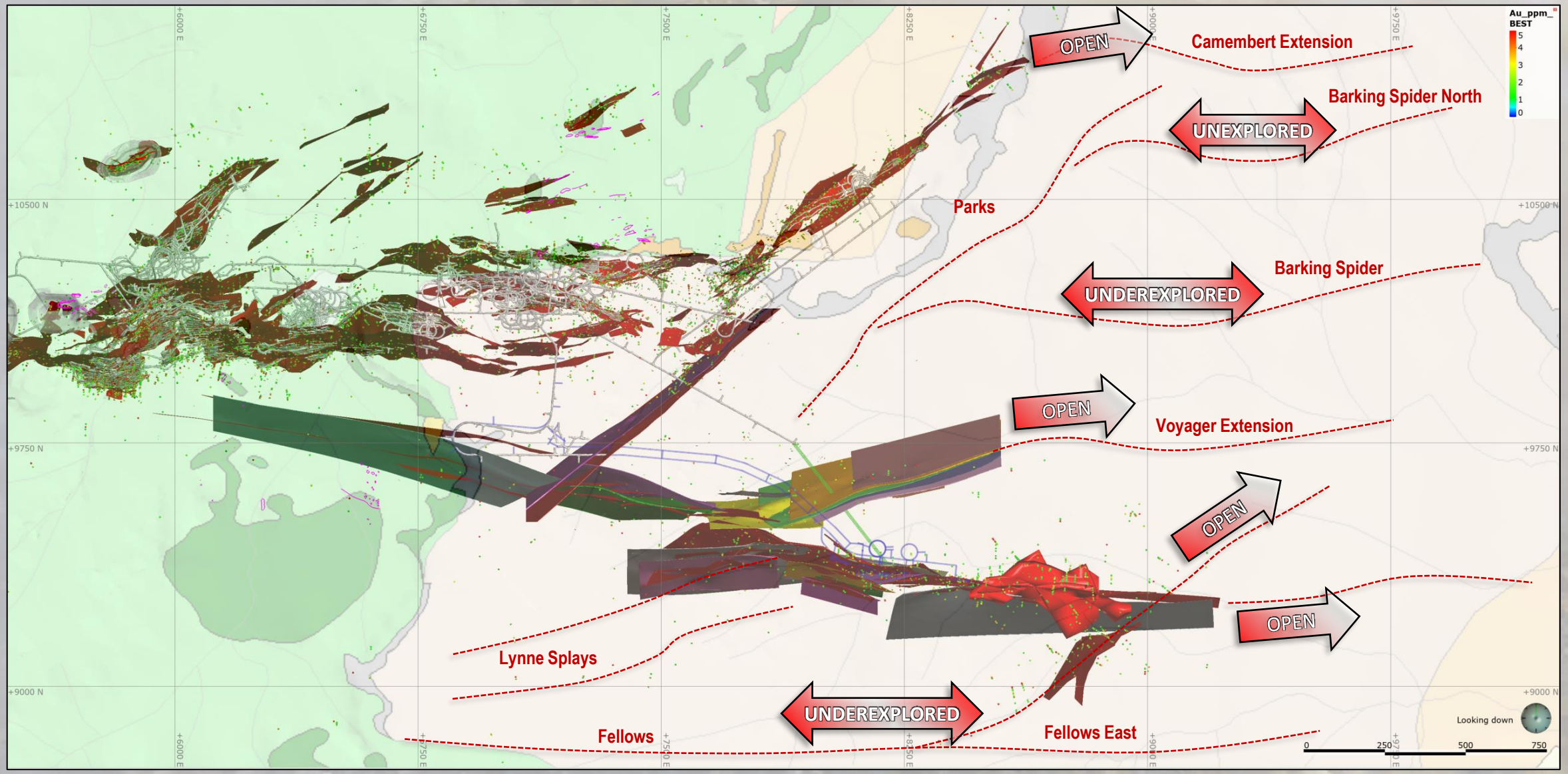
Lynne

Steph

GRASS ROOTS EXPLORATION

PROJECT SCALE GEOPHYSICS

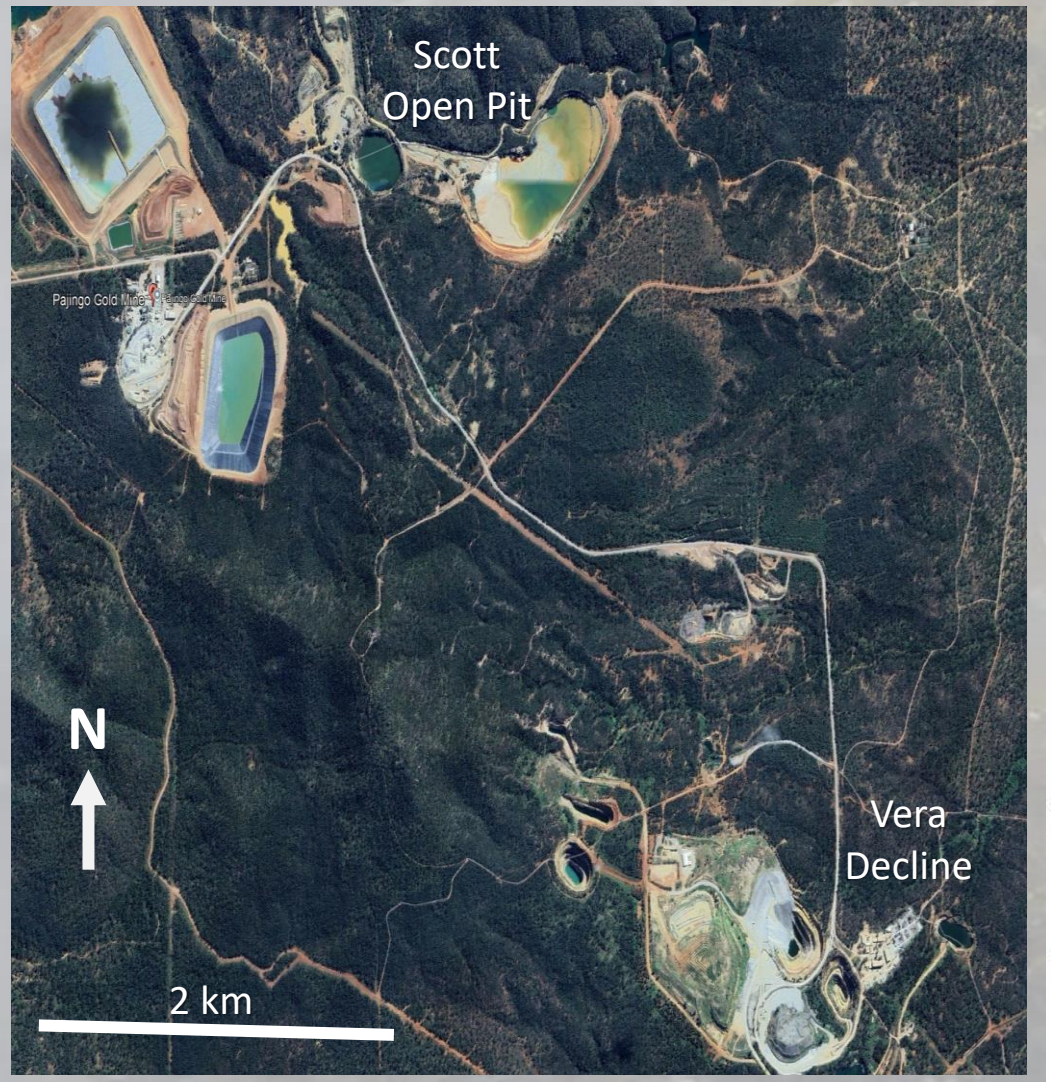
PAJINGO GOLD MINE

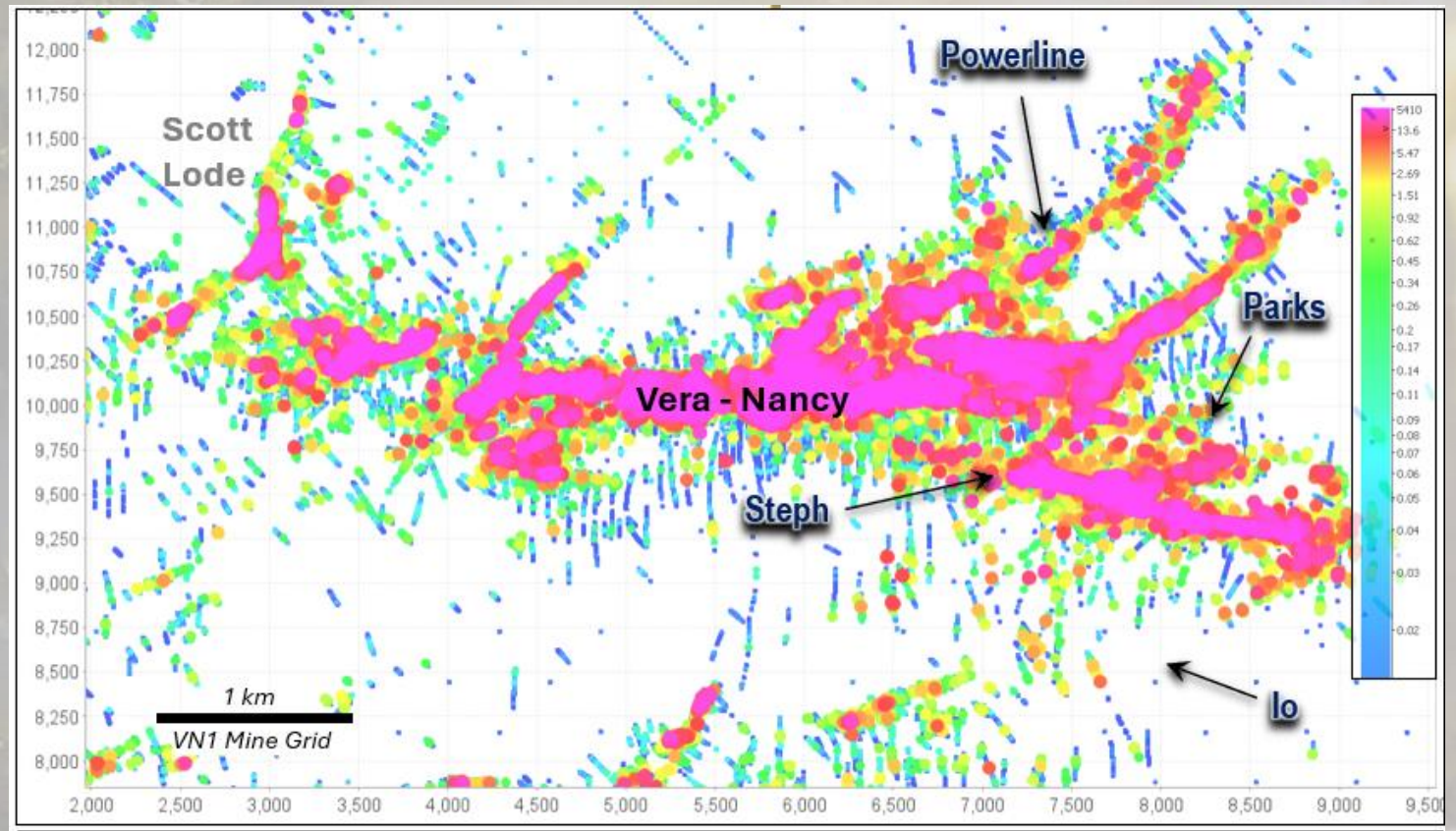


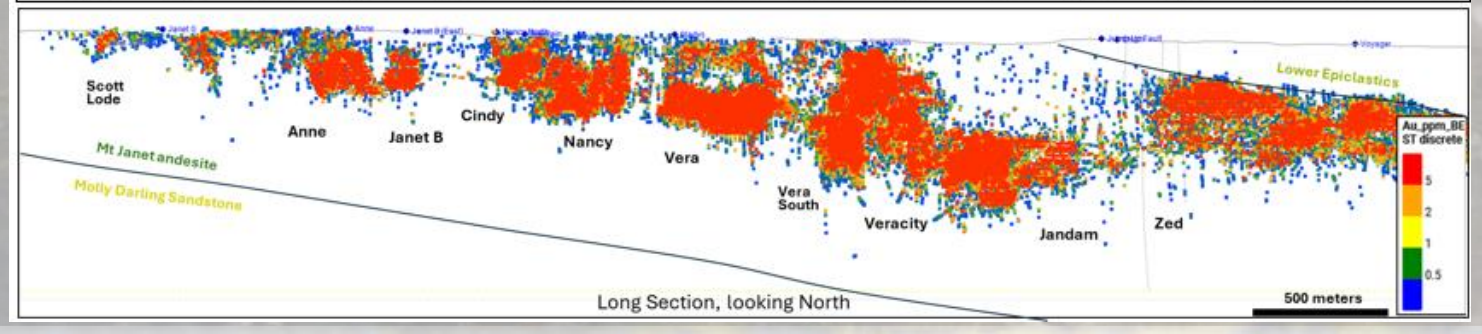
NEAR MINE EXPLORATION

Resource development at Powerline, Parks, Steph and a new discovery at IO

PAJINGO GOLD MINE



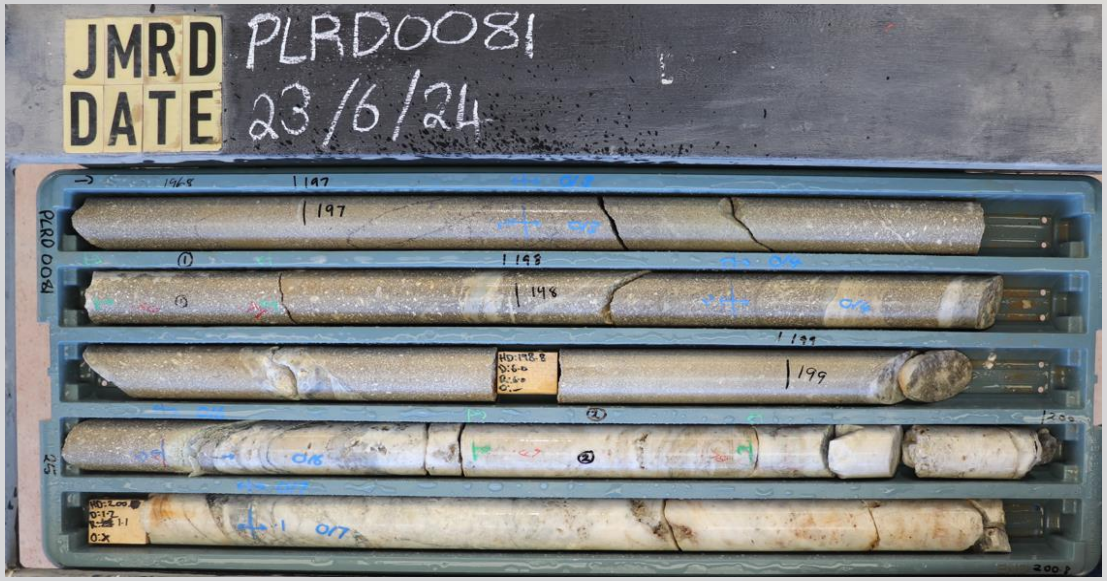




PAJINGO: 2025 MID-YEAR REVIEW – EXPLORATION: 2.1

EXAMPLES OF HIGH-GRADE GOLD INTERCEPTS AT POWERLINE

PAJINGO GOLD MINE



PAJINGO: LOW SULPHIDATION EPITHERMAL AU-AG CONCEPT TEST

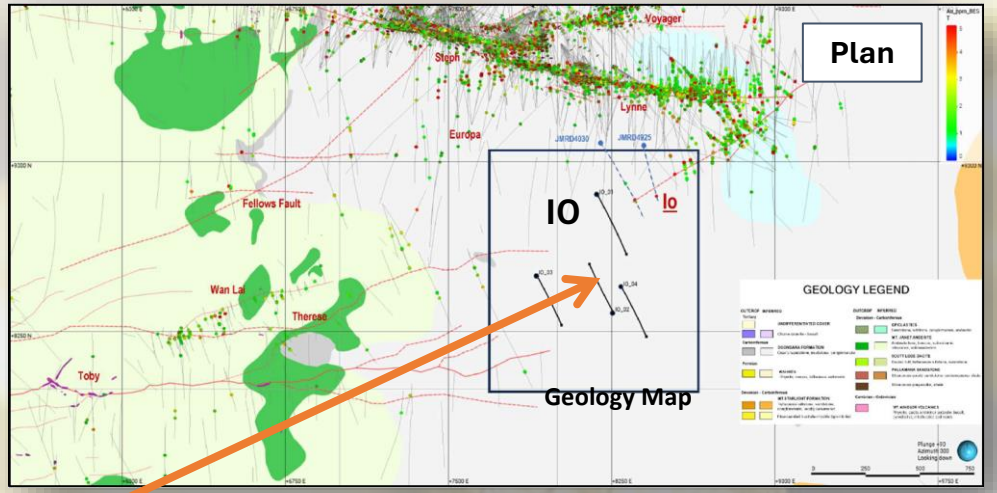
PAJINGO GOLD MINE

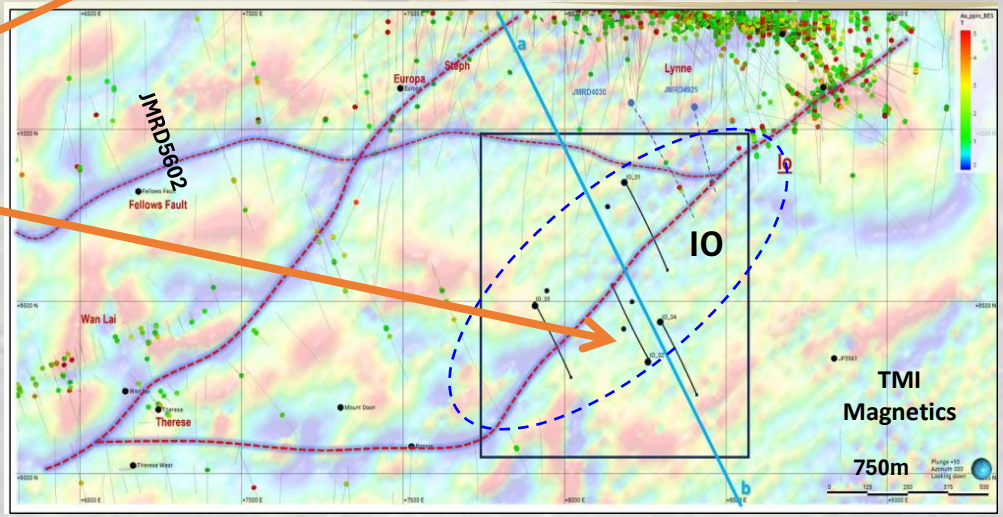
IO Prospect (H1 2025)

Discovery of new epithermal veins (Au-Ag) hosted in Andesite

- Proof of concept of Low-sulphidation epithermal quartz veins (with characteristic gold zone boiling textures) confirmed SW of IO
- Located 800m south of Lynne and ~400m below surface with hole JMRD5602 (see opposite)
- Strike potential (at least 1km), cover sequences shallows westward
- Phase 1 program with 4 x DDH

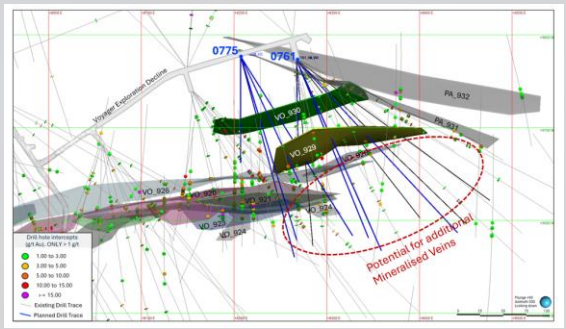
JMRD5602

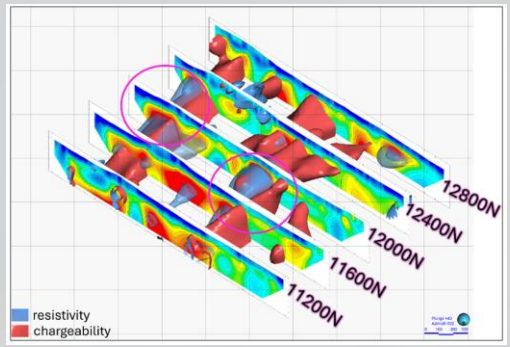




Exploration Cycle - Summary

PAJINGO GOLD MINE





Exploration target building and testing work-flow

Objective (desired resource outcomes) — > 1 M oz Au @ >2 g/t Au

Start

Model Concept Testing (Field Geology & Drilling)

Conceptual Models (commodity specific)
- Low-sulphidation epithermal Au
- Intermediate & high-sulphidation epithermal Au
- Intrusion related Au
- Porphyry Au-Cu

Exploration Criteria (for discovery/ value add)
- Andesite volcanic sequence
- Presence of intrusions - syn-mineralisation
- Structural preparation

Data Required
- Geological mapping
- Surface geochemistry (Au, Cu, Pb, Zn) – streams, soils, rocks
- Geophysics: magnetics, gravity, IP

Model Design

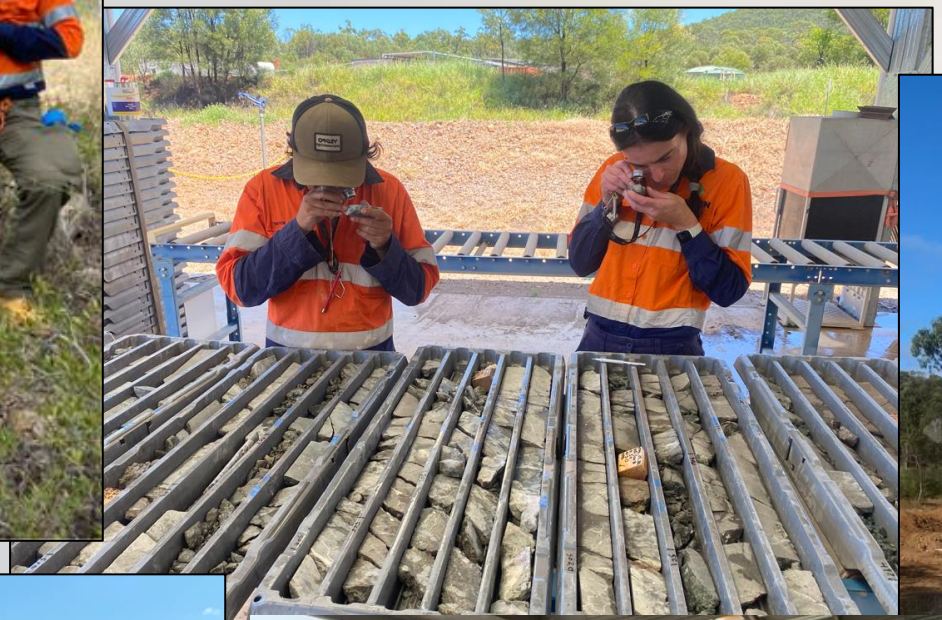
Data collection (survey) Compilation & Validation
- Surface mapping
- Surface geochemistry (soils, rocks)
- Geophysics: magnetics, gravity, IP

Model Construction, Processing Data & Results Outputs

Targeting & Prospectivity Rankings

QUESTIONS?

PAJINGO GOLD MINE



Pajingo & Regional Exploration Team Activities, QLD