

Green & Gold Limited (ASX:GG1)

Research Note – 27th February 2026

COMPANY OVERVIEW

Green & Gold Minerals Limited (ASX:GG1) is an Australian mineral exploration company incorporated in January 2015 and listed in October 2025. Headquartered in Brisbane, the company is primarily focused on the exploration and development of gold and silver assets in North Queensland, Australia. Its flagship asset, the Mt Wandoo Project holds an estimated 12,972 ounces of gold and 387 koz ounces of silver under the JORC code.

PROJECTS

Overview

GG1's flagship asset, the Chillagoe Project is located in North Queensland, Australia. The Chillagoe Project comprises three sub projects; Mt Wandoo, Little Wandoo and Wandoo West. GG1 holds other assets such as the Sentinel and Dingo project also in Queensland.

Mt Wandoo

Project Overview. The Mt Wandoo gold-silver project is 100% owned by GG1 and is located in North Queensland, Australia. The project is located 25 km west of the town Chillagoe and approximately 140 km away from Mareeba. Historically, the area has seen gold exploration returning grades of up to 39 g/t Au.

JORC. The Mt Wandoo Project hosts a JORC estimate prepared in 2025. The resource adopts a low cut off of 0.3 g/t and comprises 0.91 Mt of resource for 39,163 ounces AuEq. Specifically, the resource contains 387,520 ounces of silver and 12,972 ounces of gold. Notably, the entire Mt Wandoo Resource Estimate is classified as inferred which indicates low confidence in the certainty of the resource. Applying Canary adjustments, the Mt Wandoo Project contains an adjusted 137,245 ounces of silver and 12,972 ounces of gold, equaling a total of 15,357 AuEq ounces. It is important to note that the entire resource comes from a depth of less than 145 metres, making it amenable to low-cost open pit extraction.

Cut-off Grade: 0.3g/t	Tonnes (Mt)	Au (g/t)	Ag (g/t)	Contained Au (oz)	Contained Ag (oz)
Inferred	0.91	1.11	13	32,430	387,520
Total	0.91	1.11	13	32,430	387,520
Adjusted Total	0.91	1.11	13	12,972	137,245

Exploration Activities. On 21 October 2025, GG1 commenced a two-drill initial drilling program. The program utilised a reverse circulation rig at Little Wandoo with the aim of defining maiden resource whilst a diamond rig at Mt Wandoo aimed to extend previously drilled RC holes.

On 27 January 2026, GG1 reported assay results from their two-drill drilling program, highlights are seen below. Table 1 presents the gold exploration highlights from GG1's recent drilling program, while Table 2 outlines the corresponding silver highlights from the same program.

Table 1

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t)	Gram-Metres
WBR077 (Au)	51	60	9	7.9	71.1
WBR076 (Au)	38	44	6	11.1	66.6
WBR085 (Au)	36	55	19	2.9	55.1

Table 2

Hole ID	From (m)	To (m)	Interval (m)	Grade (g/t)	Gram-Metres
WBR077 (Ag)	41	44	3	525	1,575
MTCAC045 (Ag)	59	61	2	210	420
WBR085 (Ag)	36	38	2	71	142

Planned Exploration Activities. GG1 is expected to release more results from their 2025 drilling program in Q1 2026. Drilling has been planned at Wandoo, Sentinel and Dingo in April or May 2026 following the wet season.

FINANCIALS

Cash Position and Debt Owed

In the most recent quarter, Q2 FY26, GG1 reported a cash balance of \$3.48m. According to its latest quarterly report, total debt amounted to \$0. This results in a net cash position of \$3.48m.

Cash Burn and Runway

In the most recent quarter Q2 FY26 GG1 had a cash burn of \$1.23m, with the quarter average being \$0.63m. Whilst this cash burn appears elevated relative to their short listing history, its driven by aggressive drilling within mining projects as GG1 look to define and expand their resource base. GG1 is estimated to have 5 quarters of operational runway left before having to raise additional capital.

Exploration Expenditure

GG1 spent \$1.23m in the latest quarter, which is an increase from the \$0.02m spent in Q1FY26. Over the past quarter, GG1 has had a sharp increase in exploration and evaluation expenditure due to mining and drilling programs conducted at the Mt Wandoo prospects. Exploration costs are expected to decrease significantly as GG1 shifts its focus lab and desktop analysis of the results from these programs.

In '000s of AUD	Q3 FY25	Q4 FY25	Q1 FY26	Q2 FY26
Exploration and Evaluation Expenditure	-	-	19	1,231

Capital Structure

GG1's fully diluted share count totals 61.16 million. Lead manager options, issued as part of the IPO, have a minimum subscription of 2,500,000 and a maximum subscription of 3,500,000 with all options at an exercise price of \$0.20.

Share Price	\$0.19
Ordinary Shares Outstanding	61,069,892
Market Capitalisation	\$11.05m
Debt	-
Cash	\$3.48m
Enterprise Value	\$8.2m
Options and Performance Rights Outstanding	3,500,000
Diluted Shares Outstanding	64,569,892

Capital Raise

On 8 October 2025, GG1 raised \$5.3m through an IPO to new institutional and sophisticated investors. The placement was completed by the placement of 28,338,110 new shares under the public offer. The placement allowed for GG1 to fund the advancement of drilling at the Mt Wandoo Projects.

Shareholder Analysis

	Percentage Ownership
Rock Cod Investments Pty Ltd	8.30%
Lapana Pty Ltd	6.21%
AG Bellas Super Pty Ltd	5.06%
Allegro Capital Nominees	4.20%
Senlac Geological Services Pty Ltd	3.37%
Hollow Sword Blade Company Pty Ltd	3.27%
Jonathan Hugh Stretch	2.50%
H & C Wellbeing Pty Ltd	2.46%
Mr. Minjie Tai	2.46%
Ms. Kiahren Ann Hose	2.46%
Total	37.29%

Insider Shareholder Analysis

	Position Held	Percentage Ownership
Edward Boulton	Non-Executive Director	11.5%
Anthony Bellas	Non-Executive Director	5.85%
Total		17.35%

Relative Valuation

Given its adjusted ounces of 15,357 and a gold price of \$6,500/oz, we estimate that the market value of GG1's gold resource is ~\$99m. On an EV/Ounce basis, the market is currently valuing GG1's resources at \$636 per ounce. This EV/Ounce is significantly above the peer average of approximately \$331.

	Metric
Adjusted Ounces	15,357
Adjusted Grade (g/t)	1.32
Market Value of Adjusted Ounces (at \$6,500/oz)	\$99.82m
EV/Ounce (\$)	636
Peer Median EV/Ounce (\$)	331

MANAGEMENT

Management Biographies

Anthony Bellas – Non-Executive Chairman (since 2024). Tony has more than 40 years’ experience in both the private sector and the government. Previously CEO of Ergon Energy and CS Energy and had a long career with Queensland Treasury, including as Deputy Under Treasurer with oversight of Fiscal Strategy, Office Government Owned Corporations and Office of State Revenue. Tony is currently Chairman of CS Energy Ltd, Deputy Chairman of Novonix Limited (ASX:NVX) and State Gas Limited (ASX:GAS).

Quentin Hill – Managing Director (since 2025). Quintin is an experienced ASX managing director and geologist with more than 25 years’ experience in exploration discovery and development in Australia. He has wide ranging commodity experience specialising in gold and iron ore developed across stints including with Delta Gold, and Carpentaria Resources. Quintin was a key member of the Hawsons Iron discovery team and later as Managing Director presided over resource upgrades, feasibility studies and created a stable technical and commercial platform for project development.

Ted Boulton – Non-Executive Director (since 2018). Ted is a mining engineer with 27 years’ experience in mining operations, mine planning, mineral economics and mine development. Ted is a founding partner and current Director of MEC, one of Australia’s leading resource consultancies, offering mining engineering, geology, mine approvals, ecology and geotechnical engineering services. Ted has been an executive Director of Green & Gold Limited since 2018, steering the company’s growth to IPO.

Management Compensation

<i>In AUD</i>	Salary and Fees	Superannuation	Cash Bonus	Share-Based Compensation	Total Compensation
FY25	380,000	45,600	-	-	425,600
FY24	51,350	6,162	-	-	57,512

Related Party Transactions

During the half year, the following related party transactions occurred. 280,000 performance rights were issued to Managing Director Quentin Hill. Directors Edward Boulton and Anthony Bellas granted short term loans of \$86,000 and \$30,000 respectively to GG1. The loans were interest free and repaid during this period.

Occurring after the reporting period, GG1 is set to acquire 100% of shares of Burlington Mining Pty Ltd which holds a 100% share of acquisition tenements. Burlington Mining is a private company part owned by GG1 directors Mr. Boulton and Mr. Bellas.

INVESTMENT ANALYSIS

Investment Thesis

Highly Economical Resource. The Mt Wandoo and Little Wandoo prospects exhibit key geological characteristics that support a low-cost, high-margin development pathway. Mineralisation is primarily hosted in shallow, flat-lying shear structures that begin at or near the surface, significantly reducing the strip ratio and initial capital expenditure required for open-cut extraction. Furthermore, the project's proximity to the Chillagoe mining district provides access to established logistics and power infrastructure, which materially lowers the threshold for operating expenditure.

Presence of Near-Term Catalysts. GG1 is positioned for a significant market re-rating over the next 3–6 months, underscored by high-impact milestones. Key triggers include the impending JORC Mineral Resource Estimate update, which aims to expand the existing 32.4 koz Au inventory using data from the successful 2025 drilling campaign. Additionally, the Extraordinary General Meeting in late March 2026 to finalise the Burlington Project acquisition marks a pivotal shift into silver and copper exploration. With a fresh drilling program slated to commence in late April 2026, these combined events provide a sustained pipeline of news flow capable of narrowing the current valuation gap.

High Insider Ownership. The significant equity ownership among GG1 directors and management serves as a primary indicator of aligned incentives. This structure ensures that leadership's financial outcomes are directly linked to shareholder value, discouraging excessive capital dilution and prioritising disciplined expenditure on high-prospectivity targets.

Investment Risks

Limited Resource Size. The current resource is classified entirely in the Inferred category, representing the lowest level of geological confidence under the JORC Code. There is a significant risk that further infill drilling may not successfully "upgrade" these ounces to Indicated or Measured status, or that the continuity of high-grade shoots is more erratic than currently modelled. Failure to rapidly expand this resource base through upcoming drilling at Little Wandoo and the Burlington acquisition could limit the company's ability to secure project financing or achieve the economies of scale necessary for commercial production.

INVESTMENT RECOMMENDATION

While GG1 exhibits several hallmark characteristics of a high-potential junior explorer, the investment case remains balanced by significant geological risks and pending operational data. A reassessment of this rating will be appropriate upon the release of the updated JORC resource and the formal completion of the Burlington acquisition. Accordingly, we issue a **watch** recommendation on GG1.

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