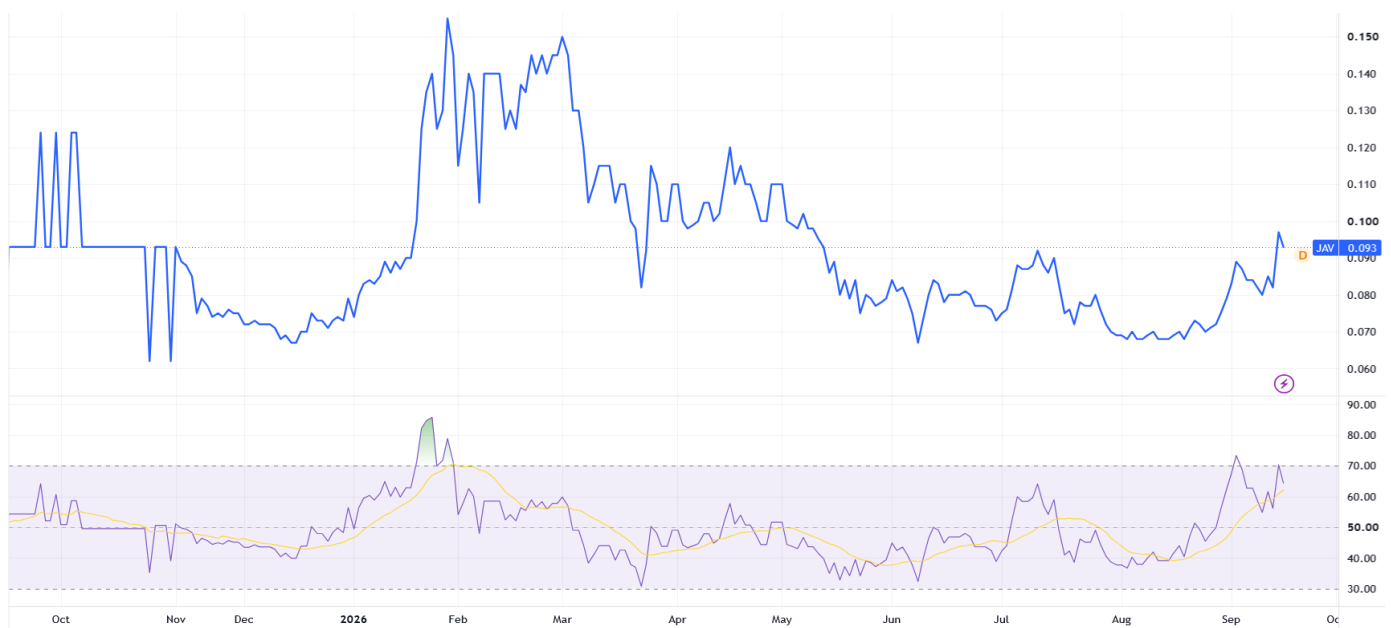


Thursday 17th September, 2026

Portfolio Stock Update

Javelin Minerals (ASX: JAV) - Share Price: \$0.093 | Market Cap: \$27M | Initiated @ \$0.072 (Dec 2025) |



TradingView

Figure 1: 12-month price chart courtesy of TradingView.

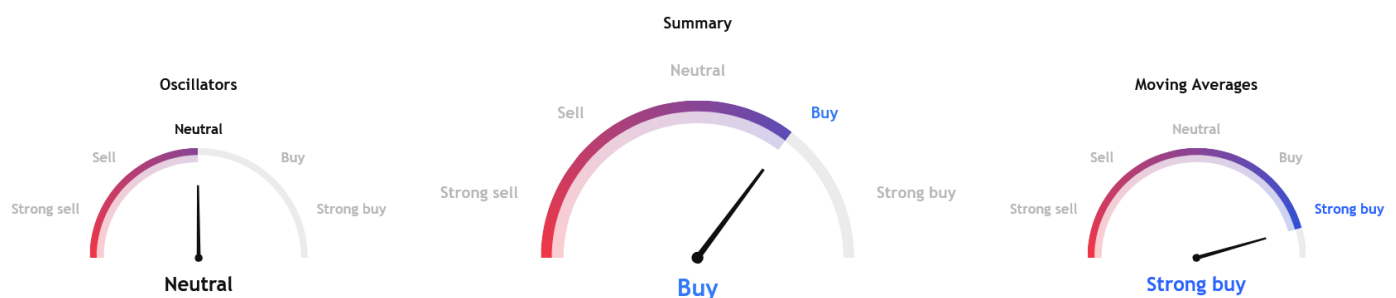


Figure 2: Indicators courtesy of TradingView.

Key Catalyst

Javelin Minerals and FirstAU (ASX: FAU) have signed a binding Takeover Implementation Deed for an all-scrip, recommended off-market takeover that will combine various gold projects within WA's Eastern Goldfields.

Why We Covered It

- JAV maintains 100% ownership of two brownfields gold exploration and near-term production assets in Western Australia - the Eureka Gold Project and the Coogee Gold Project. Both projects are located on granted Mining Licences and within ~50km of Kalgoorlie within the heart of the Eastern Goldfields.
- The Eureka Mineral Resource Estimate (MRE) comprises 2.04Mt at 1.69g/t Au for 110,687oz, whilst the Coogee MRE comprises an Inferred Resource of 3.65Mt at 1.08g/t Au for 126,685oz.
- JAV has been actively looking to commercialise these advanced gold deposits via various means over the past 12 months.

JAV to be Acquired by FirstAU

JAV and FirstAU (ASX: FAU) have signed a binding Takeover Implementation Deed for an all-scrip, recommended off-market takeover.

The proposed deal will combine JAV's Eureka and Coogee Gold Projects with FAU's Riverina East and Gimlet Gold Projects - all situated within the Eastern Goldfields outside of Kalgoorlie.

Overview

- The consideration for will see JAV shareholders offered 11.7647 new FAU shares for each JAV share they hold – which will be the equivalent to 0.5882 FAU shares (following FAU's proposed 20:1 capital consolidation that is subject to FAU shareholder approval).
- The implied offer value is:
 - \$0.1153 per JAV share – a 40.6% premium to JAV's closing price on 11 September, based on FAU's 10-day VWAP (value weighted average price) ending 11 September 2026
 - \$0.1412 per JAV share – a 72.2% premium to JAV's closing price based on FAU's closing price of \$0.012 on 11 September.
- The offer values JAV at ~\$46.5M on a fully diluted basis, JAV shareholders would hold ~48.7% of FAU following 100% acquisition, and the offer is subject to a 50.1% minimum acceptance condition.
- The merger rationale involves a consolidated Eastern Goldfields gold resource base – which would bring together three currently brownfields gold projects near Kalgoorlie with reported Mineral Resources totalling ~350,600 ounces of gold - Gimlet (~112,900 oz), Eureka (~110,687 oz) and Coogee (~127,000 oz).
- The merger rationale also involves a greater prospect of securing ore treatment with nearby mill operators - with FAU recently agreeing an Ore Purchase Agreement with Forrestania Resources (ASX: FRS).
- The offer is unanimously recommended by JAV's Board in the absence of a superior proposal, and JAV directors who hold or control 9% of JAV's shares intend to accept the offer - subject to the Independent Expert concluding that the offer is fair and reasonable (or not fair but reasonable) to JAV shareholders.

Why It Matters

- I have been following the JAV story since an initial meeting with Executive Chairman, Brett Mitchell, at the Resources Rising Stars Conference on the Gold Coast in 2024. JAV appealed because it represented a well-managed and initially small-scale Western Australian gold producer.

- JAV had targeted a low-risk commercialisation strategy that involved the outsourcing of both mining and ore treatment at its emerging Eureka Gold Project – aimed at fast-tracking production, reducing upfront costs, and minimising shareholder dilution.
- This same strategy has proven to be enormously successful for fellow gold coverage stock, Auric Mining (ASX: AWJ). Interestingly though, AWJ has now moved away from the contract mining/toll-treatment model – fundamentally because toll-treatment slots are getting much harder to secure on acceptable terms (if at all) within the WA goldfields. AWJ is now looking to capture the full value of its gold assets by becoming a fully-integrated gold company, via the refurbishment of its Burbanks mill.
- JAV has most likely reassessed its production pathway options due to mill access challenges - which is where the FAU tie-up comes in. A merged JAV-FAU entity would combine FAU's Gimlet and Riverina East projects with JAV's Eureka and Coogee projects, within a larger Western Australian gold portfolio.

Project	Reporting company	Mineral Resource classification	Gold cut-off (g/t)	Tonnes (t)	Gold grade (g/t)	Contained gold (oz)
Gimlet	FirstAU	Indicated	0.5	1,034,000	2.12	70,400
		Inferred	0.5	549,000	2.41	42,500
		Total	0.5	1,583,000	2.22	112,900
Eureka	Javelin	Indicated	0.5	1,359,500	1.80	78,677
		Inferred	0.5	682,088	1.46	32,010
		Total	0.5	2,041,588	1.69	110,687
Coogee	Javelin	Indicated	0.5	963,242	1.31	40,563
		Inferred	0.5	2,691,589	1.00	86,122
		Total	0.5	3,654,831	1.08	126,685

Table 1: Combined Gold Project Resource Portfolio.

- Most importantly, it provides a processing opportunity – with FAU earlier this month (9 September) announcing an Ore Purchase Agreement with Forrestania Resources (ASX: FRS). It establishes a potential pathway for the processing of suitable gold mineralisation from FAU's Gimlet Project at one of FRS' plants at either Lake Johnston (~250km by road) or Edna May (~330km by road).
- Readers may recall that former coverage stock, Kula Gold (initiated at \$0.015 in Sep 2023, last traded at \$0.08 in late Nov 2025), was acquired by FRS to access its Mt Palmer gold deposit.
- Around that time, I had the opportunity to meet with key FRS board members – David Geraghty (Chairman), Daniel Raihani and Adam Turnbull (both Non-Executive Directors). They outlined a regional consolidation strategy with a specific geographical focus on the Southern Cross, Forrestania and Eastern Goldfields.
- Daniel Raihani is also Executive Chairman of FAU, so the tie-up with JAV and the processing arrangement with FRS is strategic.
- JAV also recently secured commitment for a \$1.5M strategic placement to mining executive, David Geraghty (Chairman of FRS) priced at \$0.08 per share.

- For JAV, the merger offer presents the opportunity to become part of a larger gold entity, where there is a treatment pathway to production.

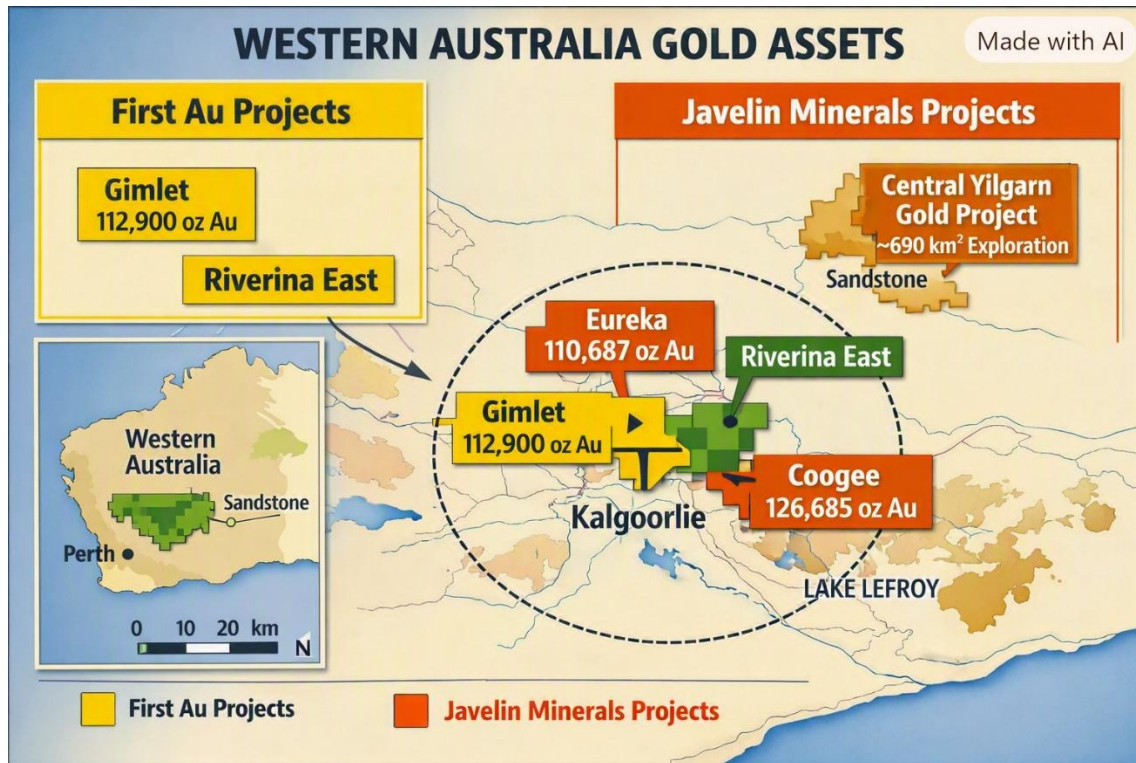


Figure 3: Combined Gold Project Portfolio.

Next Steps

FAU's Bidder's Statement (23 Oct) will set out the detailed terms of the Share/Option Offer and the process for acceptance.

JAV's Target's Statement (23 Oct) will include the reasons for the JAV's recommendation and will be accompanied by an independent expert's report.

JAV shareholders do not need to take any action at this stage - further information will be provided in the Bidder's Statement and Target's Statement.

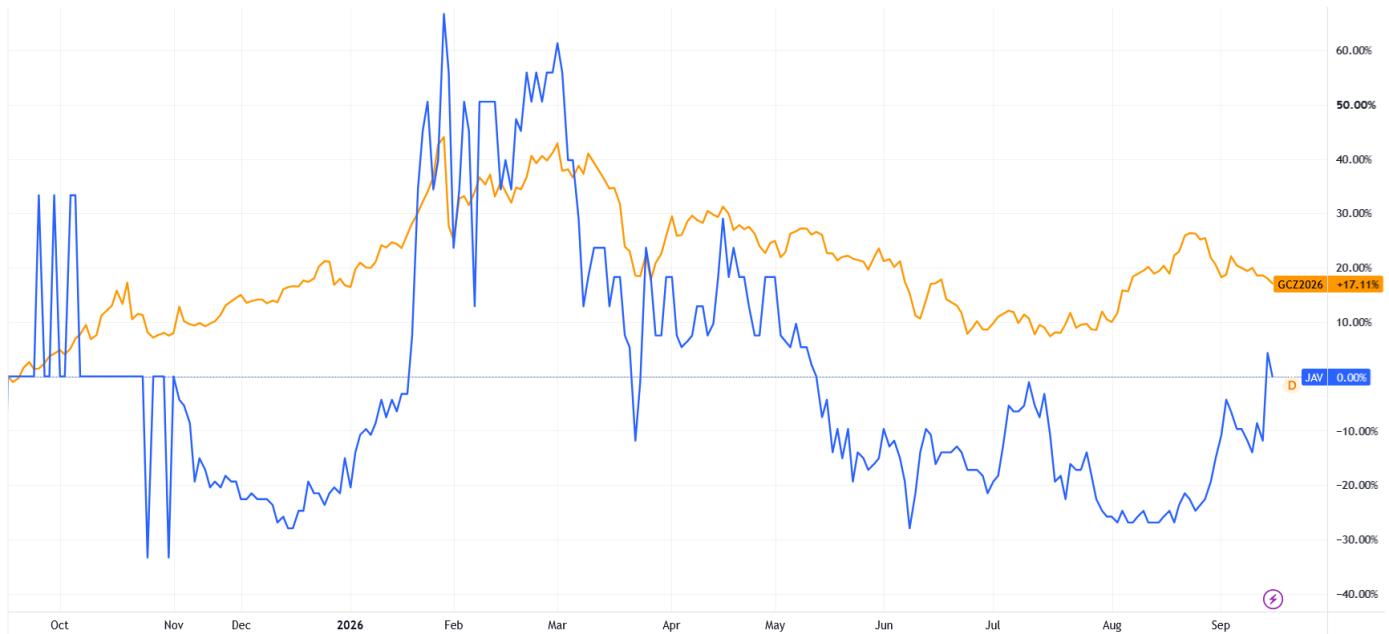
Event	Date
Bidder's Statement lodged with ASIC, released to ASX and sent to Javelin	23 October 2026
Target's Statement lodged with ASIC, released to ASX and sent to FirstAU	23 October 2026
Bidder's Statement despatched to Javelin Shareholders (with Javelin's consent)	30 October 2026
Target's Statement despatched to Javelin Shareholders	30 October 2026
Offer Period commences	30 October 2026
Offer Period ends (unless extended or withdrawn)	30 November 2026

Table 2: Offer Timeline.

Share Price Performance v Gold Price

The graphic below shows JAV's share price performance versus the US\$ gold futures price, over the past 12 months. JAV is steady in share price terms, whilst the gold price is up 17%.

JAV's performance since January is reflective of the junior gold equity sector generally, which has been negatively impacted by a deterioration of investor interest directly related to 'risk-off' sentiment sparked by developments between the USA and Iran in the Strait of Hormuz. Since mid-August however, JAV is rebounding.



TradingView

Figure 4: 12-month graphic comparing JAV's share price performance (blue line – steady) versus the US\$ gold price (gold line - up 17%).

Cash Reserves

JAV maintained cash reserves of ~\$3.9M as of 30 June.

JAV recently secured commitment for a \$1.5M strategic placement to mining executive, David Geraghty (Chairman of FRS) priced at \$0.08 per share.

Summary

- We initiated coverage of JAV in Dec 2025 on the basis of its modest market value, considering its Resource base within two Goldfields properties – Eureka and Coogee – and the potential for commerciality of these assets.
- Eureka represents a solid combination of near-term cashflow and long-term exploration potential, making it central to JAV's growth strategy. The Coogee Project represents a strong growth opportunity to complement production at Eureka, with its combination of established resources, copper upside, and new high-impact exploration targets.
- JAV had targeted a low-risk commercialisation strategy that involved the outsourcing of both mining and ore treatment at Eureka – aimed at fast-tracking production, reducing upfront costs, and minimising shareholder dilution. JAV has most likely reassessed its production pathway options due to mill access challenges - which is where the FAU tie-up comes in.

- A merged JAV-FAU entity would combine FAU's Gimlet and Riverina East projects with JAV's Eureka and Coogee projects, within a larger Western Australian gold portfolio.
 - Most importantly, it provides a processing opportunity – with FAU earlier this month (9 September) announcing an Ore Purchase Agreement with Forrestania Resources (ASX: FRS). It establishes a potential pathway for the processing of suitable gold mineralisation from FAU's Gimlet Project at one of FRS' plants at either Lake Johnston (~250km by road) or Edna May (~330km by road).
 - We maintain JAV within our coverage Portfolio, and we await the Bidder's and Target's Statements in late October.
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Disclaimer: Gavin Wendt, who is a director of Mine Life Pty Ltd ACN 140 028 799, compiled this document. It does not constitute investment advice. I wrote this article myself, it expresses my own opinions, and I am not receiving compensation for it. In preparing this article, no account was taken of the investment objectives, financial situation, and particular needs of any particular person. Investors need to consider, with or without the assistance of a securities adviser, whether the information is appropriate in light of the particular investment needs, objectives, and financial circumstances of the investor. Although the information contained in this publication has been obtained from sources considered and believed to be both reliable and accurate, no responsibility is accepted for any opinion expressed or for any error or omission in that information. I have no positions in the stock mentioned and no plans to initiate any positions within the next 72 hours.