



magnetic resources<sup>NL</sup>

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**FINANCIAL REPORT**  
30 June 2025

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**ABN 34 121 370 232**

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**Directors**

Eric Lim (B.Com) - Non-Executive Chairman  
George Sakalidis (B.Sc (Hons)) - Managing Director  
Ben Donovan (B.Com (Hons), ACG(CS)) - Non-Executive Director  
Hian Siang Chan (B.Art, MBA) - Non-Executive Director  
Aaron Sim Kwang Liang – Non-Executive Director (Alternate to Mr Hian Siang Chan - appointed 3 June 2025)

**Company Secretary**

Ben Donovan (B.Com (Hons), ACG(CS))

**Registered Office and Principal Place of Business**

1st Floor  
44A Kings Park Road  
West Perth WA 6005  
Telephone: (08) 9226 1777

**Share Registry**

Automatic Level 5,  
126 Phillip Street Sydney  
NSW 2000G  
PO Box 5193  
Sydney NSW 2001

**Bankers**

National Australia Bank

**Auditors**

Elderton Audit Pty Ltd  
Level 32, 152 St Georges Terrace  
Perth WA 6000

**Stock Exchange Listing**

Australian Securities Exchange (ASX) – MAU and MAUCA

**Website**

[www.magres.com.au](http://www.magres.com.au)

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The Directors present their report, together with the financial statements, on the company for the year ended 30 June 2025

#### **Directors**

The following persons were directors of Magnetic Resources NL ("**Magnetic**" or "**Company**") during the whole of the financial year and up to the date of this report, unless otherwise stated:

Mr Eric Lim  
Mr George Sakalidis  
Mr Benjamin Donovan  
Mr Hian Siang Chan  
Mr Aaron Sim (Alternate Director to Mr Chan - appointed 3 June 2025)

#### **Principal activities**

The principal activity of the Company during the year was the development and commercialisation of gold in Western Australia towards production including the completion of a Feasibility Study.

#### **Dividends**

No amounts have been paid or declared by way of dividend by the Company since the end of the previous financial year and the Directors do not recommend the payment of any dividend.

#### **Review of operations**

A review of operations is covered elsewhere in this Annual Report.

#### **Loss Per Share**

Basic loss per share for the financial period was 5.18 cents (2024: 5.29 cents). Diluted Loss per share in respect of both years ended 30 June 2025 and 30 June 2024 was the same as the Basic Loss per share.

#### **Financial Position**

The Company's cash position as at 30 June 2025 was \$7,915,649, a decrease from the 30 June 2024 cash balance which was \$9,221,563. The Company's cash position is adequate to fund committed exploration expenditure.

#### **Significant Changes in State of Affairs**

Other than what is reported in the director's report, there were no significant changes in the state of affairs of the Company during the financial period.

#### **Matters Subsequent to the End of the Financial Year**

On 23 July 2025, the Company announced the results of the Feasibility Study for the 100%-owned Lady Julie Gold Project, confirming robust economics and a viable standalone development pathway.

On 28 July 2025, Mining Lease M38/1315 was granted, covering the Lady Julie North 4 deposit. An access agreement with the pastoral lease holder was also executed, paving the way for the grant of Mining Leases M38/1317 and M38/1318.

On 26 August 2025, the Company completed a single-tranche institutional placement of 26,923,077 new fully paid ordinary shares to raise \$35,000,000 (before costs) at \$1.30 per share.

Except for the matters noted above, the Directors are not aware of any other matter or circumstance that has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the company's operations, the results of those operations, or the company's state of affairs in future financial years.

#### **Likely Developments and Expected Results of Operations**

Likely developments in the operations of the Company and the expected results of those operations in future financial years have not been included in this report as the directors believe, on reasonable grounds, that the inclusion of such information would be likely to result in unreasonable prejudice to the Company.

#### **Environmental Issues**

The Company carries out exploration operations in Australia which are subject to environmental regulations under both Commonwealth and State legislation.

The Company's exploration manager is responsible for ensuring compliance with regulations. During or since the financial period there have been no known significant breaches of these regulations.

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### Information on directors

<b>Name</b>	<b>Eric Lim</b>
Title	Non-Executive Chairman
Qualifications	Bachelor of Accounting, MBA
Experience and expertise	Mr Lim has significant commercial and governance experience. He has held senior management roles in listed and private entities, with a focus on strategy, finance and capital management. Mr Lim brings strong leadership and financial skills to the Board.
Other current directorships	None
Former directorships (last 3 years)	None

<b>Name</b>	<b>George Sakalidis</b>
Title	Managing Director
Qualifications	Bachelor of Science (Hons)
Experience and expertise	Mr Sakalidis is a geophysicist with over 35 years of exploration experience. He has been involved in numerous discoveries and has played a key role in the development and expansion of Magnetic Resources' gold assets in the Laverton region.
Other current directorships	None
Former directorships (last 3 years)	None

<b>Name</b>	<b>Hian Siang Chan</b>
Title	Non-Executive Director
Qualifications	Bachelor of Arts, MBA
Experience and expertise	Mr Chan has held executive and board roles in various industries across the Asia-Pacific region. He brings commercial, investment and capital markets expertise to the Board.
Other current directorships	None
Former directorships (last 3 years)	None

<b>Name</b>	<b>Ben Donovan</b>
Title	Non-Executive Director and Company Secretary
Qualifications	Bachelor of Commerce (Hons), ACG(CS)
Experience and expertise	Mr Donovan has over 15 years' experience in corporate advisory and company secretarial roles. He has extensive knowledge of corporate governance and compliance requirements in Australia.
Other current directorships	None
Former directorships (last 3 years)	Tambourah Metals Ltd (16 June 2021 -17 February 2023) Basin Energy Limited (13 April 2022 - 23 August 2024) Kooneberry Gold Limited (28 November 21 - 22 August 2022) Brazilian Critical Minerals Limited (28 November 2024 - 29 May 2025) Westar Resources Limited (3 June 2024 – present) Legacy Iron Ore Limited (23 June 2025 – present)

<b>Name</b>	<b>Aaron Sim (appointed 3 June 2025)</b>
Title	Non-Executive Director – Alternate Director to Mr Chan
Qualifications	Bachelor of Commerce
Experience and expertise	Mr. Sim is the Managing Partner of White Dot Group Inc., a firm specialising in management and advisory services for mining companies across Australia and Southeast Asia. With over 25 years of experience in financial advisory, Mr. Sim focuses on corporate and wealth management solutions tailored to ultra-high-net-worth individuals
Other current directorships	None
Former directorships (last 3 years)	None

### Audit Committee

The Company adopted a formal Audit charter in 2023. The Board acted as the constituted Audit Committee and the following meetings were held during the year:

	Eligible to Attend	Attended
George Sakalidis	2	2
Eric Lim	2	2
Benjamin Donovan	2	2
Hian Siang Chan	2	2
Aaron Sim	-	-

### Remuneration Committee

At the date of this report, the Remuneration Committee comprises the current board of directors. No remuneration committee meetings were held during the year as the board decided all matters.

### Meetings of Directors

During the financial year ended 30 June 2025, the following director meetings were held:

	Eligible to Attend	Attended
George Sakalidis	5	5
Eric Lim	5	5
Benjamin Donovan	5	5
Hian Siang Chan	5	5
Aaron Sim	-	-

\*Excludes meetings held by circular resolution

### Remuneration Report (Audited)

Names and positions held of key management personnel (KMP), defined by the Australian Accounting Standards as being ("those people having authority and responsibility for planning, directing, and controlling the activities of an entity, either directly or indirectly. This includes an entity's directors") in office at any time during the financial year were:

Key Management Person	Position
Eric Lim	Non-Executive Chairman
George Sakalidis	Managing Director
Benjamin Donovan	Non-Executive Director
Hian Siang Chan	Non-Executive Director
Aaron Sim	Non-Executive Director – Alternate to Mr Chan (appointed 3 June 2025)

The Company's policy for determining the nature and amount of emoluments of key management personnel is set out below.

### Key Management Personnel Remuneration (KMP) and Incentive Policies

Given the size of the Company, all board members form the Remuneration Committee ("committee"). The mandate of the Committee is to consider appropriate and competitive remuneration and incentive policies (including basis for paying and the quantum of any bonuses) for key management personnel and others as considered appropriate to be singled out for special attention, which:

- motivates them to contribute to the growth and success of the Company within an appropriate control framework.
- aligns the interests of key leadership with the interests of the Company's shareholders.
- are paid within any limits imposed by the Constitution and make recommendations to the Board with respect to the need for increases to any such amount at the Company's annual general meeting; and
- in the case of directors, only permits participation in equity-based remuneration schemes after appropriate disclosure to, due consideration by and with the approval of the Company's shareholders.

### Non-Executive Directors

- The committee is to ensure that non-executive directors are not provided with retirement benefits other than statutory superannuation entitlements.
- To the extent that the Company adopts a remuneration structure for its non-executive directors other than in the form of cash and superannuation, disclosure shall be made to stakeholders and approvals obtained as required by law and the ASX listing rules.

### Incentive Plans and Benefits Programs

The committee is to:

- review and make recommendations concerning long-term incentive compensation plans, including the use of equity-based plans. Except as otherwise delegated by the Board, the committee will act on behalf of the Board to administer equity-based and employee benefit plans, and as such will discharge any responsibilities under those plans, including making and authorising grants, in accordance with the terms of those plans.
- ensure that, where practicable, incentive plans are designed around appropriate and realistic performance targets that measure relative performance and provide remuneration when they are achieved; and
- review and, if necessary, improve any existing benefit programs established for employees.

### Retirement and Superannuation Payments

Prescribed benefits were provided by the Company to all directors by way of superannuation contributions to externally managed complying superannuation funds during the year. These benefits were paid as superannuation contributions to satisfy (at least) the requirements of the Superannuation Contribution Guarantee Act and in satisfaction of any salary sacrifice requests. All contributions were made to accumulation type funds selected by the director and accordingly actuarial assessments were not required.

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Remuneration Report (continued)

**Relationship between Company Performance and Remuneration**

There is no relationship between the financial performance of the Company for the current or previous financial year and the remuneration of the key management personnel. Remuneration is set having regard to market conditions and encourage the continual services of key management personnel.

**Use of Remuneration Consultants**

The Company did not employ the services of any remuneration consultant during the financial year ended 30 June 2025.

**Key Management Personnel Remuneration for 30 June 2025**

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Employment Benefits	Superannuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	
<b>Non-Executive Directors:</b>						
Eric Lim	52,900	-	-	-	269,332	322,232
Hian Siang Chan	52,900		-	-	269,332	322,232
Benjamin Donovan	165,258		2,904	-	269,332	437,494
Aaron Sim	4,417		-	-	-	4,417
<b>Executive Directors:</b>						
George Sakalidis	491,248	32,671	56,494	6,535	566,785	1,153,734
<b>Total</b>	<b>766,722</b>	<b>32,671</b>	<b>59,398</b>	<b>6,535</b>	<b>1,374,781</b>	<b>2,240,108</b>

**Key Management Personnel Remuneration for 30 June 2024**

	Short-term benefits		Post-employment benefits	Long-term benefits	Share-based payments	Total
	Cash salary and fees	Employment Benefits	Superannuation	Long service leave	Equity-settled	
	\$	\$	\$	\$	\$	
<b>Non-Executive Directors:</b>						
Eric Lim	60,835	-	-	-	227,250	288,085
Hian Siang Chan	60,835		-	-	227,250	288,085
Benjamin Donovan	148,543		2,872	-	227,250	378,665
<b>Executive Directors:</b>						
George Sakalidis	439,058	28,631	48,296	-	454,500	970,485
<b>Total</b>	<b>709,271</b>	<b>28,631</b>	<b>51,168</b>	<b>-</b>	<b>1,136,250</b>	<b>1,925,320</b>

**Securities Received that are Not Performance-Related.**

No members of KMP are entitled to receive securities that are not performance-based as part of their remuneration package.

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**Remuneration Report (continued)**

**Service agreements**

Remuneration and other terms of employment for key management personnel are formalised in service agreements. Details of these agreements are as follows:

Name: Eric Lim  
 Title: Non-Executive Chairman  
 Agreement commenced: 23/8/2011  
 Term of agreement: No fixed term  
 Details: Base salary for the year ended 30 June 2025 of \$60,835. No notice period by either party. The agreement includes customary provisions relating to confidentiality, conflicts of interest, and other governance obligations.

Name: George Sakalidis  
 Title: Managing Director  
 Agreement commenced: 29/1/2016  
 Term of agreement: No fixed term  
 Details: Base salary for the year ended 30 June 2025 of \$60,835. 2 months termination notice by either party. The agreement includes customary provisions relating to confidentiality, conflicts of interest, and other governance obligations.

Name: Hian Siang Chan  
 Title: Non-Executive Director  
 Agreement commenced: 23/2/2020  
 Term of agreement: No fixed term  
 Details: Base salary for the year ended 30 June 2025 of \$60,835. No notice period by either party. The agreement includes customary provisions relating to confidentiality, conflicts of interest, and other governance obligations.

Name: Ben Donovan  
 Title: Non-Executive Director and Company Secretary  
 Agreement commenced: 28/03/2022  
 Term of agreement: No fixed term  
 Details: Base salary for the year ended 30 June 2025 of \$48,000. 2 months termination notice by either party. The agreement includes customary provisions relating to confidentiality, conflicts of interest, and other governance obligations. Mr Donovan also provide Company Secretary and Finance Officer services through Argus Corporate Partners Pty Ltd.

Name: Aaron Sim  
 Title: Non-Executive Director – Alternate to Mr Chan  
 Agreement commenced: 3/6/2025  
 Term of agreement: No fixed term  
 Details: Base salary for the year ended 30 June 2025 of \$53,000. No notice period by either party. The agreement includes customary provisions relating to confidentiality, conflicts of interest, and other governance obligations.

Key management personnel have no entitlement to termination payments in the event of removal for misconduct.

**Share-based compensation**

**Performance Rights**

The terms and conditions of each grant of rights over ordinary shares affecting remuneration of directors and other key management personnel in this financial year or future reporting years are as follows:

Name	Number of rights granted	Vesting Condition	Grant Date	Fair value at grant date (\$)	Expiry Date	Value Expensed in FY25 (\$)
Eric Lim	300,000	Commercial Production	9-Oct-24	390,000	8-Oct-29	94,384
	300,000	Market Capitalisation	9-Oct-24	332,100	8-Oct-29	80,371
	400,000	Market Capitalisation	9-Oct-24	390,800	8-Oct-29	94,577
George Sakalidis	1,000,000	Commercial Production	9-Oct-24	1,300,000	8-Oct-29	314,612
	500,000	Market Capitalisation	9-Oct-24	553,500	8-Oct-29	133,952
	500,000	Market Capitalisation	9-Oct-24	488,500	8-Oct-29	118,221
	300,000	Commercial Production	9-Oct-24	390,000	8-Oct-29	94,384

Remuneration Report (continued)

Name	Number of rights granted	Vesting Condition	Grant Date	Fair value at grant date (\$)	Expiry Date	Value Expensed in FY25 (\$)
Hian Siang Chan	300,000	Market Capitalisation	9-Oct-24	332,100	8-Oct-29	80,371
	400,000	Market Capitalisation	9-Oct-24	390,800	8-Oct-29	94,577
Benjamin Donovan	300,000	Commercial Production	9-Oct-24	390,000	8-Oct-29	94,384
	300,000	Market Capitalisation	9-Oct-24	332,100	8-Oct-29	80,371
	400,000	Market Capitalisation	9-Oct-24	390,800	8-Oct-29	94,577

**Additional disclosures relating to key management personnel**

**Shares held by Key Management Personnel**

The number of shares and partly-paid contributing shares (on which \$0.20 is payable to convert those partly-paid shares to fully paid shares) in the Company held at the beginning and end of the year and net movements during the financial year by key management personnel and/or their related entities are set out below:

*Fully paid ordinary shares*

Name	Balance at beginning of the year or appointment	Granted as remuneration	Other changes	Balance at the end of the year*
Eric Lim	9,790,206	-	6,902,522	16,692,728
George Sakalidis	8,052,892	-	-	8,052,892
Hian Siang Chan	30,164,538	-	185,185	30,349,723
Benjamin Donovan	19,047	-	-	19,047
Aaron Sim	4,087,716	-	-	4,087,716

*Partly-paid contributing shares*

Name	Balance at beginning of the year	Granted as remuneration	Other changes	Balance at the end of the year*
Eric Lim	-	-	-	-
George Sakalidis	3,135,714	-	-	3,135,714
Hian Siang Chan	-	-	-	-
Benjamin Donovan	60,000	-	-	60,000
Aaron Sim	-	-	-	-

\*There has been no change to the balance between 30 June 2025 and the date of this report.

**Equity Instruments held by Key Management Personnel**

All options and performance rights over ordinary shares over Magnetic Resources NL and are exercisable on a one-for-one basis.

The number of options over fully paid ordinary shares in the Company held at the beginning and end of the year and movements during the financial year by key management personnel and/or their related entities are set out below:

*Options*

Name	Balance at beginning of the year	Granted as remuneration	Exercised	Expired/ Forfeited	Other Changes during the year	Balance at the end of the year
Eric Lim	2,400,000	-	-	(900,000)	-	1,500,000
George Sakalidis	4,800,000	-	-	(1,800,000)	-	3,000,000
Hian Siang Chan	1,670,370	-	(185,185)	-	-	1,485,185
Benjamin Donovan	2,100,000	-	-	(600,000)	-	1,500,000
Aaron Sim	-	-	-	-	-	-

Remuneration Report (continued)

Performance Rights

Name	Balance at beginning of the year	Granted as remuneration	Exercised	Expired/ Forfeited	Balance at the end of the year*
Eric Lim	-	1,000,000	-	-	1,000,000
George Sakalidis	-	2,000,000	-	-	2,000,000
Hian Siang Chan	-	1,000,000	-	-	1,000,000
Benjamin Donovan	-	1,000,000	-	-	1,000,000
Aaron Sim	-	-	-	-	-

\*There has been no change to the balance between 30 June 2025 and the date of this report.

**Other Transactions with KMP and / or their Related Parties**

There have been no other transactions conducted between the Company and KMP or their related parties, that were conducted other than in accordance with normal employee, customer or supplier relationships on terms no more favorable than those reasonably expected under arm's length dealings with unrelated persons, involving equity instruments apart from those described in the tables in the tables above relating to options, rights and shareholdings.

*This concludes the remuneration report, which has been audited.*

**Shares under option**

Unissued ordinary shares of the Company under option at the date of this report are as follows:

Grant date	Expiry date	Exercise Price	Number under option
9/12/2020	6/12/2025	1.20	3,750,000
6/12/2023	6/12/2026	1.53	3,750,000

Option holders do not have any rights to participate in any issues of shares or other interests of the company or any other entity. There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

For details of options issued to directors and executives as remuneration, refer to the remuneration report.

No person entitled to exercise the option had or has any right by virtue of the option to participate in any share issue of any other body corporate.

**Risk Management**

Risk management is a complex and critical component of the company's governance. The Board oversees and guides the Company's risk management framework and the company secretary is charged with implementing appropriate risk systems with the company. The Board is supported in its oversight of risk by the Audit and Risk Management Committee. Magnetics' risk management policy is reviewed and endorsed annually by the Board in line with ASX Corporate Governance Principles and Recommendations.

Magnetic's identified material risks and mitigating actions are summarised in the table below:

Material Risks	Mitigating Actions
Inability to access adequate funding	<ul style="list-style-type: none"> <li>Maintaining relationships with existing and potential investors/shareholders.</li> <li>Preserving cash where possible.</li> </ul>
Major safety incident	<ul style="list-style-type: none"> <li>Appropriate safety standards, policies and procedures in place further supported by a Health, Safety and Environment System.</li> <li>Appropriate inductions and communication of safety standards and monitoring of compliance.</li> </ul>

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Processing technology impacts economic viability	<ul style="list-style-type: none"> <li>• Engagement of mineral processing experts and advisors.</li> <li>• Technical panel overview and support.</li> <li>• Employing and retaining experienced technical people.</li> <li>• Actively managing deliverables and milestones.</li> </ul>
Loss or forfeiture of key tenements	<ul style="list-style-type: none"> <li>• Maintaining a compliance register and system to meet key tenement conditions.</li> </ul>
Major compliance breach	<ul style="list-style-type: none"> <li>• Maintaining a register and system to meet key compliance items.</li> <li>• Appropriate internal financial controls.</li> <li>• Appropriate policies communicated to employees including code of conduct, corporate governance, anti-bribery and corruption and whistle blower policies.</li> <li>• Company values and culture.</li> </ul>
Material cultural heritage breach	<ul style="list-style-type: none"> <li>• Maintaining communications and relationships with traditional owners and community.</li> <li>• Undertake cultural heritage surveys to obtain clearance and understand areas of significance.</li> </ul>
Loss of key personnel	<ul style="list-style-type: none"> <li>• Multi-level engagement with key partners, suppliers and shareholders.</li> <li>• Central access to data, information and reports.</li> </ul>

#### **Indemnity and insurance of officers**

The company has indemnified the directors and executives of the company for costs incurred, in their capacity as a director or executive, for which they may be held personally liable, except where there is a lack of good faith.

During the financial year, the company paid a premium in respect of a contract to insure the directors and executives of the company against a liability to the extent permitted by the Corporations Act 2001. The contract of insurance prohibits disclosure of the nature of the liability and the amount of the premium.

#### **Indemnity and insurance of auditor**

The company has not, during or since the end of the financial year, indemnified or agreed to indemnify the auditor of the company or any related entity against a liability incurred by the auditor.

During the financial year, the company has not paid a premium in respect of a contract to insure the auditor of the company or any related entity.

#### **Proceedings on behalf of the company**

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the company, or to intervene in any proceedings to which the company is a party for the purpose of taking responsibility on behalf of the company for all or part of those proceedings.

#### **Non-audit services**

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 18 to the financial statements.

The directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The directors are of the opinion that the services as disclosed in note 51 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

#### **Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**Corporate governance**

The Board of Magnetic Resources NL is committed to achieving and demonstrating the highest standards of Corporate Governance. The Board is responsible to its shareholders for the performance of the Company and seeks to communicate extensively with shareholders. The Board believes that sound Corporate Governance practices will assist in the creation of shareholder wealth and provide accountability. The Company has reviewed its corporate governance practices against the Corporate Governance Principles and Recommendations (4th edition) published by the ASX Corporate Governance Council. In accordance with ASX Listing Rule 4.10.3, the Company has elected to disclose its Corporate Governance policies and its compliance with them on its website, rather than in the Annual Report. Accordingly, information about the Company's Corporate Governance practices is set out on the Company's website at [www.magres.com.au/corporate-governance/](http://www.magres.com.au/corporate-governance/).

**Auditor's Independence Declaration**

A copy of the auditor's independence declaration as required under section 307C of the Corporations Act 2001 is set out in this annual report.

**Auditor**

Elderton Audit Pty Ltd continues in office in accordance with section 327 of the Corporations Act 2001.

This report is made in accordance with a resolution of directors, pursuant to section 298(2)(a) of the Corporations Act 2001.

On behalf of the directors

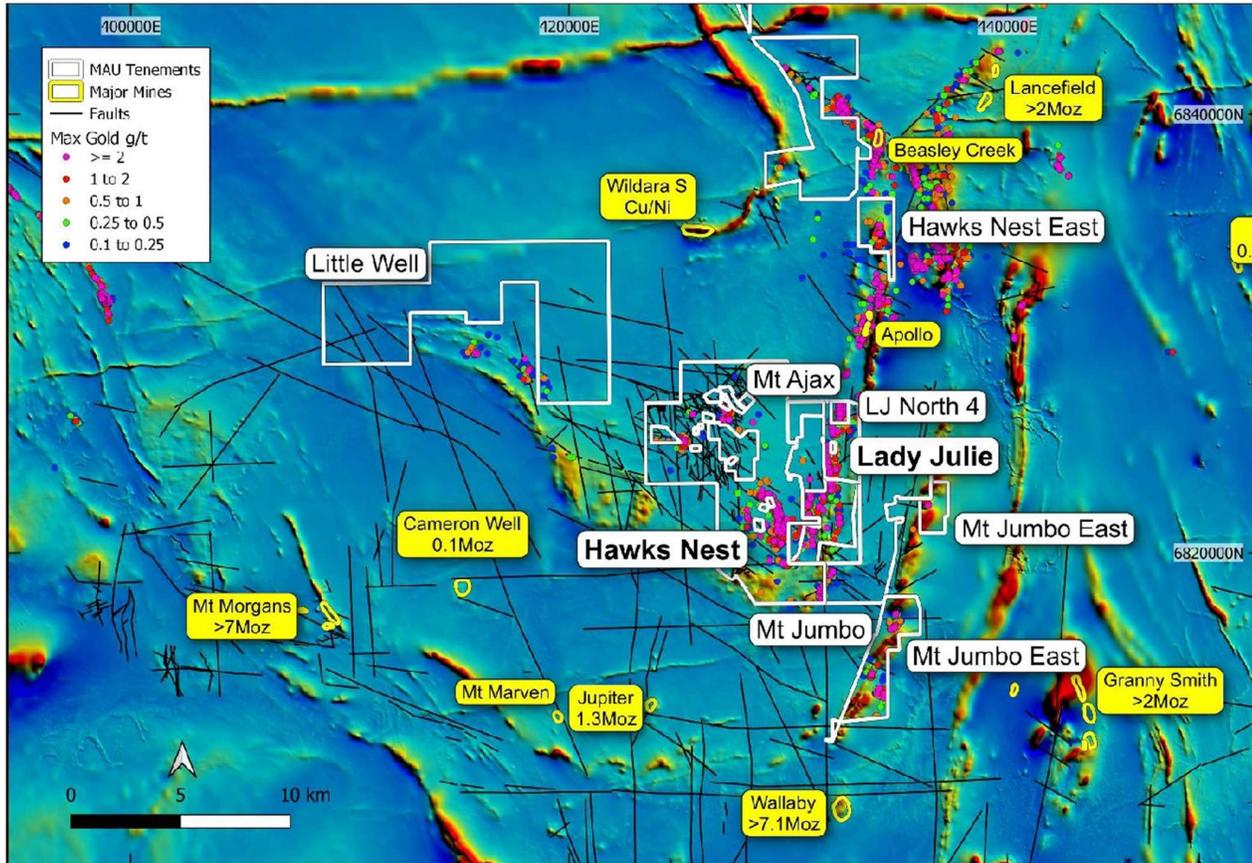


George Sakalidis  
Managing Director  
Perth  
25 September 2025

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**Laverton Area**

Magnetic Resources NL has 203km<sup>2</sup> in the Laverton region comprising E38/3127 Hawks Nest, E37/3100 Mt Jumbo, E38/3205 Hawks Nest East, E38/3209 Mt Ajax, P38/4317-24 Mt Jumbo East, E39/2125, P39/6134-44 Little Well and P38/4346, P38/4379-84, P38/4170 Lady Julie (Figure 1). Table 1 shows the exploration completed to date and recent/proposed exploration.



**Figure 1. Hawks Nest, Hawks Nest East, Lady Julie, Little Well, Mt Ajax, Mt Jumbo and Mt Jumbo East projects, showing tenements, major shear zones, targets and gold deposits and historic workings.**

**Table 1. Laverton region drilling summary.**

Project/Tenements	Surface sampling completed	Drilling & ground magnetics completed	Proposed exploration
Hawks Nest	5,411 soils	1,122 RC holes for 71,230m	
E38/3127, M38/1041	117 rock chips	201 RAB holes for 2,726m	
		5 Diamond holes for 501m	
		67 AC holes for 3,384m	
		507km ground magnetics	
Lady Julie	2,148 soils	802 RC holes for 79,762m	2 RC holes for 450m
P38/4346, P38/4379-84, E38/3127, P38/4170	15 rock chips	10 RCD hole for 2,450m	1 RCD hole for 370m
		22 Diamond holes for 4,864m	6 Diamond tails for 1,840m

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		12 Diamond tails for 1,378m	
		237 AC holes for 9,807m	
		290 shallow RAB for 1,691m	
Mt Jumbo E38/3100, E38/3127		125km ground magnetics	
	3 rock chips	3 RC holes for 563m	
	43 lags	2 Diamond holes for 457m	
Mt Jumbo East P38/4317–24		143km ground magnetics	
	23 rock chips	33 RC holes for 2,527m	
	155 lags	229km ground magnetics	

#### Mineral Resource Estimate update 24 November 2024

- This update incorporates recent drilling results at Lady Julie North 4 (LJN4) and Lady Julie Central (LJC) since the last resource report in February 2024 (“Expands Mineral Resources estimate ASX release 3 February 2024”).
- Updated combined Mineral Resources estimate for the whole project area of:
  - 22.7Mt @ 1.69g/t Au totalling 1.24Moz of gold at 0.5g/t cutoff.
  - Increase of 107% of the total ounces over the 3 February 2024 ASX Release.
- Significantly, the contained gold in LJN4 has risen from 204,000oz to 852,000oz Au (a 317% increase).
- LJN4 is now by far the largest resource in the project area – and it remains open at depth; exploration continues for similar deposits along the extensive 12km Chatterbox shear.
- Key deposits are close to each other and form part of one mining field.
- Three processing plants are nearby, within 10–35km away providing scope for toll processing. Given the scale of the resource upgrade, consideration is now also being given to a dedicated processing plant.
- Ongoing extension drilling continues and is expected to result in further resource increases.

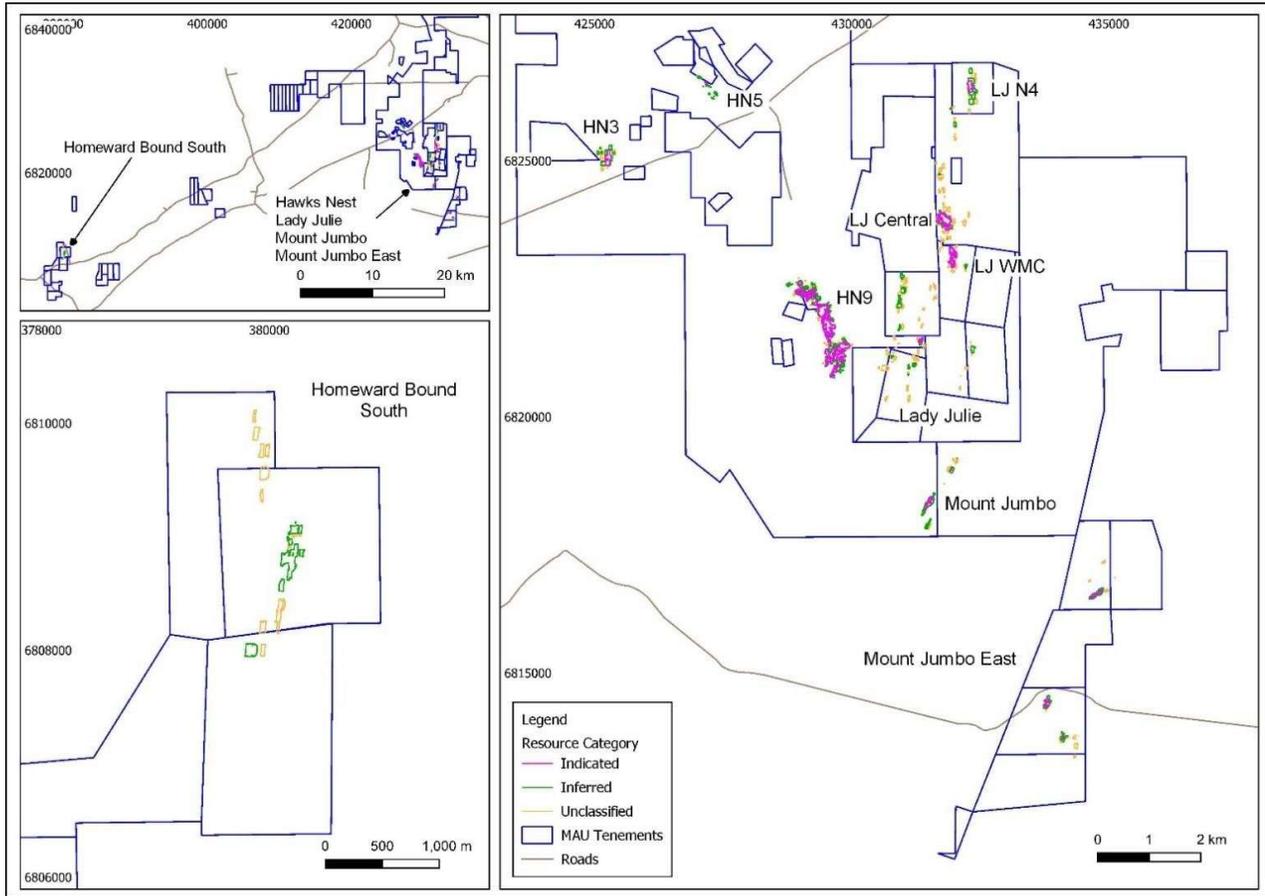
The main deposits include Hawks Nest 9 (HN9), Lady Julie Central (LJC), Lady Julie North 4 (LJN4), Mount Jumbo and Homeward Bound South (Figure 2), which are all located in an area with well-endowed regional infrastructure including three processing plants within 35kms.

The update follows extensive infill and down-dip drilling mainly at LJN4 and some at LJC.

The verification and reporting of Mineral Resources on behalf of the Company was completed by its JORC Competent Person, Mr M Edwards of Blue Cap Mining. The Mineral Resources Estimate has been prepared and reported in accordance with the 2012 Edition of the JORC Code.

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**Figure 2. Overview of Magnetic's Laverton and Homeward Bound South Resources**

Total Mineral Resources reported for the Laverton and Homeward Bound South projects is now 22.7Mt @ 1.69g/t Au at 0.5g/t cut-off totalling 1,236,000oz of gold (See Table 2 below). The cutoff grade is considered appropriate for a large-scale open pit operation.

The Lady Julie North 4 Resource has been the prime drilling focus as reported in periodic releases to the ASX. It has multiple stacked lodes with a number of thick intersections that have not been closed off at depth. The initial deeper drilling started on the 25 January 2024 and has expanded in subsequent months to a 95-hole RC program for 16,356m. Drilling is continuing, with holes in excess of 400m depth, which is expected to increase the current resource at LNJ4 of 13.1Mt at 2.02g/t for 852,000oz at a 0.5g/t cut off (Table 3).

This LNJ4 deposit sits within a regional structure called the Chatterbox Shear Zone that extends over a 12km length within the Magnetic tenements. This shear extends southwards of LNJ4 and has had initial AC and RC drilling completed and some anomalous intersections that will be followed up with some shallow RC drilling for the purpose of finding further gold deposits.

Drilling in the last 6 months included diamond drill holes for geotechnical evaluation of proposed pits, and for hydrology analysis. Project environmental, heritage and technical background studies are close to completion – optimisation and pit design has commenced on LJC and the expanded LNJ4 – the aim is to prepare and submit a Mining Proposal in early 2025. Other strategic opportunities are also being investigated.

Table 2 below summarises the updated Total Mineral Resource at a 0.5g/t Au cutoff, with Table 3 providing details of the major resources. Details for the smaller resources which have not changed can be found in the 3 February 2024 ASX release.

Table 2. Total Mineral Resource at 0.5g/t Au Cutoff

Classification	Au Cutoff	Tonnes	Au	Ounces
Indicated	0.50	10,400,000	1.74	584,400
Inferred	0.50	12,200,000	1.65	651,300
<b>Total</b>	<b>0.50</b>	<b>22,700,000</b>	<b>1.69</b>	<b>1,235,800</b>

Table 3. Resource details by Main Deposits @ 0.5g/t Au cutoff

Deposit	Classification	Tonnes	Au g/t	Ounces
LJN4	Indicated	6,807,400	1.95	426,200
LJC	Indicated	792,000	1.97	50,200
HN9	Indicated	1,995,000	1.29	82,800
Other resources	Indicated	837,400	0.94	25,230
<b>Total</b>	<b>Indicated</b>	<b>10,431,800</b>	<b>1.74</b>	<b>584,430</b>
LJN4	Inferred	6,329,700	2.10	426,400
LJC	Inferred	541,600	1.26	22,000
HN9	Inferred	1,182,000	1.25	47,600
Other resources	Inferred	4,193,700	1.15	155,160
<b>Total</b>	<b>Inferred</b>	<b>12,247,000</b>	<b>1.65</b>	<b>651,360</b>
LJN4	Total	13,137,100	2.02	852,600
LJC	Total	1,333,600	1.68	72,200
HN9	Total	3,177,000	1.28	130,400
Other resources	Total	5,031,100	1.12	180,390
<b>Total</b>	<b>Total</b>	<b>22,678,800</b>	<b>1.69</b>	<b>1,235,790</b>

The key deposits that have been drilled in the last six months are LJC and LJN4, which are shown in Table 2 and are further summarised below.

#### LJC Resource

The Lady Julie Central or LJC (Indicated and Inferred) Resource of 1.33Mt at 1.68g/t Au for 72,200oz is 350m × 200m in plan (Figure 3). 59% of the resource falls in the Indicated category. There are some thicker intersections including a number of intersections that start from surface (Figures 4a,b, c). The long section (Figure 5) shows a thickened, near-surface zone that gently plunges to the southeast forming two distinct zones.

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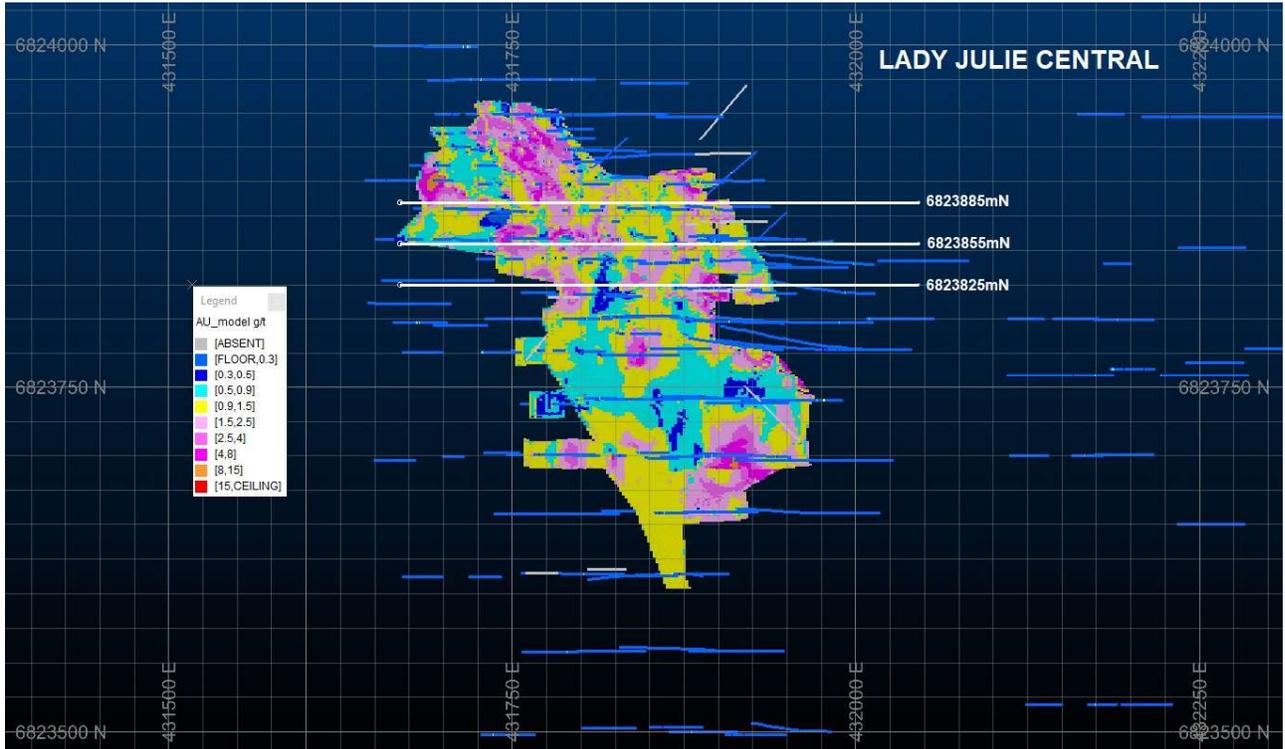


Figure 3. Lady Julie Central plan showing resource block grades and 3 drill sections

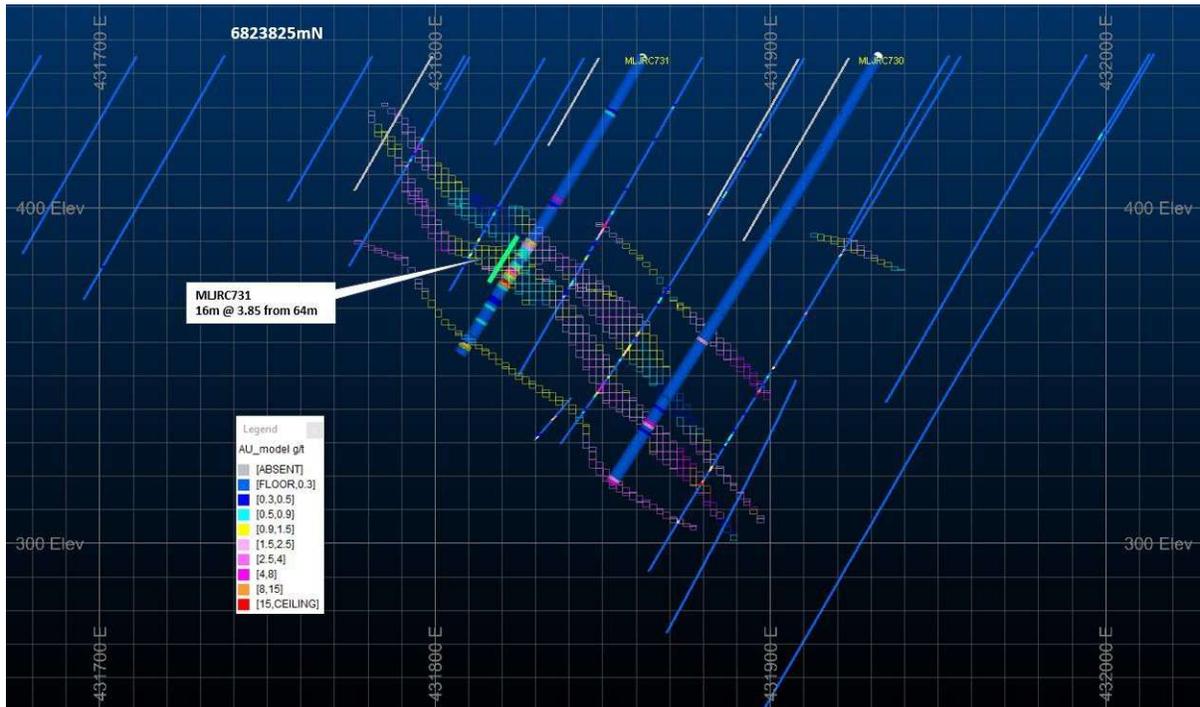


Figure 4a. Lady Julie Central cross sections showing new gold intersections (shown in green) and resource model with block grades

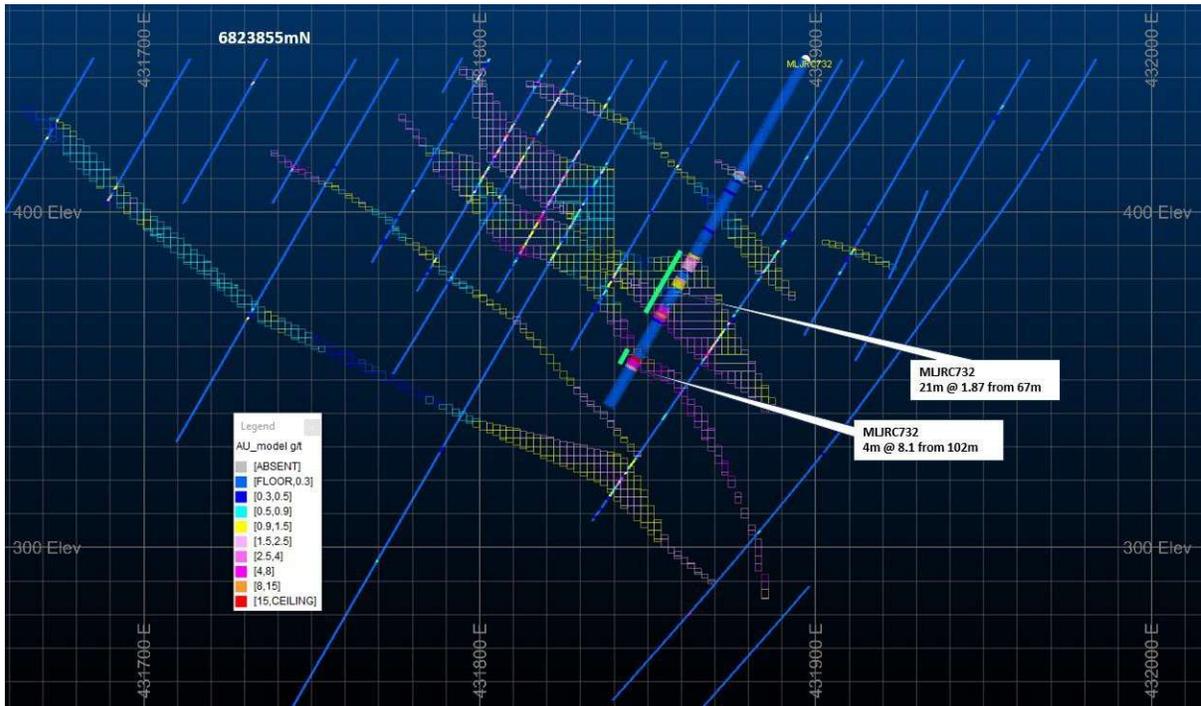


Figure 4b. Lady Julie Central cross sections showing new gold intersections (shown in green) and resource model with block grades

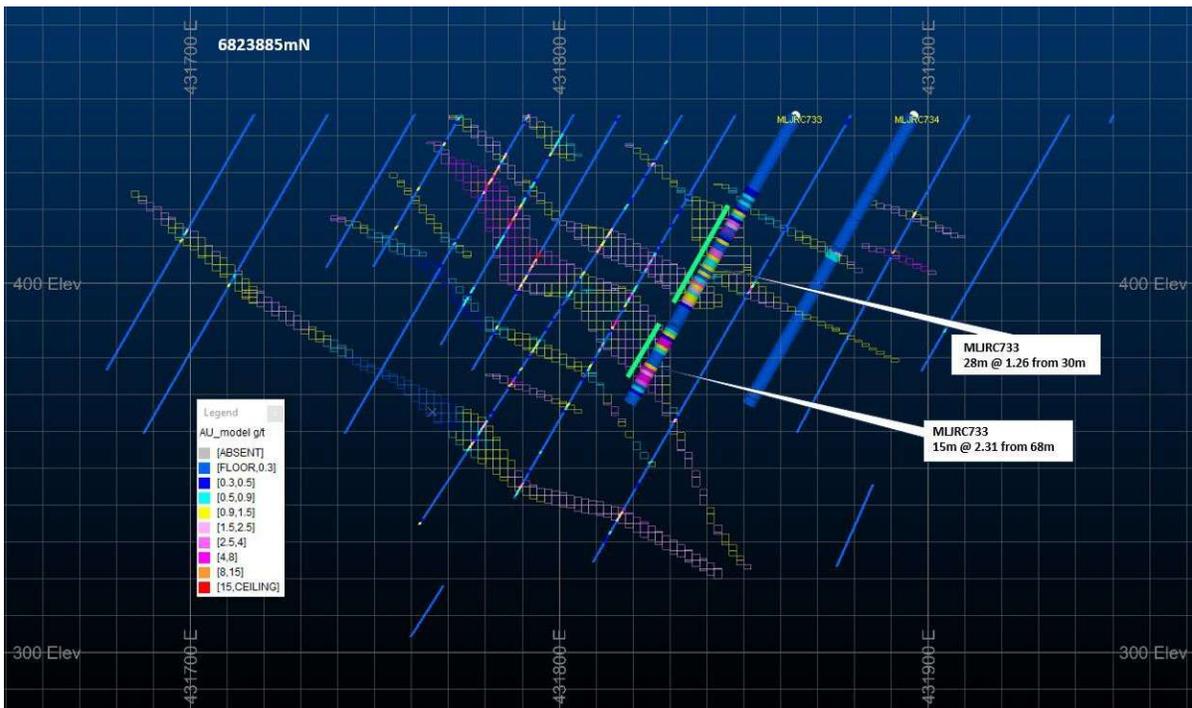


Figure 4c. Lady Julie Central cross sections showing new gold intersections (shown in green) and resource model with block grades

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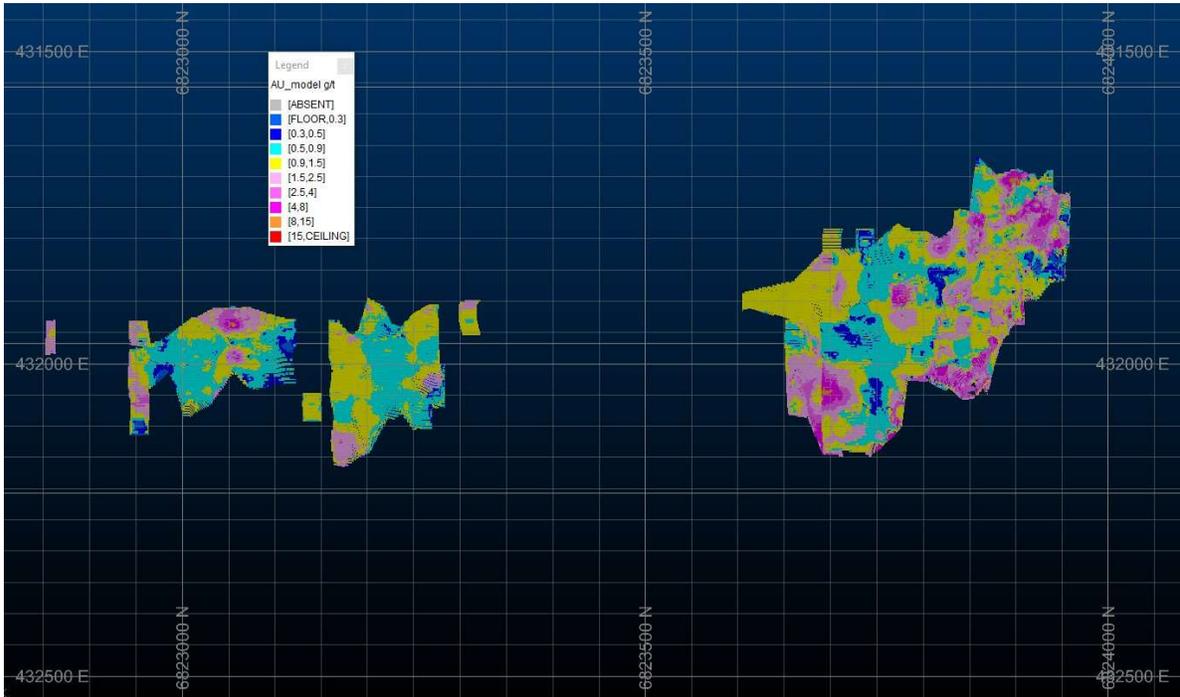


Figure 5. Lady Julie Central Long Section showing resource model with block grades

#### LJN4 Resource

The LJN4 (Indicated and Inferred) Resource of 13.1 Mt at 2.02g/t for 852,600oz has a present footprint of 750m x 500m (Figure 6) and remains open down dip to the east.

Recent drilling results have confirmed the previous interpretation of a shallow-dipping, multi-lode structure. Where the drilling encounters breccia, the mineralised structure expands considerably. This is particularly the case below 150m depth. More recent step out drilling has encountered large breccia zones, which auger well for continuation of mineralisation at depth. Additional drilling is being planned to further test these expanded breccia zones.

From February to October 2024, some 95 RC holes were completed for 16,356m with the deepest hole reaching 280m. In the same period, 12 DD holes for 2,174m were also drilled to provide detail on lithology and structure. Drilling is continuing.

Some 52% of the resource is classified in the Indicated Category – this is predominantly the near-surface material where good drill coverage exists.

Figures 7a,b,c and 8 are sections through the deposit.

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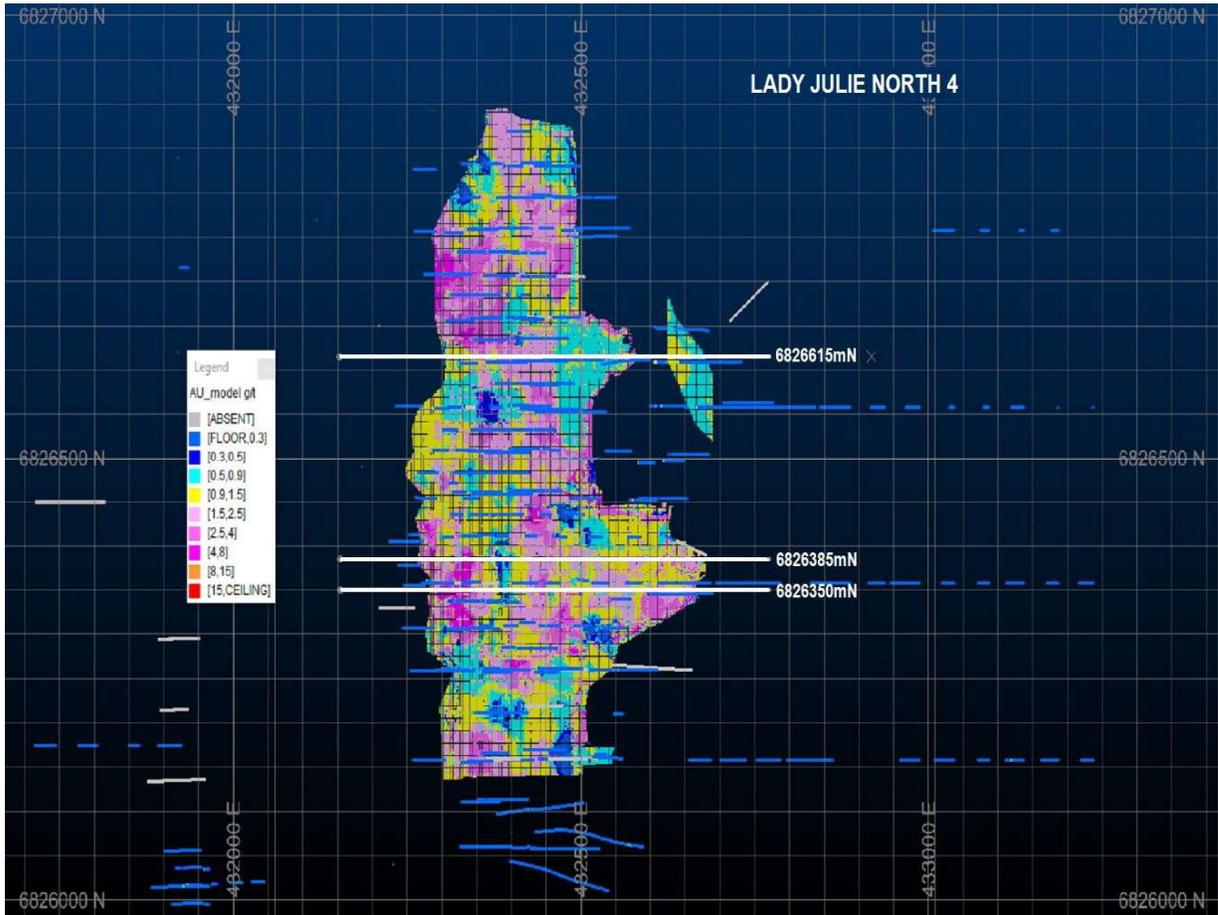


Figure 6. Lady Julie North 4 plan showing resource block grades and 3 drill sections

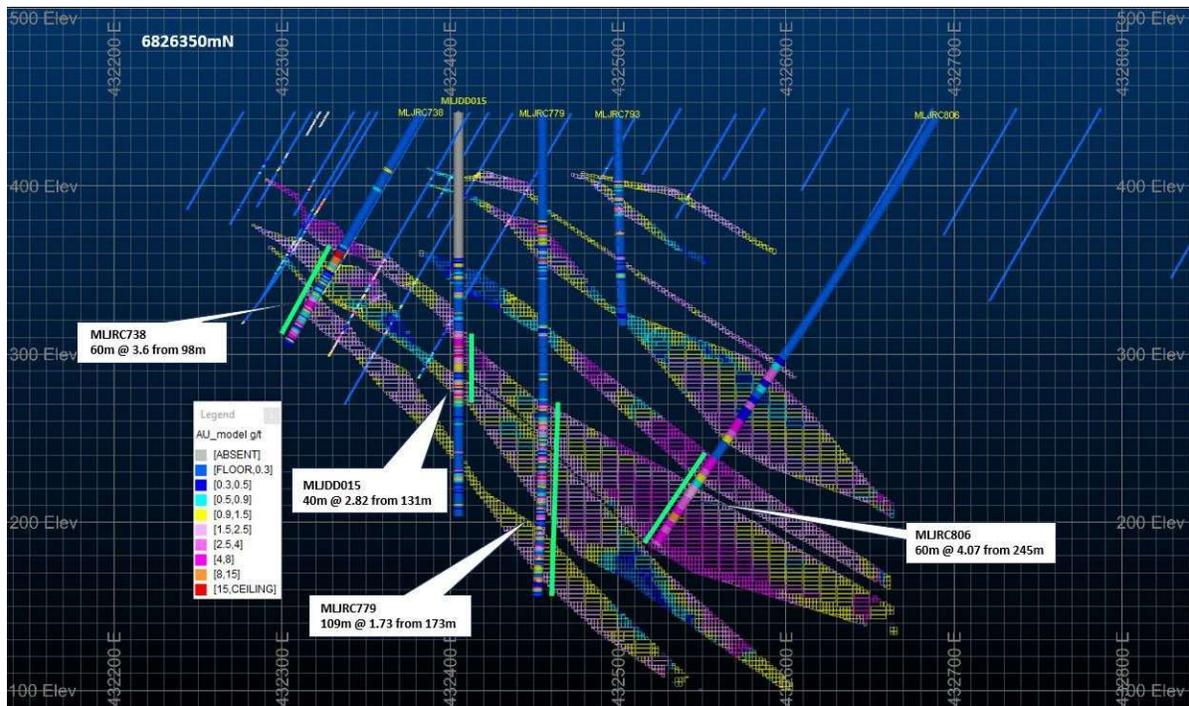


Figure 7a. Lady Julie North 4 cross section showing main gold intersections, resource model with block grades

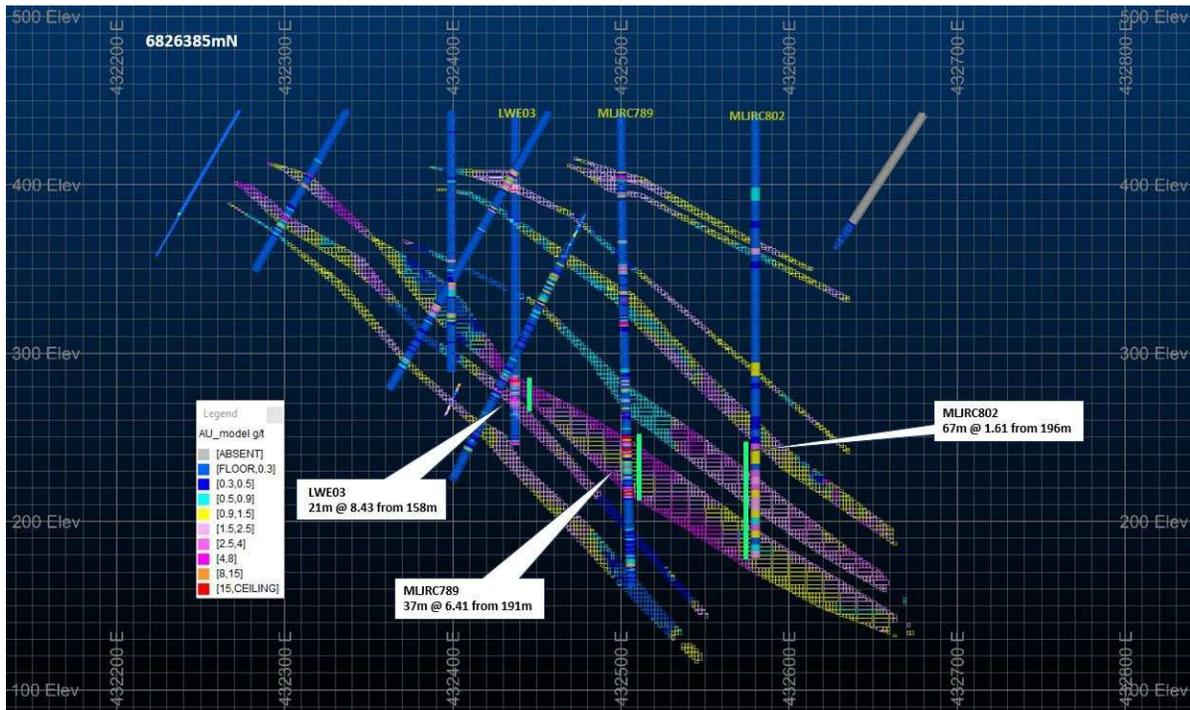


Figure 7b. Lady Julie North 4 cross section showing main gold intersections, resource model with block grades

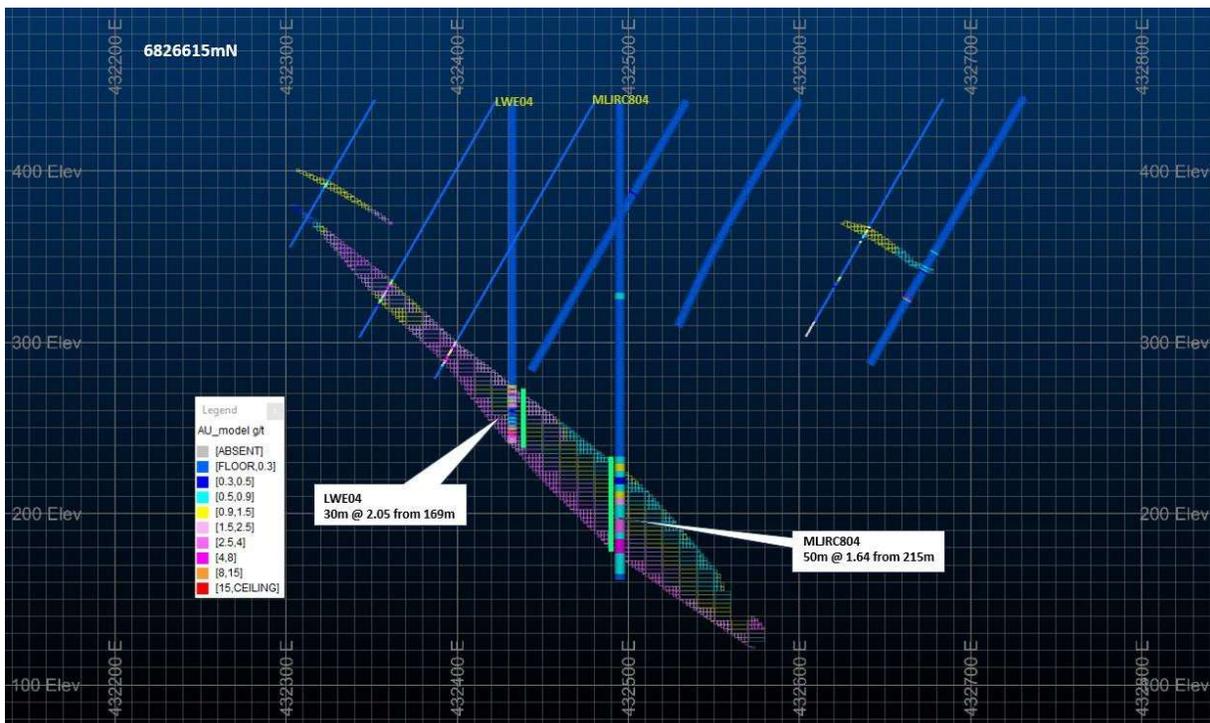


Figure 7c. Lady Julie North 4 cross section showing main gold intersections, resource model with block grades

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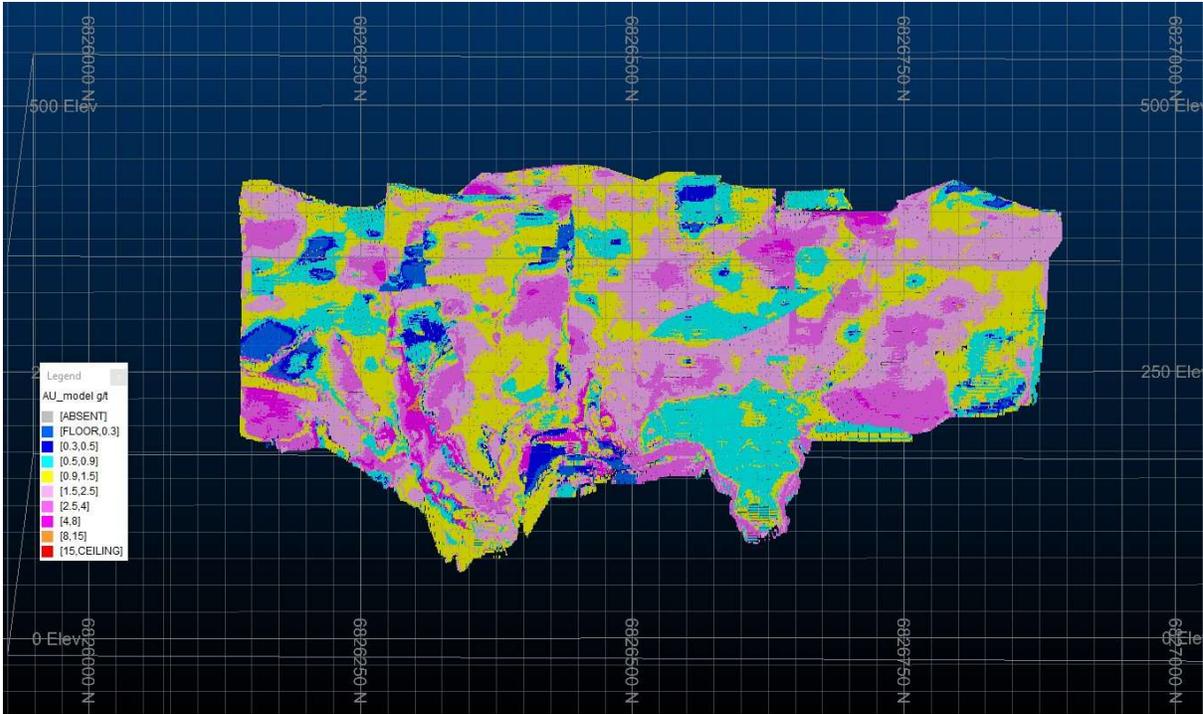


Figure 8. Lady Julie North 4 Long Section showing resource model with block grades

#### Technical Summary of the Mineral Resource Estimate

Drilling at the various deposits has been by a variety of methods, the drillholes used in the modelling of each deposit are summarised below in Table 4. In general, all holes are used to assist in geological interpretation, while DDH (Diamond), RC (Reverse Circulation) and RAB (Rotary Air Blast) are used for grade estimation.

Table 4. Drillholes used in modelling.

Deposit	Total Metres	Number of Holes
Hawks Nest 9	66,654	1,093
Lady Julie	111,987	1,730
Hawks Nest 3	10,306	249
Hawks Nest 5	6,471	163
Mount Jumbo	28,508	506
Homeward Bound S	11,412	413
<b>Total</b>	<b>235,338</b>	<b>4,154</b>

#### Drillhole Summary

Historical drilling was generally RAB and Air Core (AC) for initial exploration with most follow up and infill work being carried out using RC. Magnetic has used RC for its recent drilling programs at HN9 and Lady Julie.

One metre RC samples are assayed using a 50g charge and a fire assay method with an AAS finish which is regarded as appropriate. The technique provides an estimate of the total gold content.

Industry standard standards and duplicates are used by the NATA registered laboratory conducting the analyses.

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Primary data is entered into an in-house database and checked by Magnetic's database manager.

The data is subsequently exported to Micromine format files and imported into Micromine 2022 software for further validation, statistical analysis and resource estimation. Mineralisation styles in the Laverton-Leonora deposits include:

- quartz veining and stock working in felsic porphyry
- shear-hosted quartz veins on porphyry-amphibolite contacts
- Pyritic polymictic breccias
- Vughy silica-pyrite alteration
- Silicified, quartz-veined shear zones in ultramafic.

Mineralised domains at HN9, LJC and LJN4 have been digitised using mineralised trends. Drill data was flagged inside domain boundaries and composited to 1m intervals. Geostatistical analysis was completed to determine top cut of grades. A Dynamic Anisotropy Modelling methodology was adopted with inverse distance squared for grade estimation.

Model validation has been carried out by comparison of average grades of models and drill hole data, visual examination of models vs drillhole data on section and plan, and swathe plots. All methods have shown good agreement between models and data.

The Mineral Resources have been classified in the Indicated and Inferred categories, in accordance with the 2012 Australasian Code for Reporting of Mineral Resources and Ore Reserves (JORC Code).

A range of criteria has been considered in determining this classification including:

- Geological continuity;
- Data quality;
- Drill hole spacing;
- Modelling technique;
- Estimation properties including search strategy, number of informing data and average distance of data from blocks.

#### **Application for a Mining Lease over the Lady Julie North 4 project**

Magnetic Resources lodged a Mining Lease application over its Lady Julie North 4 discovery. M38/1315 (pending) overlays Magnetic tenements P38/4170 and E38/3127 and covers an area of 238Ha (Figures 9 and 10).

The application was made on the basis of the declared gold resource at LJN4 of 13.1Mt @ 2.0g/t containing 852,000ozs, bringing the total of the Laverton area resources to 22.7Mt @ 1.69 g/t for 1.24Mozs, which was published recently in an ASX release 23 November 2024 (Tables 2-3).

The rapidly growing LJN4 resource is situated on the Chatterbox shear zone, a regional structure which hosts other significant gold deposits. An aggressive drilling program at LJN4 has led to the recognition of thick high-grade breccia mineralisation and silica-pyrite alteration zones which remain open at depth. Further drilling at depth is anticipated to result in further growth of the LJN4 resource.

Work is continuing on the development of a Mining Proposal which will apply to both M38/1315 and a further Mining Lease over other key deposits (Figure 2). Magnetic can now advise that the application has passed the initial 35-day period and will now move through the Department of Energy, Mines, Industry Regulation and Safety's review and approvals process.

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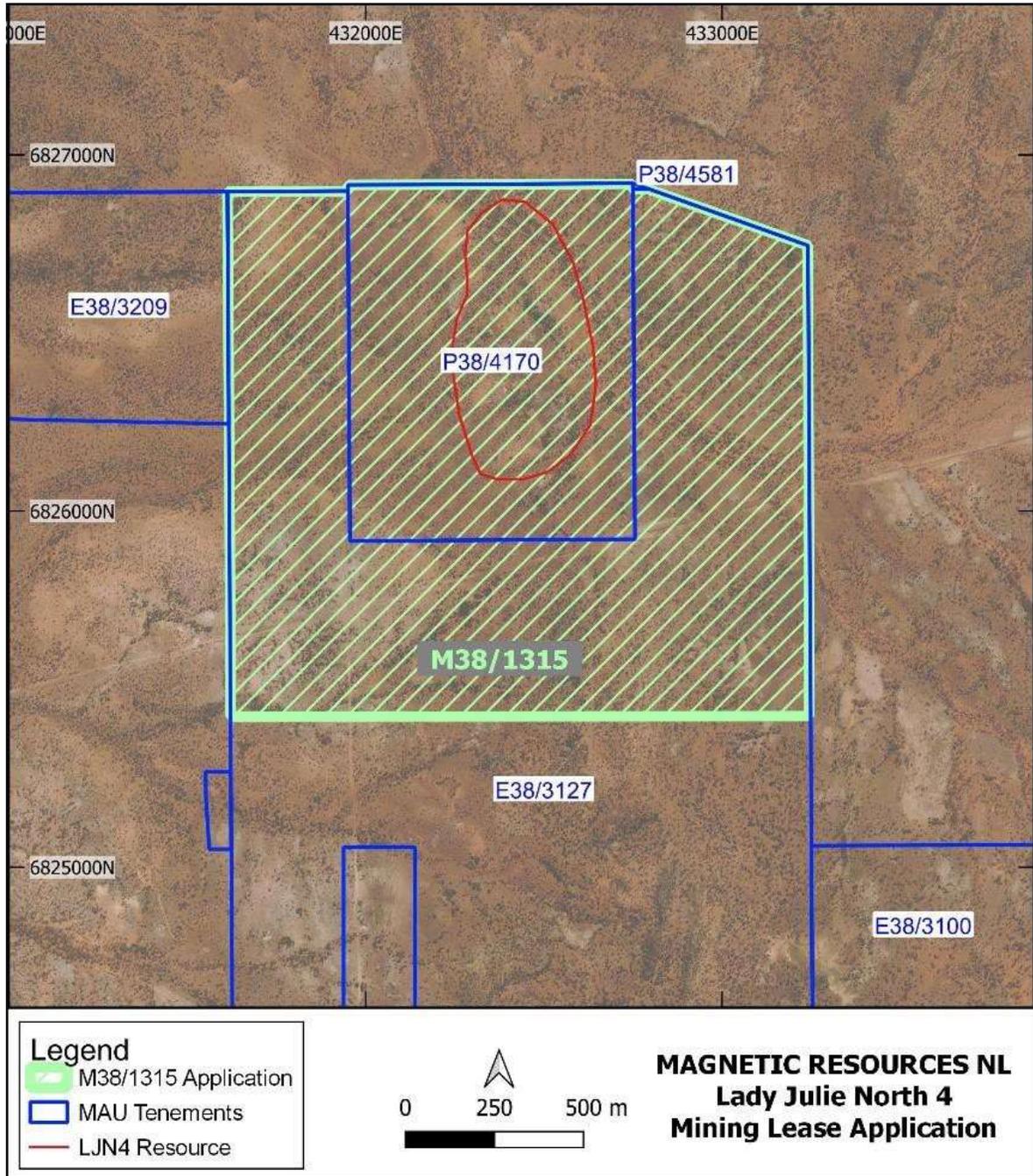


Figure 9. Magnetic's Mining Lease Application (M38/1315)

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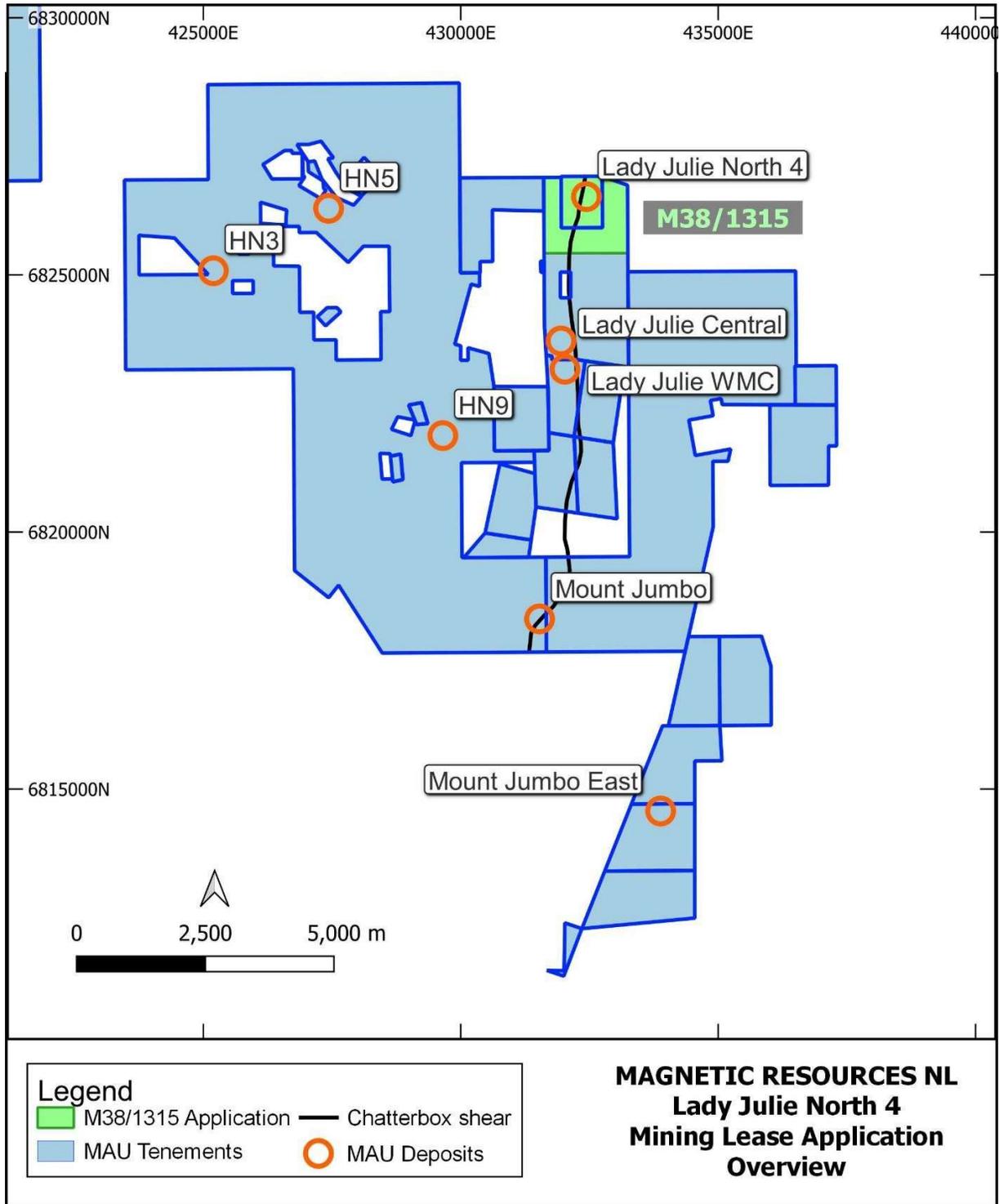
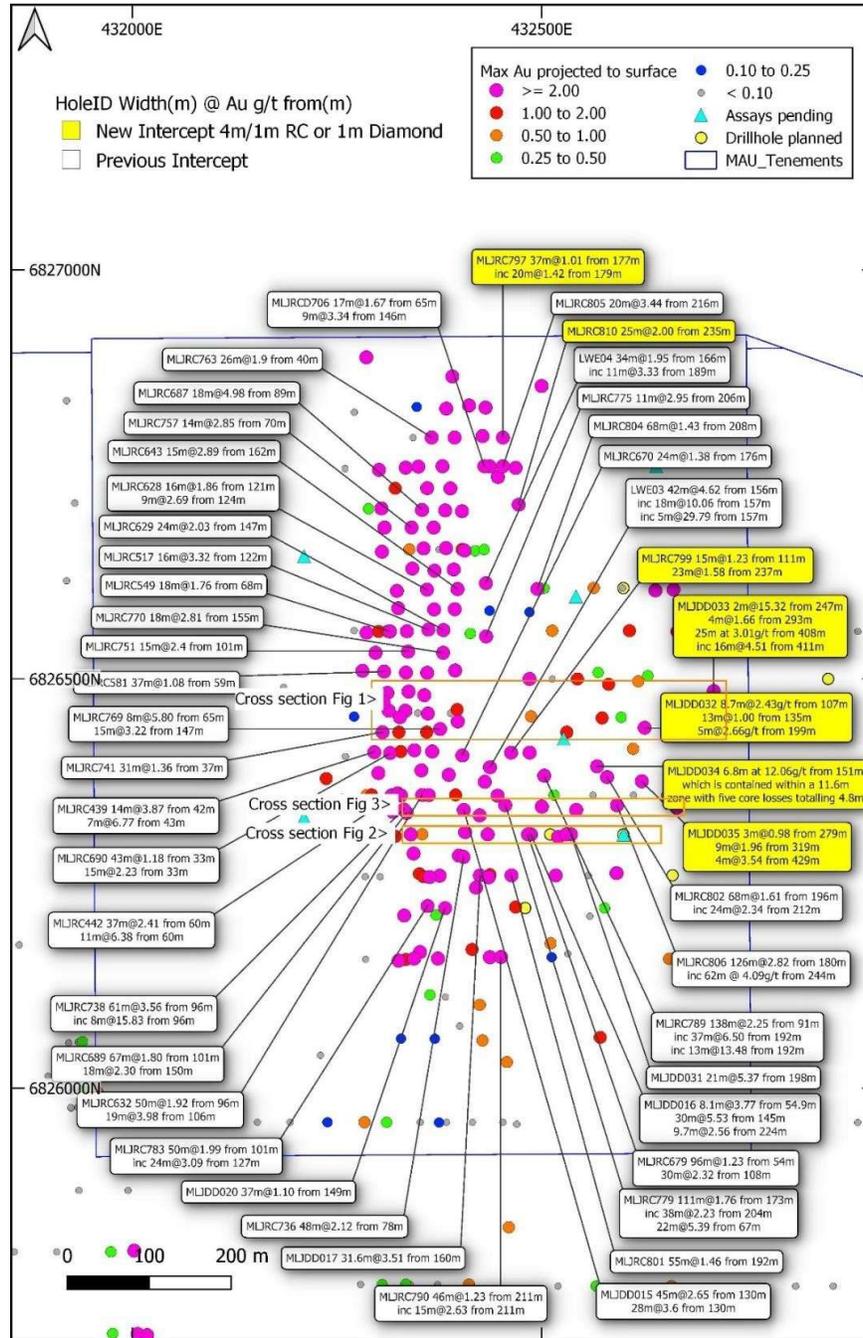


Figure 10. Mining Lease Application (M38/1315) overview

**Additional drilling post-resource statement at Lady Julie North 4 project (E38/3127, P38/4170)**

After a significant 107% increase in overall resource in our Laverton Project to 22.7Mt @1.69g/t totalling 1.24Moz of gold at 0.5g/t cut off and LJNI4 increased by 317% from 204,000oz to 852,000oz, which was announced on November 23 2024 (Table 2), a number of deeper step-out holes were drilled to see whether the LJNI4 resource could be extended further at depth. Some exciting intersections are outlined below in Figure 11 and significant intersections in Table 5.

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**Figure 11. The Lady Julie North 4 deposit has numerous significant thick intersections from the latest drill programme (yellow large rectangular label) and previous drilling (white label) with maximum gold projected to surface and planned deeper drillholes (in yellow).**

Table 5. Significant intersections from recent drilling.

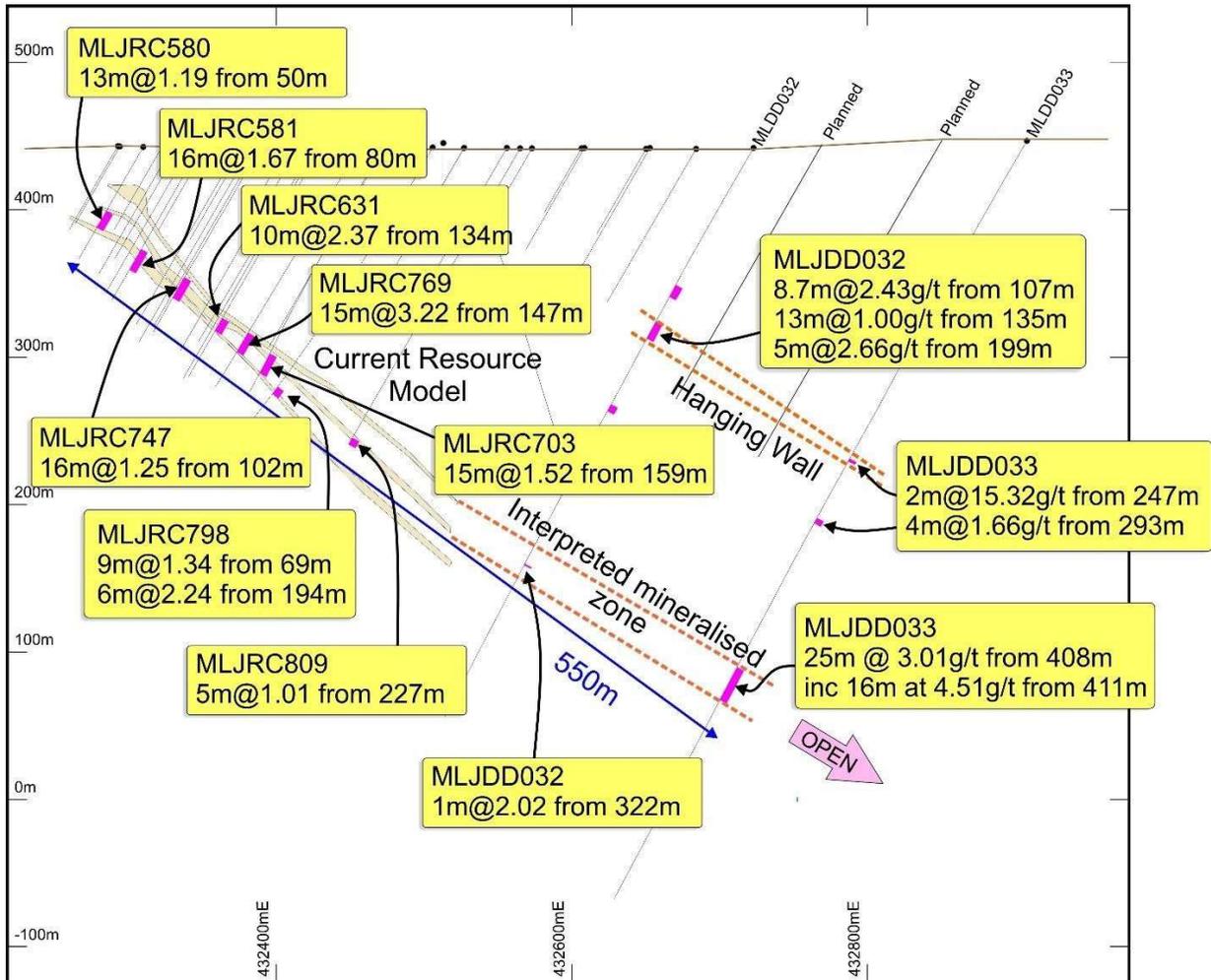
Hole_Id	Easting	Northing	From	To	Width	Gold	
	MGA	MGA	Metres	Metres	Metres	g/t	
MLJDD015	432405	6826340	130	175	45	2.65	
MLJDD016	432487	6826310	145	175	30	5.53	
MLJDD031	432536	6826310	198	218	21	5.37	
MLJDD032	432723	6826442	107	116	8.7	15.32	
			135	148	13	1.00	
			199	204	5	2.66	
MLJDD033	432908	6826500	247	249	2	15.32	
			293	297	4	1.66	
			408	433	25	3.01	
		including	411	427	16	4.51	
MLJDD034	432643	6826400	151	158	6.8	12.06	
(contained within a 11.5m zone with 4.8m of core loss) in a gossanous chert breccia.							
MLJDD035	432825	6826385	319	328	9	1.96	
			429	433	4	3.54	1m splits
MLJRC679	432511	6826310	94	148	54	1.95	1m splits
MLJRC736	432465	6826284	78	126	48	2.12	1m splits
MLJRC779	432455	6826345	173	284	111	1.76	1m splits
MLJRC789	432500	6826380	91	229	138	2.25	1m splits
MLJRC802	432580	6826380	173	241	68	2.87	1m splits
		including	243	304	61	4.68	1m splits
MLJRC804	432495	6826610	208	276	68	1.43	1m splits
MLJRC805	432570	6826760	216	236	20	3.44	1m splits
MLJRC806	432690	6826346	180	306	126	2.82	1m splits
		including	244	306	62	4.09	1m splits
MLJRC810	432587	6826705	235	260	25	2.00	1m splits

MLDD033 intersected 16m at 4.51g/t Au from 411m, which was a very large 200m step out below the current resource (Figure 11). This intersection of 72 gram-metres is potentially underground mineable and is still open down-dip. The section in Figure 12 indicates mineralisation continuity of 550m down-dip, which is by far the biggest down-dip extension identified to date within LJN4. This structure and mineralisation is expected to continue at depth within the Chatterbox Shear, which is a regional-scale structure that controls many deposits along its length including LJN4, Apollo, Beasley Creek and Wallaby Figures 24 and 25). A seismic survey Magnetic completed (ASX Release 15 February 2021) shows a depth extent of 1.5km.

The above intersection in MLJDD033 occurs partly in a pyrite-bearing black shale with intercalated carbonate and minor breccia, and partly in a pyrite-bearing carbonate with pyrite ranging from disseminated to semi-massive, which is a new style of alteration.

New hanging wall mineralisation was also discovered in MLJD033 with an intersection of 2m at 15.32g/t Au from 247m, and 8.7m at 2.43g/t Au from 107m and 13m at 1.00g/t Au from 135m in MLJDD032. These hanging wall intersections are associated with a breccia zone and are planned to be followed up with RC drilling.

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**Figure 12. Cross section for LJA4 central area showing high-grade dipping gold zone containing resource model outline and MLJDD033 being a down dip extension of over 200m and being part of a very large 550m interpreted down dip extension.**

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MLJRC826 is a large step out and is outside the current resource. MLJRC826 intersected a 40m-thick breccia zone from 270 to 310m, which has assays pending (Figures 13). It is directly 65m down dip from MLJDD031, which intersected 21m at 5.37g/t Au from 198m within a breccia. This is in turn 50m down dip from MLJDD016, which intersected 30m at 5.53g/t Au from 145m, which is also within a breccia. MLJRC826 is still open down dip and to the south and diamond holes are being planned to follow up this thick breccia zone.

MLJRC802 intersected our best intersection to date, of 133m at 2.87g/t from 173m, which includes 61m at 4.68g/t from 243m (1m splits). Assays are pending for the down dip extension within MLJRC820 from 290m to 453m (Figure 14).

MLJDD034 intersected 6.8m @12.06g/t from 151m (contained within a 11.5m zone with 4.8m of core loss) in a gossanous chert breccia. The multiple very thick intersections which often contain silica-pyrite and breccia alteration, are up to 50m thick. These are mainly within a 250m long central zone, which is still open to the south and east.

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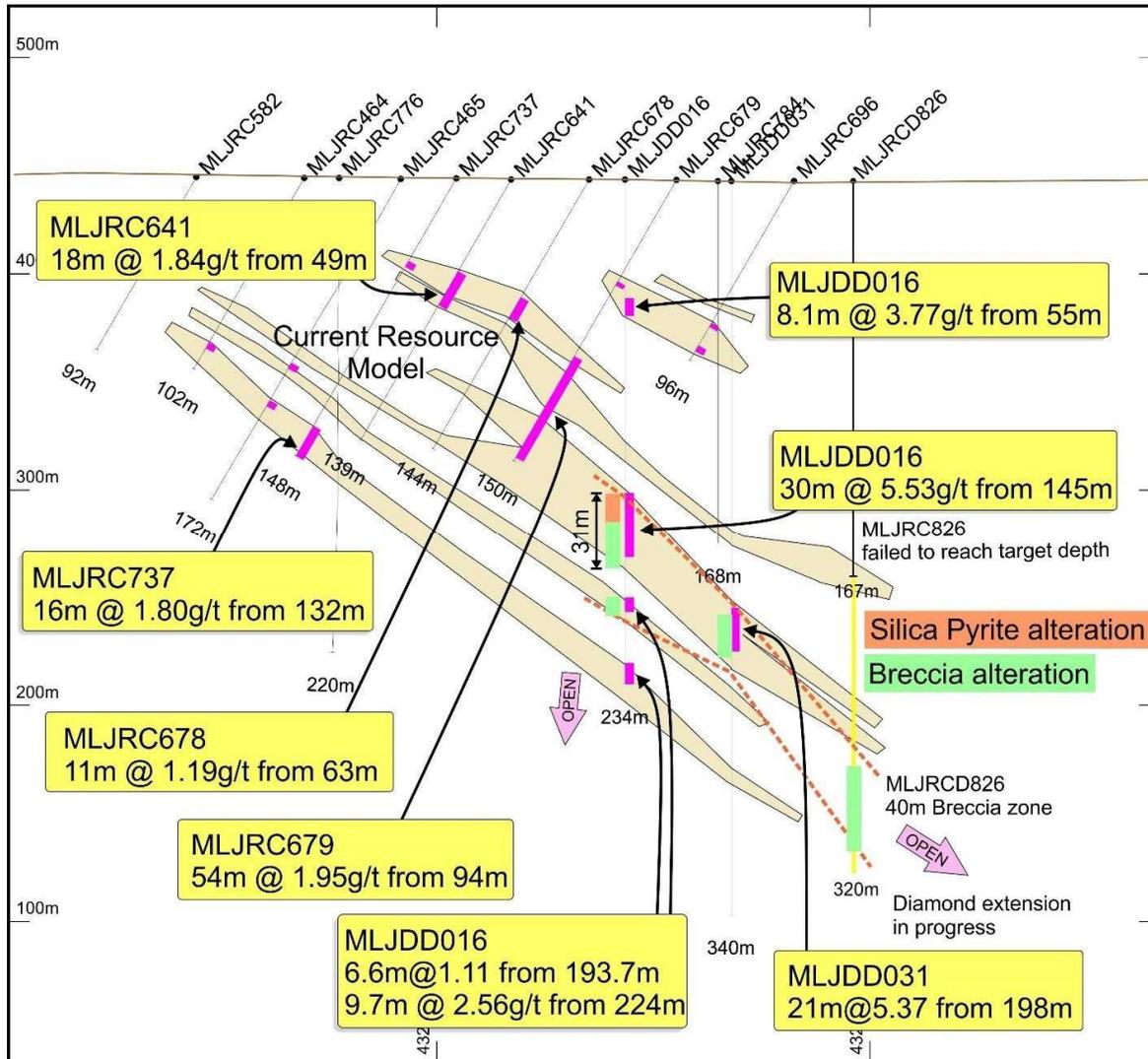


Figure 13. Cross section for LJA4 centre area showing thickened high-grade dipping gold zone containing breccia and silica-pyrite alteration, resource model outline, thickened mineralisation in drill hole MLJRC679, breccia zone in MLJDD016 and MLJDD031 and depth extensions downdip with a 40m thick breccia in MLJRC826, which is still open to the east with assays pending.

The follow up deeper RC/diamond holes tested and are looking to extend two and in some cases three stacked lodes found in the central, southern and northern parts of LJA4. Many of these are outside the existing resource and have potential for the enlargement of the LJA4 (Indicated and Inferred) of 13.1Mt at 2.02g/t for 852,600oz at a 0.5g/t cutoff (Table 2).

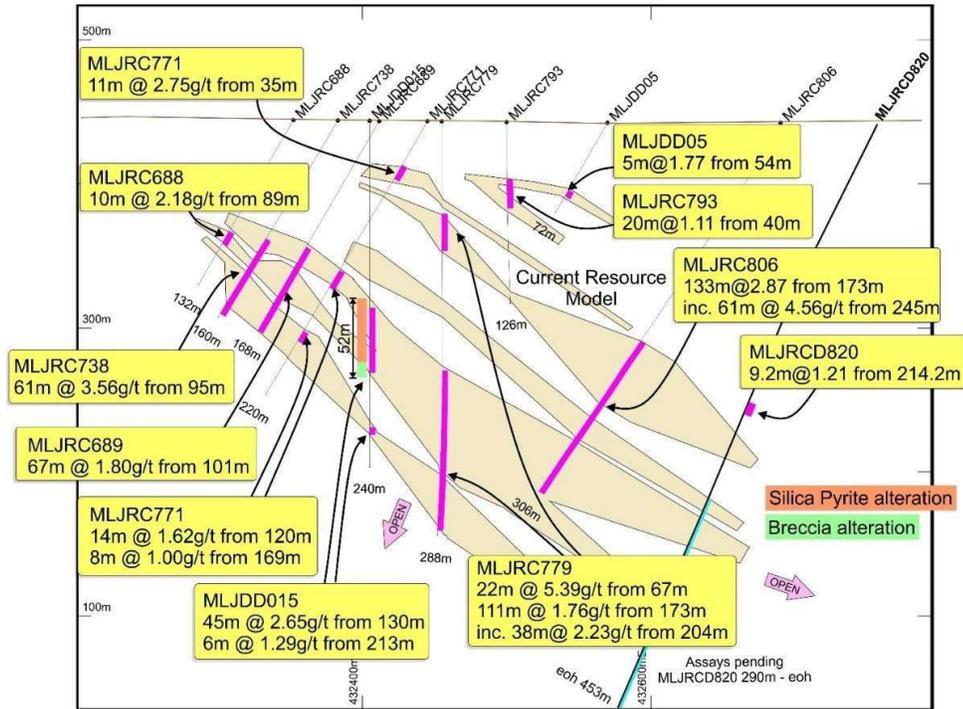


Figure 14. Cross section for LJN4 centre area showing thickened high-grade dipping gold zone containing breccia and silica-pyrite alteration, upper mineralised zone, resource model outline, thickened mineralisation in drill hole MLJRC779 and MLJRC806, Breccia zone in MLJDD015 and potential depth extensions downdip to the east and south

The recent diamond drilling at LJN4 has revealed four distinct types of mineralisation:

- Vuggy silica and/or silica-pyrite mineralisation: this intense alteration destroys the nature of the protolith and comprises a porous network of silica veins and masses, with or without disseminated pyrite, in a clayey to sandy matrix.
- Polymictic breccia: a mixed breccia of chert, felsic porphyry, and ironstone (possibly after ferruginous or pyritic chert), sometimes with quartz or silica clasts, in a siliceous, ferruginous or pyritic matrix. The pyrite content is highly variable ranging up to semi-massive to massive in places.
- Silicified ultramafic: the footwall ultramafic sequence at LJN4 is mineralised in pale, bleached and silicified zones showing intense deformation (informally termed “visceral” texture) with or without quartz stockwork veining and with minor disseminated pyrite.
- Pyritic zones in crystalline sedimentary carbonate: This is a more subtle style of mineralisation comprising disseminations and irregular stringers of pyrite in the chert-carbonate sequence overlying the footwall ultramafics. Better intercepts of this style include 9.75m @ 2.56g/t from 224m at end of hole in MLJDD016 (section 6826310N) and 16m @ 4.51g/t from 411m in MLJDD033 (section 6826480N).

The recent intersection of the carbonate-hosted mineralisation at depth in MLJDD033 suggests that this style may become more important in the deeper parts of the LJN4 mineralised system, which has yet to be fully explored and defined.

Photos of the mineralisation types are attached and some examples of both breccia mineralisation and silica pyrite alteration in the MLJDD015 core trays with an overlaid gold content for each interval of core measured (Figure 15 to 23).

The mineralisation appears to occur in a series of moderately east-dipping (45-50°) zones ranging from a few metres up to 52m in true width. Sometimes these zones appear to coalesce to form broader mineralised zones. The silica-pyrite and breccia mineralisation occur in an interdigitated sequence of massive chert and carbonate intruded by felsic porphyries. This sequence also dips moderately to the east.

Strong thick breccia zones are also present within the Sunrise Dam Deposit owned by Anglo Ashanti where the breccia lodes carry significant higher-grade mineralisation are associated with a number of internal deposits. In most cases they are near vertical and link the sub horizontal major shear zones and can also be subparallel to the major mineralised shear zones near surface. The silicified ultramafic mineralisation occurs in an ultramafic unit in the footwall of the chert-carbonate sequence.

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*Figure 15. MLJDD020\_178.0m\_Polymictic Breccia with silica-pyrite clast*



*Figure 16. MLJDD018\_77.5m\_Polymictic Breccia*

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*Figure 17. MLJDD018\_164.5m\_Massive pyrite in Breccia*



*Figure 18. MLJDD018\_198.0m Vuggy Silica Alteration*



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Figure 19. MLJDD019\_148.4m\_visceral texture in bleached, silicified ultramafic.

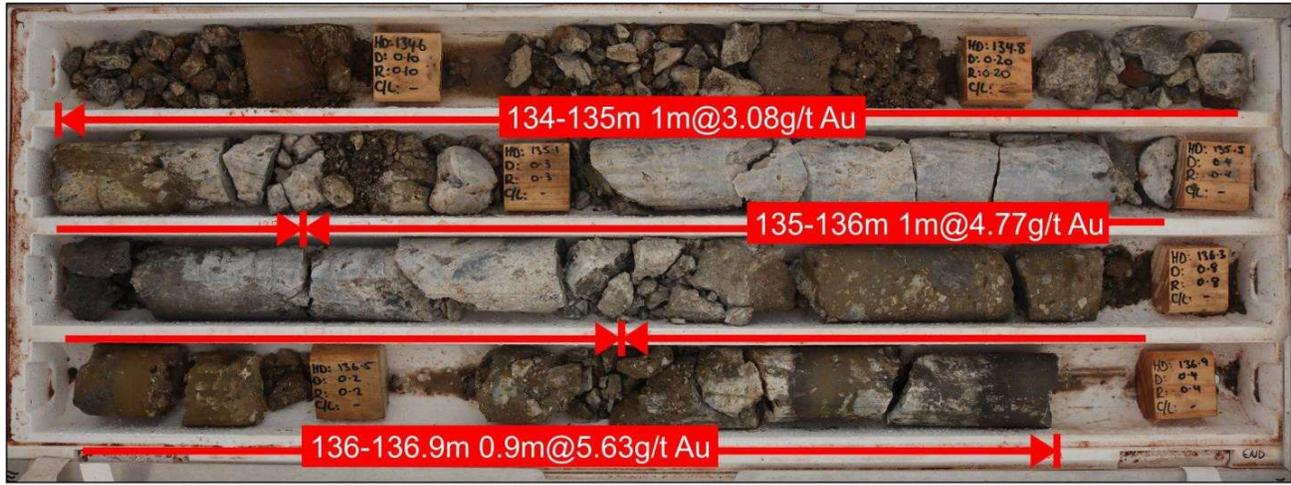


Figure 20. MLJDD015 Silica-pyrite alteration



Figure 21. MLJDD015 Breccia alteration



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Figure 22. MLJDD015 Breccia alteration



Figure 23. MLJDD015 Breccia alteration

The Lady Julie North 4 deposit is only 2.5km North of the Lady Julie Central deposit which in turn is 2.5km NE of the HN9 deposit (Figure 24). These three areas are all shallow deposits and Lady Julie Central and HN9 start from surface and Lady Julie North 4 from 30m depth, which provide low strip ratios and potential for economic ore that is open-cuttable and are effectively part of one mining centre.

Gold mineralisation at LJN4 is hosted in a sequence of ultramafics, massive carbonate (marble) and chert intruded by felsic porphyries. This sequence is cut by a major N-S braided shear complex known as the Chatterbox Shear Zone (CSZ) which is known to host significant mineralisation to the north. Petrological studies are in progress to determine if the carbonate and chert units are in fact forms of intense carbonate and silica alteration associated with the CSZ.

The Chatterbox shear zone is a complex N to NNE-trending, east-dipping structural corridor which can be traced for some 22km extending from Magnetic Resources' southern boundary at Mt Jumbo and through Lady Julie North 4 and as far north as the Beasley Creek gold depositon Magnetic's NE boundary (Figure 25).

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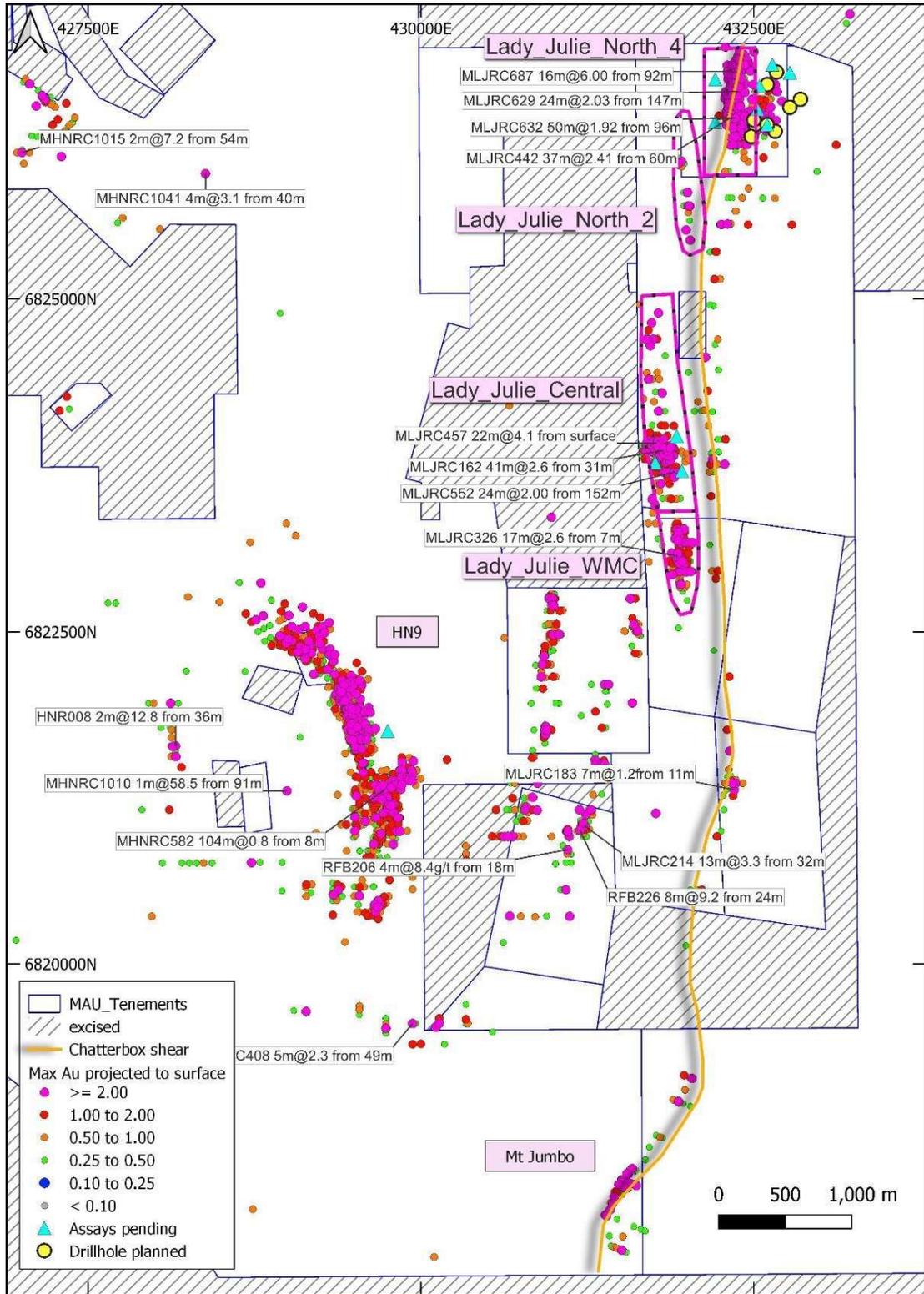


Figure 24. Gold intersection overview covering the Lady Julie North4, Lady Julie Central, Lady Julie WMC, HN9 and Mt Jumbo Projects showing some highlighted intersections (white label), significant historical and Magnetic intercepts (maximum Au projected to surface), planned holes in yellow and highlighted Chatterbox shear extending south from the Lady Julie North 4 Deposit

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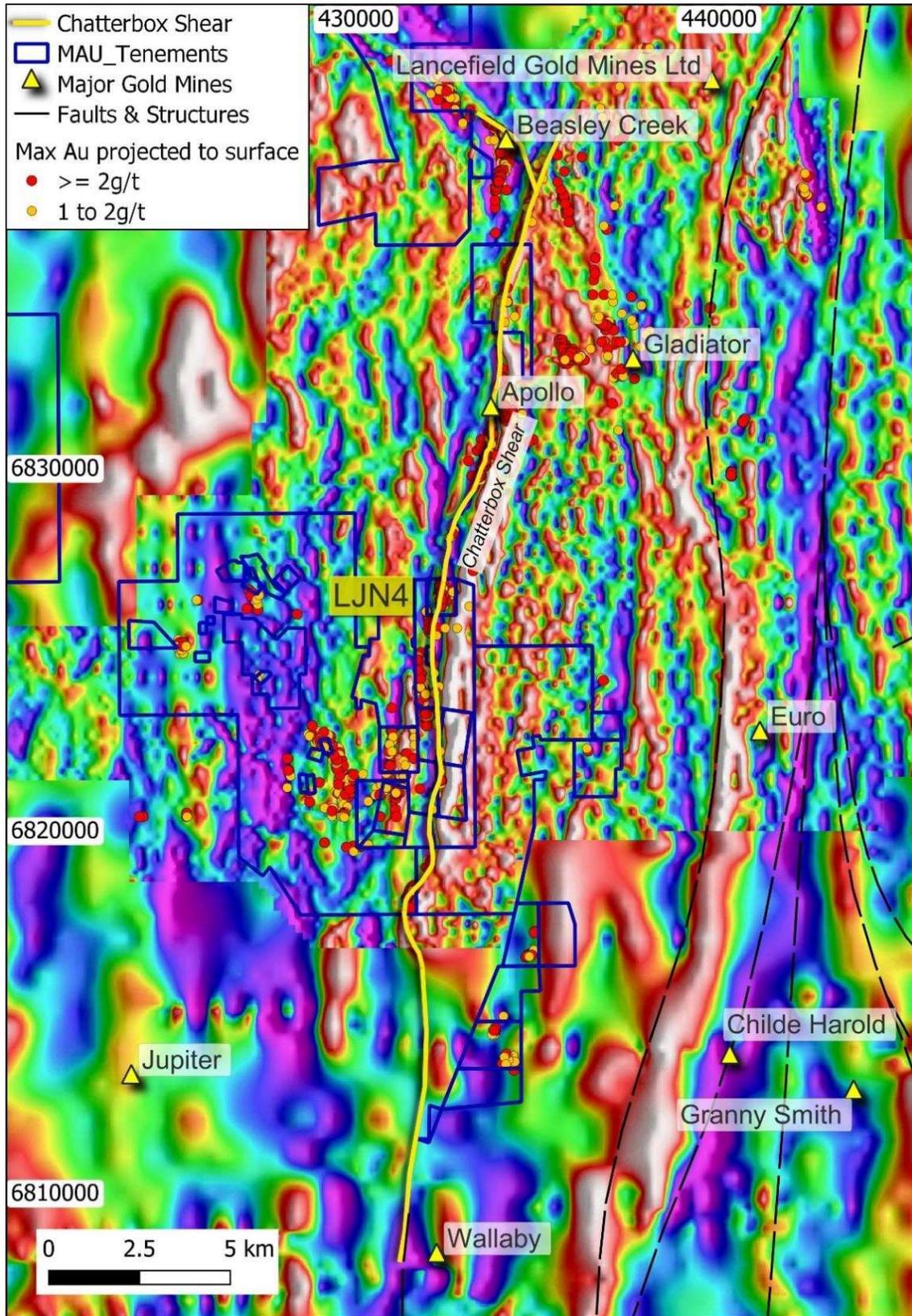


Figure 25. The Lady Julie North 4 Chatterbox Interpreted Shear shown on a Gravity image with major gold deposits.

Within Magnetic's tenements the shear zone can be traced for a distance of 12km. The shear zone is interpreted to comprise a series of braided faults and shears within a corridor ranging from 100m to 250m wide and is interpreted to have formed as a reverse fault on the limb of the regional Margaret Anticline during the latter stages of its folding.

Importantly, this shear zone is closely associated with, gold mineralisation at several locations along its length including Magnetic's LJV4 and Mt Jumbo deposit (Figure 25). This shear is gold rich and gold deposits further north of Magnetic's tenements contains the Beasley Creek and Apollo deposits and is interpreted to extend south towards the world class Wallaby deposit. It is evident in aeromagnetic imagery and in gravity images (Figure 25), Previous seismic work completed by Magnetic also shows up the Chatterbox shear which has great depth extent of this 45 degree east dipping shear with a number of associated vertical faults.

Within the HN5, HN6, HN9 and Lady Julie areas there are many new shallow intersections (see previous ASX announcements) with a total of 2,590 intersections (ranging from 1 to 44m) greater than 0.5g/t Au, which includes 1221 greater than 1g/t Au, 471 greater than 2g/t Au, 246 greater than 3g/t Au and 152 greater than 4g/t Au.

At Hawks Nest 5, 6, 9 and Lady Julie extensive drilling programmes have been completed, including 1,883 RC/RCD holes totalling 148,829m (average 79m depth), 37,455 1–5m composites and 26,252 1m splits, 302 AC holes totalling 12,125m, 3,049 2-6m composites and 294 1m splits and 20 Diamond holes totalling 4,702m. The Geotech programme comprised 12 RC/RCD drillholes totalling 1,098m and 8 diamond holes totalling 776m and Hydrology programme comprising 6 RC drillholes totalling 874m.

This release is reporting on 1,066 2-4m composite samples and 1,047 1m splits from 31 RC drillholes (MLJRC795-800,802-816,821,823,825-827,831-835) and 1,770 ~1m core samples from 6 Diamond drillholes (MLJRC820, MLJDD031 to 35).

Assays are pending for MLJRC818, 819, 820 (290m to 453m), 826 and 828.

The nearby Sunrise Dam, Wallaby and Jupiter Gold Deposits have persistent internal shallow-dipping mineralised lodes that are often called shear zones or thrust zones, which are ubiquitous throughout these deposits and have been defined down to 1500m depth at the Wallaby deposit. At Sunrise Dam there are breccia zones which are associated with the deeper vertical deposits and also some of the shallower dipping deposits near surface. In addition, many discoveries in recent times have been made by drilling below 100m because the historical drilling was far too shallow. At HN5, 6, 9 and Lady Julie the average hole depth is only 79m providing tremendous scope for upside potential.

**Table 6. Planned/in-progress Drilling at Lady Julie North 4**

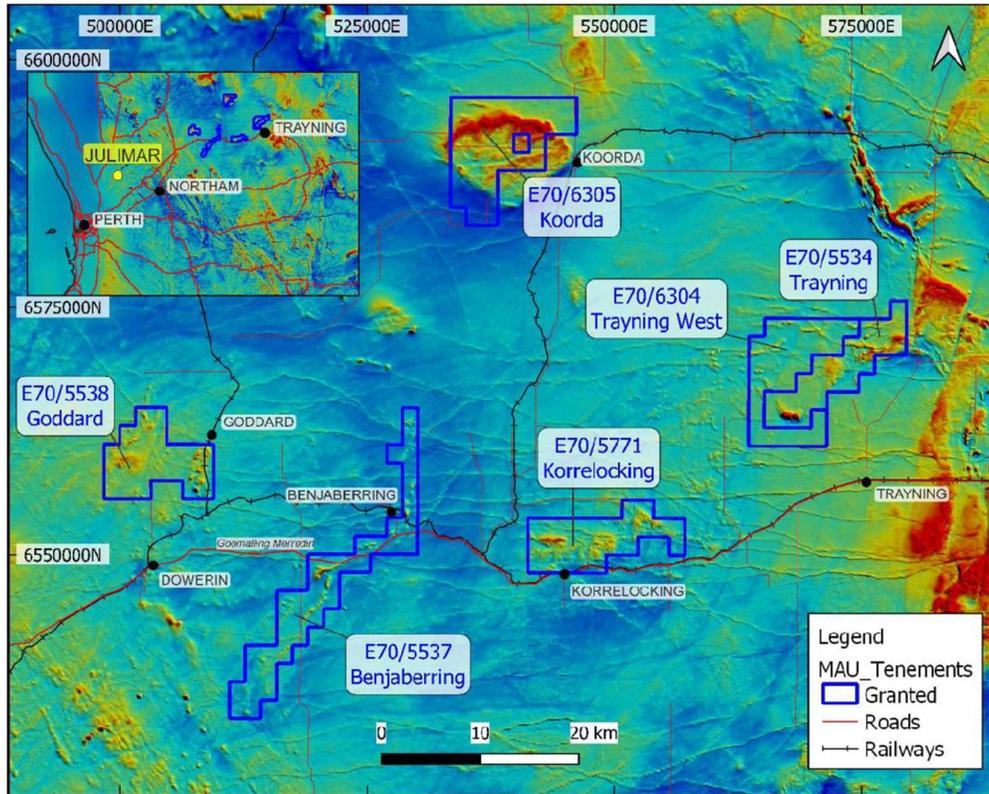
Hole_ID	Eastings	Northing	Depth	Dip	Azimuth	Hole Type	Tenement	Project
	MGAz51	MGAz51	metres	degrees	degrees			
MLJRC836	432770	6826440	200	-60	270	RC	E38/3127	LJV4
MLJRC837	432850	6826500	250	-60	270	RC	E38/3127	LJV4
MLJRC679	432511	6826310	240	-60	270	DDH Tail	P38/4170	LJV4
MLJRC677	432600	6826611	300	-60	270	DDH Tail	P38/4170	LJV4
MLJRC678	432480	6826220	280	-90	0	DDH Tail	P38/4170	LJV4
MLJRC679	432500	6826345	300	-90	0	DDH Tail	P38/4170	LJV4
MLJRC680	432660	6826260	400	-60	270	DDH Tail	P38/4170	LJV4
MLJRC682	432600	6826310	320	-90	0	DDH Tail	P38/4170	LJV4
MLJRC689	432670	6826705	370	-60	270	RCD	P38/4170	LJV4
MLJRC683	432925	6826386	550	-60	270	RCD	E38/3127	LJV4
2 DDH for 920, 6 DDH Tails for 1,840m, 2 RCD for 690m 2 RC for 450m								

### Nickel-Cu-PGE and REE Projects

These projects were selected based on aeromagnetic interpretation after noting the structural setting of the Julimar complex and the Gonneville mineralised discrete magnetic mineralised Ni-Cu-PGE rich intrusion. The Julimar discovery in March 2020 has led to a massive pegging rush covering 30,000 sq. km. The Julimar Intrusive Complex flags the existence of a new and unexplored West Yilgarn Ni-Cu-PGE Province along the western margin of the Archean Yilgarn Craton.

The western tenements Benjaberring and Goddard are prospective for nickel, PGE elements, Cu and Au. A 570 soil-sampling programme is being carried out on the northern part of Benjaberring with sample spacings of 50m x 200m and 50m x 400m over the main magnetic targets. The eastern tenements are prospective for REE after shallow, thick, strong REE intersections were made within the Trayning project (Figure 26). Access to various targets throughout the six tenements is ongoing and currently there are four access agreements over parts of the Trayning, Benjaberring and Goddard projects.

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**Figure 26. Coverage of Magnetics six projects NE of Julimar overlaid on the regional aeromagnetics**

**Other Projects**

The Company actively reviews other projects and tenements for acquisition and development within the Leonora–Laverton region.

**Iron Ore**

The Company has an agreement signed with Northam Iron Pty Ltd (now Northam Resources Pty Ltd regarding the sale of the Company's iron ore assets, with a sliding scale royalty with payments starting at \$0.25/t for a sale price of \$80.00/t or less, and thereafter, for every increase in the sale price of \$10.00/t

This annual report references to announcements previously released on the ASX and are reported in accordance with the 2012 edition of the "Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves" (2012 JORC Code) and available for viewing at [www.magres.com.au](http://www.magres.com.au) or [www.asx.com.au](http://www.asx.com.au).

Magnetic Resources NL confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and, in the case of resource and exploration results, that all material assumptions and technical parameters underpinning the estimates in the relevant market announcement continue to apply and have not materially changed. The company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcement.

The Company's governance arrangements and internal controls for reporting its Mineral Resources Estimate includes reporting on an annual basis and in compliance with the 2012 Edition of JORC and the ASX Listing Rules. The Competent Persons are suitably qualified and experienced as defined in the 2012 Edition of JORC, with a review of the resources undertaken during the year, and the recent ASX announcements outlining the changes to the stated resources.

**Auditor's Independence Declaration**

To those charged with governance of Magnetic Resources NL

As auditor for the audit of Magnetic Resources NL for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

- no contraventions of the independence requirements of the *Corporations Act 2001* in relation to the audit; and
- no contraventions of any applicable code of professional conduct in relation to the audit.

Elderton Audit Pty Ltd.

**Elderton Audit Pty Ltd**



**Sajjad Cheema**  
Director

Perth

25<sup>th</sup> September 2025

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**Magnetic Resources NL**  
**Statement of profit or loss and other comprehensive income**  
**For the year ended 30 June 2025**



	Notes	2025 \$	2024 \$
<b>Revenue</b>			
Interest income		191,040	62
Tenement sold		-	502,973
Other income		8,202	-
<b>Total income</b>		<b>199,242</b>	<b>503,035</b>
<b>Expenses</b>			
Depreciation expense	8	(12,853)	(4,512)
Directors' Remuneration		(690,110)	(617,762)
Exploration and tenement expenses	5	(10,801,049)	(9,437,555)
Employee benefits expense		(353,619)	(338,499)
Share based payment expenses	12	(1,374,782)	(1,475,883)
Administration expenses		(282,202)	(288,686)
Loss on Disposal of Fixed assets		-	(2,448)
Occupancy costs		(57,367)	(47,427)
Filing and ASX fees		(124,006)	(122,481)
Consulting and Professional Fees		(152,367)	(105,553)
Marketing		(572,083)	(402,963)
<b>Total expenses</b>		<b>(14,420,438)</b>	<b>(12,843,769)</b>
<b>Loss before income tax for the year</b>		<b>(14,221,196)</b>	<b>(12,340,734)</b>
Income tax expense		-	-
<b>Loss after income tax for the year</b>	8	<b>(14,221,196)</b>	<b>(12,340,734)</b>
<b>Other comprehensive income</b>			
Other comprehensive income/(loss) for the year, net of tax		(6,225)	(32,295)
<b>Total other comprehensive income, net of tax</b>		<b>(6,225)</b>	<b>(32,295)</b>
<b>Total comprehensive loss for the year</b>		<b>(14,227,421)</b>	<b>(12,373,029)</b>
<b>Earnings per share</b>			
Basic and diluted earnings per share (cents per share)	13	(5.37)	(5.29)

*The above statement of profit or loss and other comprehensive income should be read in conjunction with the accompanying notes*

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**Magnetic Resources NL**  
**Statement of financial position**  
**As at 30 June 2025**



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		2025	2024
		\$	\$
<b>Assets</b>			
<b>Current Assets</b>			
Cash and cash equivalents	7	7,915,649	9,221,563
Trade and other receivables		234,803	347,532
Prepayments		58,577	8,196
<b>Total Current Assets</b>		<b>8,209,029</b>	<b>9,577,291</b>
<b>Non-Current Assets</b>			
Property, plant and equipment	8	40,970	24,361
Financial assets at fair value through other comprehensive income	9	130,299	136,524
<b>Total Non-Current Assets</b>		<b>171,269</b>	<b>160,885</b>
<b>Total Assets</b>		<b>8,380,298</b>	<b>9,738,176</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Trade and other payables	10	1,082,693	626,945
Employee benefits		297,675	258,818
<b>Total Current Liabilities</b>		<b>1,380,368</b>	<b>885,763</b>
<b>Non-Current Liabilities</b>			
Rehabilitation provision		21,630	-
<b>Total Non-Current Liabilities</b>		<b>21,630</b>	-
<b>Total Liabilities</b>		<b>1,401,998</b>	<b>885,763</b>
<b>Net Assets</b>		<b>6,978,300</b>	<b>8,852,413</b>
<b>Equity</b>			
Contributed equity	11	78,944,759	67,959,433
Share based payments Reserve	12	3,263,800	4,226,318
FVOCI Reserve		(157,234)	(151,009)
Accumulated losses		(75,073,025)	(63,189,129)
AAIS Reserve		-	6,800
<b>TOTAL EQUITY</b>		<b>6,978,300</b>	<b>8,852,413</b>

*The above statement of financial position should be read in conjunction with the accompanying notes*

**Magnetic Resources NL**  
**Statement of changes in equity**  
**For the year ended 30 June 2025**



	Contributed Equity (Net of Costs)	Share Based Payments	FVOCI Reserve	Accumulated Losses	AAIS Reserve	Total
	\$	\$	\$	\$	\$	\$
<b>Balance 1 July 2024</b>	<b>67,959,433</b>	<b>4,226,318</b>	<b>(151,009)</b>	<b>(63,189,129)</b>	<b>6,800</b>	<b>8,852,413</b>
Loss after income tax expense for the year	-	-	-	(14,221,196)	-	(14,221,196)
Other comprehensive income/(loss) for the year, net of tax	-	-	(6,225)	-	-	(6,225)
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(6,225)</b>	<b>(14,221,196)</b>	<b>-</b>	<b>(14,227,421)</b>
Issue of shares	10,000,000	-	-	-	-	10,000,000
Options converted to shares	1,592,345	-	-	-	(6,800)	1,585,545
Capital raising costs	(607,019)	-	-	-	-	(607,019)
Expired options	-	(2,337,300)	-	2,337,300	-	-
Share based payments	-	1,374,782	-	-	-	1,374,782
<b>Balance 30 June 2025</b>	<b>78,944,759</b>	<b>3,263,800</b>	<b>(157,234)</b>	<b>(75,073,025)</b>	<b>-</b>	<b>6,978,300</b>
<b>Balance 1 July 2023</b>	<b>51,391,366</b>	<b>3,088,829</b>	<b>(118,714)</b>	<b>(50,907,672)</b>	<b>250,000</b>	<b>3,703,809</b>
Loss after income tax expense for the year	-	-	-	(12,340,734)	(59,277)	(12,400,011)
Other comprehensive income/(loss) for the year, net of tax	-	-	(32,295)	-	-	(32,295)
Prior Period Adjustment	-	-	-	59,277	59,277	118,554
<b>Total comprehensive loss for the period</b>	<b>-</b>	<b>-</b>	<b>(32,295)</b>	<b>(12,281,457)</b>	<b>-</b>	<b>(12,313,752)</b>
Issue of shares	17,390,759	-	-	-	(250,000)	17,140,759
Options converted to shares	10,074	-	-	-	6,800	16,874
Capital raising costs	(832,766)	-	-	-	-	(832,766)
Share based payments	-	1,137,489	-	-	-	1,137,489
<b>Balance 30 June 2024</b>	<b>67,959,433</b>	<b>4,226,318</b>	<b>(151,009)</b>	<b>(63,189,129)</b>	<b>6,800</b>	<b>8,852,413</b>

*The above statement of changes in equity should be read in conjunction with the accompanying notes*

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**Magnetic Resources NL**  
**Statement of cash flows**  
**For the ended 30 June 2025**



	Notes	2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and contractors		(1,725,891)	(2,038,374)
Payments for exploration and evaluation		(10,528,534)	(9,292,709)
Interest received		179,197	30
<b>Net cash from operating activities</b>		<b>(12,075,228)</b>	<b>(11,331,053)</b>
<b>Cash flows from investing activities</b>			
Payment for property, plant and equipment		(29,462)	(11,488)
Purchase of new tenements		(179,750)	(27,500)
Proceeds from sale of tenements		-	502,973
<b>Net cash used in investing activities</b>		<b>(209,212)</b>	<b>463,985</b>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and exercise of options		11,585,545	16,819,235
Capital Raising costs		(607,019)	(832,766)
<b>Net cash used in financing activities</b>		<b>10,978,526</b>	<b>15,986,469</b>
<b>Net decrease in cash and cash equivalents</b>		<b>(1,305,914)</b>	<b>5,119,401</b>
Cash and cash equivalents at beginning of the period	7	9,221,563	4,102,162
Cash and cash equivalents at the end of the period	7	<b>7,915,649</b>	<b>9,221,563</b>

*The above statement of cash flows should be read in conjunction with the accompanying notes*

**Magnetic Resources NL**  
**Notes to the financial statements**  
**30 June 2025**

**Note 1. General information**

The financial statements cover Magnetic Resources NL as an individual entity. The financial statements are presented in Australian dollars, which is Magnetic Resources NL's functional and presentation currency.

Magnetic Resources NL is a listed public company limited by shares, incorporated and domiciled in Australia. Its registered office and principal place of business is:

Level 1  
44A Kings Park Road  
West Perth WA 6005  
T: (08) 9226 1777

A description of the nature of the company's operations and its principal activities are included in the Directors' report, which is not part of the financial statements.

The financial statements were authorised for issue, in accordance with a resolution of Directors, on 25 September 2025.

**Note 2. Material accounting policy information**

The accounting policies that are material to the company are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**New or amended Accounting Standards and Interpretations adopted**

The company has adopted all of the new or amended Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') that are mandatory for the current reporting period.

Any new or amended Accounting Standards or Interpretations that are not yet mandatory have not been early adopted.

**Basis of preparation**

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards and Interpretations issued by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001, as appropriate for for-profit oriented entities. These financial statements also comply with International Financial Reporting Standards as issued by the International Accounting Standards Board ('IASB').

*Historical cost convention*

The financial statements have been prepared under the historical cost convention, except for, where applicable, the revaluation of financial assets and liabilities at fair value through profit or loss, financial assets at fair value through other comprehensive income, investment properties, certain classes of property, plant and equipment and derivative financial instruments.

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements, are disclosed in note 3.

**Company and Disclosure statements**

Magnetic Resources NL has no controlled entities and therefore the Financial Statements are single entity Financial Statements. As a result, there is no company disclosure information to disclose.

**Operating segments**

Operating segments are presented using the 'management approach', where the information presented is on the same basis as the internal reports provided to the Chief Operating Decision Makers ('CODM'). The CODM is responsible for the allocation of resources to operating segments and assessing their performance. For the year ended 30 June 2025, the Group operated in one business segment, being the exploration and evaluation of mineral tenements in Western Australia. Accordingly, the financial information presented in the consolidated financial statements represents the sole operating segment of the Group.

**Exploration and Evaluation Expenditure**

All exploration and evaluation expenditure is expensed to Statement of Profit or Loss and Other Comprehensive Income as incurred. The effect of this is to increase the loss incurred from continuing operations as disclosed in the Statement of Profit or Loss and Other Comprehensive Income and to decrease the carrying values in the Statement of Financial Position. The carrying value of mineral assets, as a result of the operation of this policy, is zero, but does not necessarily reflect the board's view as to the market value of that asset.

**Income tax**

The income tax expense or benefit for the period is the tax payable on that period's taxable income based on the applicable income tax rate for each jurisdiction, adjusted by the changes in deferred tax assets and liabilities attributable to temporary differences, unused tax losses and the adjustment recognised for prior periods, where applicable.

**Note 2. Material accounting policy information (continued)**

Deferred tax assets and liabilities are recognised for temporary differences at the tax rates expected to be applied when the assets are recovered or liabilities are settled, based on those tax rates that are enacted or substantively enacted, except for:

- When the deferred income tax asset or liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and that, at the time of the transaction, affects neither the accounting nor taxable profits; or
- When the taxable temporary difference is associated with interests in subsidiaries, associates or joint ventures, and the timing of the reversal can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future.

Deferred tax assets are recognised for deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

The carrying amount of recognised and unrecognised deferred tax assets are reviewed at each reporting date. Deferred tax assets recognised are reduced to the extent that it is no longer probable that future taxable profits will be available for the carrying amount to be recovered. Previously unrecognised deferred tax assets are recognised to the extent that it is probable that there are future taxable profits available to recover the asset.

Deferred tax assets and liabilities are offset only where there is a legally enforceable right to offset current tax assets against current tax liabilities and deferred tax assets against deferred tax liabilities; and they relate to the same taxable authority on either the same taxable entity or different taxable entities which intend to settle simultaneously.

**Current and non-current classification**

Assets and liabilities are presented in the statement of financial position based on current and non-current classification.

An asset is classified as current when: it is either expected to be realised or intended to be sold or consumed in the company's normal operating cycle; it is held primarily for the purpose of trading; it is expected to be realised within 12 months after the reporting period; or the asset is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least 12 months after the reporting period. All other assets are classified as non-current.

A liability is classified as current when: it is either expected to be settled in the company's normal operating cycle; it is held primarily for the purpose of trading; it is due to be settled within 12 months after the reporting period; or there is no unconditional right to defer the settlement of the liability for at least 12 months after the reporting period. All other liabilities are classified as non-current.

Deferred tax assets and liabilities are always classified as non-current.

**Cash and cash equivalents**

Cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. For the statement of cash flows presentation purposes, cash and cash equivalents also includes bank overdrafts, which are shown within borrowings in current liabilities on the statement of financial position.

**Investments and other financial assets**

Investments and other financial assets are initially measured at fair value. Transaction costs are included as part of the initial measurement, except for financial assets at fair value through profit or loss. Such assets are subsequently measured at either amortised cost or fair value depending on their classification. Classification is determined based on both the business model within which such assets are held and the contractual cash flow characteristics of the financial asset unless an accounting mismatch is being avoided.

Financial assets are derecognised when the rights to receive cash flows have expired or have been transferred and the company has transferred substantially all the risks and rewards of ownership. When there is no reasonable expectation of recovering part or all of a financial asset, its carrying value is written off.

*Financial assets at fair value through profit or loss*

Financial assets not measured at amortised cost or at fair value through other comprehensive income are classified as financial assets at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

*Financial assets at fair value through other comprehensive income*

Financial assets at fair value through other comprehensive income include equity investments which the company intends to hold for the foreseeable future and has irrevocably elected to classify them as such upon initial recognition.

*Impairment of financial assets*

The company recognises a loss allowance for expected credit losses on financial assets which are either measured at amortised cost or fair value through other comprehensive income. The measurement of the loss allowance depends upon the company's assessment at the end of each reporting period as to whether the financial instrument's credit risk has increased significantly since initial recognition, based on reasonable and supportable information that is available, without undue cost or effort to obtain.

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**Note 2. Material accounting policy information (continued)**

Where there has not been a significant increase in exposure to credit risk since initial recognition, a 12-month expected credit loss allowance is estimated. This represents a portion of the asset's lifetime expected credit losses that is attributable to a default event that is possible within the next 12 months. Where a financial asset has become credit impaired or where it is determined that credit risk has increased significantly, the loss allowance is based on the asset's lifetime expected credit losses. The amount of expected credit loss recognised is measured on the basis of the probability weighted present value of anticipated cash shortfalls over the life of the instrument discounted at the original effective interest rate.

For financial assets mandatorily measured at fair value through other comprehensive income, the loss allowance is recognised in other comprehensive income with a corresponding expense through profit or loss. In all other cases, the loss allowance reduces the asset's carrying value with a corresponding expense through profit or loss.

**Property, plant and equipment**

Plant and equipment is stated at historical cost less accumulated depreciation and impairment. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated on a straight-line basis to write off the net cost of each item of property, plant and equipment (excluding land) over their expected useful lives as follows:

Motor Vehicle	5 years
Plant and equipment	3-5 years

The residual values, useful lives and depreciation methods are reviewed, and adjusted if appropriate, at each reporting date.

Leasehold improvements are depreciated over the unexpired period of the lease or the estimated useful life of the assets, whichever is shorter.

An item of property, plant and equipment is derecognised upon disposal or when there is no future economic benefit to the company. Gains and losses between the carrying amount and the disposal proceeds are taken to profit or loss. Any revaluation surplus reserve relating to the item disposed of is transferred directly to retained profits.

**Right-of-use assets**

A right-of-use asset is recognised at the commencement date of a lease. The right-of-use asset is measured at cost, which comprises the initial amount of the lease liability, adjusted for, as applicable, any lease payments made at or before the commencement date net of any lease incentives received, any initial direct costs incurred, and, except where included in the cost of inventories, an estimate of costs expected to be incurred for dismantling and removing the underlying asset, and restoring the site or asset.

Right-of-use assets are depreciated on a straight-line basis over the unexpired period of the lease or the estimated useful life of the asset, whichever is the shorter. Where the company expects to obtain ownership of the leased asset at the end of the lease term, the depreciation is over its estimated useful life. Right-of use assets are subject to impairment or adjusted for any remeasurement of lease liabilities.

The company has elected not to recognise a right-of-use asset and corresponding lease liability for short-term leases with terms of 12 months or less and leases of low-value assets. Lease payments on these assets are expensed to profit or loss as incurred.

**Trade and other payables**

These amounts represent liabilities for goods and services provided to the company prior to the end of the financial year and which are unpaid. Due to their short-term nature they are measured at amortised cost and are not discounted. The amounts are unsecured and are usually paid within 30 days of recognition.

**Lease liabilities**

A lease liability is recognised at the commencement date of a lease. The lease liability is initially recognised at the present value of the lease payments to be made over the term of the lease, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the company's incremental borrowing rate. Lease payments comprise of fixed payments less any lease incentives receivable, variable lease payments that depend on an index or a rate, amounts expected to be paid under residual value guarantees, exercise price of a purchase option when the exercise of the option is reasonably certain to occur, and any anticipated termination penalties. The variable lease payments that do not depend on an index or a rate are expensed in the period in which they are incurred.

Lease liabilities are measured at amortised cost using the effective interest method. The carrying amounts are remeasured if there is a change in the following: future lease payments arising from a change in an index or a rate used; residual guarantee; lease term; certainty of a purchase option and termination penalties. When a lease liability is remeasured, an adjustment is made to the corresponding right-of use asset, or to profit or loss if the carrying amount of the right-of-use asset is fully written down.

**Finance costs**

Finance costs attributable to qualifying assets are capitalised as part of the asset. All other finance costs are expensed in the period in which they are incurred.

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**Note 2. Material accounting policy information (continued)**

**Provisions**

Provisions are recognised when the company has a present (legal or constructive) obligation as a result of a past event, it is probable the company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date, taking into account the risks and uncertainties surrounding the obligation. If the time value of money is material, provisions are discounted using a current pre-tax rate specific to the liability. The increase in the provision resulting from the passage of time is recognised as a finance cost.

**Employee benefits**

*Short-term employee benefits*

Liabilities for wages and salaries, including non-monetary benefits, annual leave and long service leave expected to be settled wholly within 12 months of the reporting date are measured at the amounts expected to be paid when the liabilities are settled.

*Other long-term employee benefits*

The liability for annual leave and long service leave not expected to be settled within 12 months of the reporting date are measured at the present value of expected future payments to be made in respect of services provided by employees up to the reporting date using the projected unit credit method. Consideration is given to expected future wage and salary levels, experience of employee departures and periods of service. Expected future payments are discounted using market yields at the reporting date on corporate bonds with terms to maturity and currency that match, as closely as possible, the estimated future cash outflows.

*Defined contribution superannuation expense*

Contributions to defined contribution superannuation plans are expensed in the period in which they are incurred.

*Share-based payments*

Equity-settled compensation benefits are provided to employees.

Equity-settled transactions are awards of shares, or options over shares, that are provided to employees in exchange for the rendering of services.

The cost of equity-settled transactions are measured at fair value on grant date. Fair value is independently determined using either the Binomial or Black-Scholes option pricing model that takes into account the exercise price, the term of the option, the impact of dilution, the share price at grant date and expected price volatility of the underlying share, the expected dividend yield and the risk free interest rate for the term of the option, together with non-vesting conditions that do not determine whether the company receives the services that entitle the employees to receive payment. No account is taken of any other vesting conditions.

The cost of equity-settled transactions are recognised as an expense with a corresponding increase in equity over the vesting period. The cumulative charge to profit or loss is calculated based on the grant date fair value of the award, the best estimate of the number of awards that are likely to vest and the expired portion of the vesting period. The amount recognised in profit or loss for the period is the cumulative amount calculated at each reporting date less amounts already recognised in previous periods.

Market conditions are taken into consideration in determining fair value. Therefore any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

If equity-settled awards are modified, as a minimum an expense is recognised as if the modification has not been made. An additional expense is recognised, over the remaining vesting period, for any modification that increases the total fair value of the share-based compensation benefit as at the date of modification.

If the non-vesting condition is within the control of the company or employee, the failure to satisfy the condition is treated as a cancellation. If the condition is not within the control of the company or employee and is not satisfied during the vesting period, any remaining expense for the award is recognised over the remaining vesting period, unless the award is forfeited.

If equity-settled awards are cancelled, it is treated as if it has vested on the date of cancellation, and any remaining expense is recognised immediately. If a new replacement award is substituted for the cancelled award, the cancelled and new award is treated as if they were a modification.

**Fair value measurement**

When an asset or liability, financial or non-financial, is measured at fair value for recognition or disclosure purposes, the fair value is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date; and assumes that the transaction will take place either: in the principal market; or in the absence of a principal market, in the most advantageous market.

Fair value is measured using the assumptions that market participants would use when pricing the asset or liability, assuming they act in their economic best interests. For non-financial assets, the fair value measurement is based on its highest and best use. Valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, are used, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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**Note 2. Material accounting policy information (continued)**

Assets and liabilities measured at fair value are classified into three levels, using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. Classifications are reviewed at each reporting date and transfers between levels are determined based on a reassessment of the lowest level of input that is significant to the fair value measurement.

For recurring and non-recurring fair value measurements, external valuers may be used when internal expertise is either not available or when the valuation is deemed to be significant. External valuers are selected based on market knowledge and reputation. Where there is a significant change in fair value of an asset or liability from one period to another, an analysis is undertaken, which includes a verification of the major inputs applied in the latest valuation and a comparison, where applicable, with external sources of data.

**Issued capital**

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

**Loss per share**

*Basic loss per share*

Basic loss per share is calculated by dividing the loss attributable to the owners of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the financial year.

*Diluted loss per share*

Diluted loss per share adjusts the figures used in the determination of basic loss per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

**Goods and Services Tax ('GST') and other similar taxes**

Revenues, expenses and assets are recognised net of the amount of associated GST, unless the GST incurred is not recoverable from the tax authority. In this case it is recognised as part of the cost of the acquisition of the asset or as part of the expense.

Receivables and payables are stated inclusive of the amount of GST receivable or payable. The net amount of GST recoverable from, or payable to, the tax authority is included in other receivables or other payables in the statement of financial position.

Cash flows are presented on a gross basis. The GST components of cash flows arising from investing or financing activities which are recoverable from, or payable to the tax authority, are presented as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the tax authority.

**Rounding of amounts**

The company is of a kind referred to in Corporations Instrument 2016/191, issued by the Australian Securities and Investments Commission, relating to 'rounding-off'. Amounts in this report have been rounded off in accordance with that Corporations Instrument to the nearest thousand dollars, or in certain cases, the nearest dollar.

**New Accounting Standards and Interpretations not yet mandatory or early adopted**

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the company for the annual reporting period ended 31 December 2024. The company's assessment of the impact of these new or amended Accounting Standards and Interpretations, most relevant to the company, are set out below.

*AASB 18 Presentation and Disclosure in Financial Statements*

This standard is applicable to annual reporting periods beginning on or after 1 January 2027 and early adoption is permitted. The standard replaces IAS 1 'Presentation of Financial Statements', with many of the original disclosure requirements retained and there will be no impact on the recognition and measurement of items in the financial statements. But the standard will affect presentation and disclosure in the financial statements, including introducing five categories in the statement of profit or loss and other comprehensive income: operating, investing, financing, income taxes and discontinued operations. The standard introduces two mandatory sub-totals in the statement: 'Operating profit' and 'Profit before financing and income taxes'. There are also new disclosure requirements for 'management-defined performance measures', such as earnings before interest, taxes, depreciation and amortisation ('EBITDA') or 'adjusted profit'. The standard provides enhanced guidance on grouping of information (aggregation and disaggregation), including whether to present this information in the primary financial statements or in the notes. The company will adopt this standard from 1 January 2027 and it is expected that there will be a significant change to the layout of the statement of profit or loss and other comprehensive income.

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### **Note 3. Critical accounting judgements, estimates and assumptions**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts in the financial statements. Management continually evaluates its judgements and estimates in relation to assets, liabilities, contingent liabilities, revenue and expenses. Management bases its judgements, estimates and assumptions on historical experience and on other various factors, including expectations of future events, management believes to be reasonable under the circumstances. The resulting accounting judgements and estimates will seldom equal the related actual results. The judgements, estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities (refer to the respective notes) within the next financial year are discussed below.

#### *Share-based payment transactions*

The company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. The accounting estimates and assumptions relating to equity-settled share-based payments would have no impact on the carrying amounts of assets and liabilities within the next annual reporting period but may impact profit or loss and equity. Refer to note 66 for further information.

#### *Fair value measurement hierarchy*

The company is required to classify all assets and liabilities, measured at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being: Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date; Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and Level 3: Unobservable inputs for the asset or liability. Considerable judgement is required to determine what is significant to fair value and therefore which category the asset or liability is placed in can be subjective.

The fair value of assets and liabilities classified as level 3 is determined by the use of valuation models. These include discounted cash flow analysis or the use of observable inputs that require significant adjustments based on unobservable inputs. Refer to note 49 for further information.

#### *Estimation of useful lives of assets*

The company determines the estimated useful lives and related depreciation and amortisation charges for its property, plant and equipment and finite life intangible assets. The useful lives could change significantly as a result of technical innovations or some other event. The depreciation and amortisation charge will increase where the useful lives are less than previously estimated lives, or technically obsolete or non-strategic assets that have been abandoned or sold will be written off or written down.

#### *Impairment of non-financial assets other than goodwill and other indefinite life intangible assets*

The company assesses impairment of non-financial assets other than goodwill and other indefinite life intangible assets at each reporting date by evaluating conditions specific to the company and to the particular asset that may lead to impairment. If an impairment trigger exists, the recoverable amount of the asset is determined. This involves fair value less costs of disposal or value-in-use calculations, which incorporate a number of key estimates and assumptions.

It is reasonably possible that the underlying metal price assumption may change which may then impact the estimated life of mine determinant and may then require a material adjustment to the carrying value of mining plant and equipment, mining infrastructure and mining development assets. Furthermore, the expected future cash flows used to determine the value-in-use of these assets are inherently uncertain and could materially change over time. They are significantly affected by a number of factors including reserves and production estimates, together with economic factors such as metal spot prices, discount rates, estimates of costs to produce reserves and future capital expenditure.

#### *Income tax*

The company is subject to income taxes in the jurisdictions in which it operates. Significant judgement is required in determining the provision for income tax. There are many transactions and calculations undertaken during the ordinary course of business for which the ultimate tax determination is uncertain. The company recognises liabilities for anticipated tax audit issues based on the company's current understanding of the tax law. Where the final tax outcome of these matters is different from the carrying amounts, such differences will impact the current and deferred tax provisions in the period in which such determination is made.

#### *Recovery of deferred tax assets*

Deferred tax assets are recognised for deductible temporary differences only if the company considers it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

#### *Employee benefits provision*

As discussed in note 2, the liability for employee benefits expected to be settled more than 12 months from the reporting date are recognised and measured at the present value of the estimated future cash flows to be made in respect of all employees at the reporting date. In determining the present value of the liability, estimates of attrition rates and pay increases through promotion and inflation have been taken into account.

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Company has identified that it operates in only one segment based on the internal reports that are reviewed and used by the board of directors (chief operating decision makers) in assessing performance and determining the allocation of resources. The Company's principal activity is mineral exploration.

*Major customers*

Due to the nature of its current operations, the Company does not provide products and services.

**Note 5. Exploration and evaluation expense**

	<b>2025</b>	<b>2024</b>
	\$	\$
Exploration expenditure incurred	(10,621,299)	(9,410,055)
Acquisition of tenements	(179,750)	(27,500)
	<u><b>(10,801,049)</b></u>	<u><b>(9,437,555)</b></u>

**Note 6. Income tax expense**

	<b>2025</b>	<b>2024</b>
	\$	\$
The components of tax expense comprise:	-	-
Current tax	-	-
Deferred tax asset/liability	-	-
	<u><b>-</b></u>	<u><b>-</b></u>

**The prima facie tax on loss from ordinary activities before income tax is reconciled to income tax as follows:**

Total comprehensive loss for the year before income tax	14,221,196	12,340,734
Prima facie tax benefit attributable to loss from continuing operations before income tax at 25% (25% 2024)	3,555,299	3,085,183
<i>Other:</i>		
Non-deductible expenses	350,748	
Deferred tax benefit on tax losses not brought to account	3,204,551	3,085,183
Income tax attributable to operating loss	<u><b>-</b></u>	<u><b>-</b></u>

**Unrecognised temporary differences**

Net deferred tax assets (calculated at 25%) have not been recognised in respect of the following items:

Carried forward tax losses	17,269,363	-
Other net deferred tax assets	251,471	-
Unrecognised deferred tax assets relating to the above temporary differences	-	-
	<u><b>17,520,834</b></u>	<u><b>-</b></u>

**Unrecognised deferred tax assets**

The Company has accumulated tax losses of \$68,577,451 (2024: \$56,232,057). The potential deferred tax asset of these losses \$17,269,363 (2024: \$14,058,014) will only be recognised if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefit from the losses and deductions to be released.

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- (ii) the Company continues to comply with the conditions for deductibility imposed by the law; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefit from the deductions for the losses.

**Note 7. Cash and cash equivalents**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Current</b>		
Cash at bank	2,890,823	9,196,737
Cash on deposit	5,024,826	24,826
	<u>7,915,649</u>	<u>9,221,563</u>

**Note 8. Property, plant and equipment**

	<b>2025</b>	<b>2024</b>
	\$	\$
<b>Non-current</b>		
Plant and equipment - at cost	173,321	143,859
Less: Accumulated depreciation	(132,351)	(119,498)
	<u>40,970</u>	<u>24,361</u>
Motor vehicles - at cost	161,285	161,285
Less: Accumulated depreciation	(161,285)	(161,285)
	<u>-</u>	<u>-</u>
	<u>40,970</u>	<u>24,361</u>

*Reconciliations*

Reconciliations of the written down values at the beginning and end of the current financial year are set out below:

	<b>2025</b>	<b>2024</b>
	\$	\$
Carrying amount at beginning of the period	24,361	19,833
Additions	29,462	11,487
Disposals	-	(2,447)
Depreciation Expense	(12,853)	(4,512)
Carrying amount at the end of the period	<u>40,970</u>	<u>24,361</u>

**Note 9. Financial assets at fair value through other comprehensive income**

	<b>2025</b>	<b>2024</b>
	\$	\$
Shares in listed corporations	<u>130,299</u>	<u>136,524</u>
<i>Reconciliation</i>		
Opening fair value	136,524	168,819
Additions	-	-
Revaluation increments	(6,225)	(32,295)

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Closing fair value	130,299	136,524
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**Note 9. Financial assets at fair value through other comprehensive income (continued)**

Investments held in director-related party entities included in the balance above:

	2025	2024
	\$	\$
Image Resources NL	22,092	23,038
Meteoritic Resources NL	24,000	31,000
	<u>46,092</u>	<u>54,038</u>

Refer to note 16 for further information on fair value measurement.

**Note 10. Trade and other payables**

	2025	2024
	\$	\$
<b>Current</b>		
Trade Creditors and accruals	1,053,761	592,710
PAYG withholding and Superannuation payable	28,932	34,235
	<u>1,082,693</u>	<u>626,945</u>

**Note 11. Contributed equity**

	2025	2024	2025	2024
	Shares	Shares	\$	\$
Ordinary shares - fully paid	268,342,279	258,000,593	78,944,759	67,959,432
Contributing shares - partly paid	20,418,862	20,418,862	-	-
	<u>288,761,141</u>	<u>278,419,455</u>	<u>78,944,759</u>	<u>67,959,432</u>

*Movements in ordinary share capital*

Details	Date	No. of Shares	Issue price (\$)	\$
Balance	01/07/2024	258,000,593		67,959,433
Conversion of options into shares	14/08/2024	741,667	0.68	504,334
Issue of placement shares at \$1.25	07/10/2024	8,000,000	1.25	10,000,000
Conversion of options into shares	20/12/2024	18,890	0.68	12,845
Conversion of options into shares	04/04/2025	74,833	0.68	50,886
Conversion of options into shares	13/05/2025	1,506,296	0.68	1,024,280
Capital raising cost				(607,019)
Balance	30/06/2025	<u>268,342,279</u>		<u>78,944,759</u>

**Ordinary shares**

Ordinary shares entitle the holder to participate in dividends and the proceeds on the winding up of the company in proportion to the number of and amounts paid on the shares held. The fully paid ordinary shares have no par value and the company does not have a limited amount of authorised capital.

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On a show of hands every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

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*Contributing shares*

Contributing shares were issued for nil consideration and require a further payment of \$0.20 to become fully paid.

On a show of hands, every hold of contributing shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll, each member present in person or by proxy or by attorney or duly authorised representative shall have a fraction of a vote for each partly-paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights.

*Share buy-back*

There is no current on-market share buy-back.

**Note 12. Share based payment reserve**

The reserve is used to recognise the value of equity benefits provided to employees and Directors as part of their remuneration, and other parties as part of their compensation for services.

<b>Share based payments reserve</b>	<b>2025</b>	<b>2024</b>
	\$	\$
Opening balance	4,226,318	3,088,829
Share based payments	1,374,782	1,137,489
Options expired in the period	(2,337,300)	-
Closing balance	<u>3,263,800</u>	<u>4,226,318</u>

*Movement in outstanding balances*

	<b>2025</b>	<b>2024</b>
	Number	Number
<b>Options on issue:</b>		
Opening balance	14,786,872	10,866,502
Options issued in the period	-	3,935,185
Options converted in the period	(2,341,686)	(14,815)
Options expired in the period	(4,945,186)	-
Closing balance	<u>7,500,000</u>	<u>14,786,872</u>
<b>Performance Rights on issue:</b>		
Opening balance	-	-
Performance Rights issued on 6 December 2024	5,000,000	-
Closing balance	<u>5,000,000</u>	<u>-</u>

*Options on issue*

No options over ordinary shares were issued in the current year.

Set out below are the options exercisable at the end of the financial year:

<b>Grant date</b>	<b>Expiry date</b>	<b>2025</b>	<b>2024</b>
		Number	Number
09/12/2020	31/12/2024	-	4,900,000
09/12/2020	06/12/2025	3,750,000	3,750,000
12/05/2023	10/05/2025	-	2,201,687
6/12/2023	10/05/2025	-	185,185
06/12/2023	6/12/2026	3,750,000	3,750,000
		<u>7,500,000</u>	<u>14,786,872</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 0.47 years (2024: 1.29 years).

*Performance rights on issue*

The Company has granted Performance Rights to certain directors, which are subject to specific vesting conditions. The fair value of these Performance Rights is recognised as an expense over the vesting period, with a corresponding increase in equity. The directors who received these performance rights are as below:

	<b>Tranche A</b>	<b>Tranche B</b>	<b>Tranche C</b>
George Sakalidis	1,000,000	500,000	500,000
Eric Lim	300,000	300,000	400,000
Hian Siang Chan	300,000	300,000	400,000
Ben Donovan	300,000	300,000	400,000

The total expense recognised for the Performance Rights during the period is calculated as follows:

- Tranche A: The fair value of the Performance Rights is recognised over the 3-year vesting period, adjusted for the estimated probability of achieving the vesting condition.
- Tranche B and Tranche C: The fair value of the Performance Rights is recognised over the 3-year vesting period, based on the Monte Carlo simulation results. The Company reassesses the likelihood of meeting the vesting conditions at each reporting date and adjusts the cumulative expense recognised accordingly.

The share-based payment expense recognised in the profit and loss for the year ended 30 June 2025 is \$1,374,781 (2024: \$1,475,883), with a corresponding increase in the share-based payment reserve.

A summary of the performance rights and the valuation methodology is below:

	<b>Tranche A</b>	<b>Tranche B</b>	<b>Tranche C</b>
<i>Grant Date</i>	9-Oct-24	9-Oct-24	9-Oct-24
<i>Number of Rights Issued</i>	1,900,000	1,400,000	1,700,000
<i>Expiry Date</i>	9-Oct-29	9-Oct-29	9-Oct-29
<i>Vesting Condition</i>	The Company announces the commencement of commercial ore production of one of the Company's projects within 3 years from issue.	The Company achieving a market capitalisation of at least \$420,000,000 over 30 consecutive trading days, within 3 years from issue.	The Company achieving a market capitalisation of at least \$500,000,000 over 30 consecutive trading days, within 3 years from issue.
<i>Exercise Price</i>	Nil	Nil	Nil
<i>Expected Volatility</i>	50%	50%	50%
<i>Risk-Free Rate</i>	3.67%	3.67%	3.67%
<i>Dividend Yield</i>	0%	0%	0%
<i>Valuation Methodology</i>	Black Scholes	Monte Carlo	Monte Carlo
<i>Fair Value per Right</i>	\$1.30	\$1.11	\$0.98
<i>Total Value over entire vesting period</i>	\$2,470,000	\$1,550,462	\$1,660,480

**Note 13. Loss per Share**

	<b>2025</b>	<b>2024</b>
	\$	\$
<i>Loss per share</i>		
Loss after income tax data used in the calculation of basic and diluted earnings per share	(14,221,196)	(12,340,734)

	Cents	Cents
Basic and diluted earnings per share	(5.37)	(5.29)
	Number	Number
<i>Weighted average number of ordinary shares</i>		
Weighted average number of ordinary shares used in calculating basic and diluted loss per share	264,706,820	233,669,534

The Company had 20,418,862 partly paid contributing shares and 7,500,000 options over fully paid ordinary shares on issue at balance date. Options and contributing shares are considered to be potential ordinary shares. However, they are not considered to be dilutive this year and accordingly have not been included in the determination of diluted earnings per share

#### **Note 14. Dividends**

There were no dividends paid, recommended or declared during the current or previous financial year.

#### **Note 15. Financial instruments**

##### *Financial risk management objectives*

The company's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the company. The company uses different methods to measure different types of risk to which it is exposed. These methods include sensitivity analysis in the case of interest rate.

Risk management is carried out by senior finance executives ('finance') under policies approved by the Board of Directors ('the Board'). These policies include identification and analysis of the risk exposure of the company and appropriate procedures, controls and risk limits.

##### **Liquidity risk**

Vigilant liquidity risk management requires the company to maintain sufficient liquid assets (mainly cash and cash equivalents) and available borrowing facilities to be able to pay debts as and when they become due and payable.

The company manages liquidity risk by maintaining adequate cash reserves by continuously monitoring actual and forecast cash flows and matching the maturity profiles of financial assets and liabilities.

##### **Capital Risk**

The Company's objectives when managing capital are to safeguard their ability to continue as a going concern so that they may continue to provide returns for shareholders and benefits for other stakeholders.

Due to the nature of the Company's activities, including mineral exploration, the Company does not have ready access to credit facilities, with the primary source of funding being equity raising. Therefore, the focus of the Company's capital risk management is the current working capital position against the requirements of the Company to meet exploration programs and corporate overheads. The Company's strategy is to ensure appropriate liquidity is maintained to meet anticipated operating requirements, with a view to initiating appropriate capital raising as required.

##### *Remaining contractual maturities*

The following tables detail the company's remaining contractual maturity for its financial instrument liabilities. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the financial liabilities are required to be paid. The tables include both interest and principal cash flows disclosed as remaining contractual maturities and therefore these totals may differ from their carrying amount in the statement of financial position.

2025	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<i>Non-interest bearing</i>						
Trade and other payables	-	1,082,693	-	-	-	1,082,693
Total		1,082,693	-	-	-	1,082,693

2024	Weighted average interest rate %	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Remaining contractual maturities \$
<i>Non-interest bearing</i>						
Trade and other payables	-	626,945	-	-	-	626,945
Total		626,945	-	-	-	626,945

The cash flows in the maturity analysis above are not expected to occur significantly earlier than contractually disclosed above.

**Fair value of financial instruments**

Unless otherwise stated, the carrying amounts of financial instruments reflect their fair value.

**Note 16. Fair value measurement**

*Fair value hierarchy*

The following tables detail the Company's assets and liabilities, measured or disclosed at fair value, using a three level hierarchy, based on the lowest level of input that is significant to the entire fair value measurement, being:

- Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date
- Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly
- Level 3: Unobservable inputs for the asset or liability

	Level 1 \$	Level 2 \$	Level 3 \$	Total \$
<b>30 June 2025</b>				
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	130,299	-	-	130,299
Total assets	130,299	-	-	130,299
<b>30 June 2024</b>				
<i>Assets</i>				
Ordinary shares at fair value through other comprehensive income	136,524	-	-	136,524
Total assets	136,524	-	-	136,524

There were no transfers between levels during the financial year.

The carrying amounts of trade and other receivables and trade and other payables are assumed to approximate their fair values due to their short-term nature.

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**Note 17. Key management personnel disclosures**

*Compensation*

The aggregate compensation made to directors and other members of key management personnel of the company is set out below:

	2025 \$	2024 \$
Short-term employee benefits	799,394	737,902
Post-employment benefits	59,398	51,168
Long-term benefits	6,535	-
Share-based payments	1,374,781	1,136,250
	<u>2,240,108</u>	<u>1,925,320</u>

**Note 18. Remuneration of auditors**

During the financial year the following fees were paid or payable for services provided by Elderton Audit Pty Ltd, the auditor of the company, its network firms and unrelated firms:

	2025 \$	2024 \$
<i>Audit services - Elderton Audit Pty Ltd</i>		
Audit or review of the financial statements	26,400	21,670

**Note 19. Commitments**

*Tenement expenditure commitments*

The Company has entered into certain obligations to perform minimum exploration work on tenements held or joint ventured into. These obligations vary from time to time in accordance with contracts signed. Tenement rentals and minimum expenditure obligations which may be varied or deferred on application to the Department of Mines and Petroleum are expected to be met in the normal course of business.

The Company continues to adopt a strategy of prioritising and significantly rationalising its tenement holdings. The tenements are located in Western Australia and are subject to legislative requirements with respect to the processes for application, grant, conversion and renewal. The tenements are also subject to the payment of annual rent and the meeting of minimum annual expenditure commitments. There is no guarantee that any applications, conversions or renewals for the Company's tenements will be granted. The inability of the Company to meet rent and expenditure requirements may adversely affect the standing of its tenements.

The prescribed expenditure condition in respect of the granted tenements for the next twelve months amounts to \$717,020 (2023 \$738,540). The prescribed expenditure condition in respect of the pending tenements for the next twelve months amount to \$ Nil.

*Mt Malcom Mines NL Tenements*

The Company entered into an agreement with Mt Malcom Mines NL in relation to a number of tenements 15km east of Leonora. The Company retains a 2% royalty.

**Note 20. Related party transactions**

*Key management personnel*

Disclosures relating to key management personnel are set out in note 17 and the remuneration report included in the directors' report.

*Transactions with related parties*

Finance Officer services of \$41,000 (FY2024: Nil) were provided through Argus Corporate Partners Pty Ltd, a company wholly controlled by Ben Donovan.

Other than the transactions noted above, there were no transactions with related parties other than the Company's investment in director-related party entities as disclosed in note 9.

*Receivable from and payable to related parties*

There were no amounts receivable from or payable to related parties during the period.

*Loans to/from related parties*

There were no loans to or from related parties at the current and previous reporting date.

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**Note 21. Reconciliation of loss after income tax to net cash from operating activities**

	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(14,221,196)	(12,340,734)
Adjustments for:		
Depreciation and amortisation	12,853	4,512
Share-based payments	1,374,782	1,475,883
Loss on sale of fixed assets	-	2,447
Purchase of new tenements	179,750	27,500
Income from sale of tenement		
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	112,729	(167,865)
Increase in prepayments	(50,381)	11,927
Increase/(decrease) in trade and other payables	16,235	158,250
Net cash from operating activities	<u>(12,075,228)</u>	<u>(11,331,053)</u>

**Note 22. Events after the reporting period**

No matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect the company's operations, the results of those operations, or the company's state of affairs in future financial years other than the matters noted below:

On 23 July 2025, the Company announced the results of the Feasibility Study for the 100%-owned Lady Julie Gold Project, confirming robust economics and a viable standalone development pathway.

On 28 July 2025, Mining Lease M38/1315 was granted, covering the Lady Julie North 4 deposit. An access agreement with the pastoral lease holder was also executed, paving the way for the grant of Mining Leases M38/1317 and M38/1318.

On 26 August 2025, the Company completed a single-tranche institutional placement of 26,923,077 new fully paid ordinary shares to raise \$35,000,000 (before costs) at \$1.30 per share.

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Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Magnetic Resources NL	Body corporate	Australia	100.00%	Australia

Magnetic Resources NL has no controlled entities and, therefore, the financial report is a set of single entity financial statements.

**Basis of Preparation**

This consolidated entity disclosure statement (“CEDS”) has been prepared in accordance with the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity as at the end of the financial year in accordance with AASB 10 Consolidated Financial Statements.

**Determination of Tax Residency**

Section 295 (3A)(vi) of the Corporation Act 2001 defines tax residency as having the meaning in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as there are different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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In the directors' opinion:

- the attached financial statements and notes comply with the Corporations Act 2001, the Accounting Standards, the Corporations Regulations 2001 and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the consolidated entity's financial position as at 30 June 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the company will be able to pay its debts as and when they become due and payable;
- at the date of this declaration, there are reasonable grounds to believe that the members of the Extended Closed Group will be able to meet any obligations or liabilities to which they are, or may become, subject by virtue of the deed of cross guarantee described in note 57 to the financial statements; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

The directors have been given the declarations required by section 295A of the Corporations Act 2001.

Signed in accordance with a resolution of directors made pursuant to section 295(5)(a) of the Corporations Act 2001.

On behalf of the Directors



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George Sakalidis  
Managing Director

25 September 2025  
Perth

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## Independent Audit Report to the members of Magnetic Resources NL

### Report on the Audit of the Financial Report

#### Opinion

We have audited the financial report of Magnetic Resources NL (the Company), which comprises the statement of financial position as at 30 June 2025, the statement of profit or loss and other comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, the consolidated entity disclosure statement and the directors' declaration.

In our opinion, the accompanying financial report of the Company is in accordance with the Corporations Act 2001, including:

- (i) giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

#### Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described as in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants* (the code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be a key audit matter to be communicated in our report.

## Expenditure

Refer to total expenditure excluding share-based payments \$13,045,656, accounting policy note 2

Key Audit Matter	How our audit addressed the matter
<p>Expenditure is a substantial figure in the financial statements of the Company, representing the majority of shareholder funds spent during the financial year.</p> <p>Given this represents a significant volume of transactions, we considered it necessary to assess whether the Company's expenses had been accurately recorded, whether the services provided had been delivered in the appropriate period, and whether all expenses related to activities undertaken by Magnetic Resources NL.</p>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> <li>• We completed a walkthrough test of the Company's expenses system and assessed related controls.</li> <li>• We selected a sample of expenses using systematic sampling methods, and vouched each item selected to invoices and other supporting documentation.</li> <li>• We reviewed post-year end payments and invoices to ensure that all goods and services provided during the financial year were recognised in expenses for the same period.</li> <li>• For exploration expenses, we assessed which tenements the spending related to, to ensure funds were expended in relation to the Company's ongoing projects.</li> </ul>

## Share Based Payments

Refer to share based payments \$1,374,782, note 12

Key Audit Matter	How our audit addressed the matter
<p>During the year, the Company charged to income statement \$1.374m share based payments expenses related to Key Management Personnel (KMP).</p> <p>Share based payments are considered to be a key audit matter due to:</p> <ul style="list-style-type: none"> <li>• the value of the transactions;</li> <li>• the complexities involved in the recognition and measurement of these instruments under AASB 2 Share-based Payment; and</li> <li>• judgement involved in determining the inputs used in the valuations.</li> </ul>	<p>Our audit work included, but was not restricted to, the following:</p> <ul style="list-style-type: none"> <li>• We evaluated the competence, abilities and objectivity of valuers.</li> <li>• We also ensured the accuracy and completeness of data used and assumptions made for valuations.</li> <li>• Reviewed the board minutes and ASX to verify the number of options issued and tested the reasonableness of the assumptions in the model being used for valuation.</li> <li>• We ensured that expenses are being allocated over the vesting period.</li> <li>• We assessed the adequacy of disclosure including significant assumptions.</li> </ul>

## Other Information

The directors are responsible for the other information. The other information obtained at the date of this auditor's report is included in the annual report, but does not include the financial report and our auditor's report thereon.

Our opinion on the financial report does not cover the other information and accordingly we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Directors for the Financial Report**

The directors of the Company are responsible for the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001; and ii) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001 and for such internal control as the directors determine is necessary to enable the preparation of i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

### **Auditor's Responsibilities for the Audit of the Financial Report**

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial report.

As part of an audit in accordance with the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast

significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial report of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

## **Report on the Remuneration Report**

### *Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 4 to 6 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Magnetic Resources NL for the year ended 30 June 2025 complies with section 300A of the *Corporations Act 2001*.

### *Responsibilities*

The directors of the Magnetic Resources NL are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit in accordance with Australian Auditing Standards.

*Elderton Audit Pty Ltd.*

**Elderton Audit Pty Ltd**



**Sajjad Cheema**

Director

Perth

25<sup>th</sup> September 2025

The following information was applicable as at 16 September 2025

**Share and Partly Paid Share holdings**

Category (Size of Holding)	Holders of Fully Paid Ordinary Shares	Shares held (No)	Shares held (%)	Holders of partly-paid contributing shares	Partly-Paid Contributing Shares (No)	Partly-Paid Contributing Shares (%)	Holders options	Options
1 to 1,000	882	334,929	0.11%	1,045	437,703	2.14%	-	-
1,001 to 5,000	579	1,582,565	0.54%	475	1,029,627	5.04%	-	-
5,001 to 10,000	221	1,784,873	0.60%	69	497,025	2.43%	-	-
10,001 to 100,000	424	14,233,565	4.82%	61	2,127,673	10.42%	-	-
100,001 and over	138	277,329,424	93.93%	15	16,326,834	79.96%	6	7,500,000 (100%)
<b>Total</b>	<b>2,184</b>	<b>295,265,356</b>	<b>100.00%</b>	<b>1,665</b>	<b>20,418,862</b>	<b>100.00%</b>	<b>6</b>	<b>7,500,000</b>

The number of shareholdings with less than marketable parcels is 423 shareholders holding 67,918 fully paid ordinary shares and 541 shareholders holding 107,194 partly paid contributing shares. There are no listed options.

**Substantial shareholders :**

Shareholder Name	Number of Shares	% of Issued Share Capital
CITICORP NOMINEES PTY LIMITED	45,563,624	15.43%
MR CHIM SENG OAN	35,095,503	11.89%
TARGET RANGE PTY LTD / DALE ALCOCK	30,699,655	10.4%

**Twenty largest shareholders – Quoted fully paid ordinary shares:**

Position	Holder Name	Holding	% IC
1	CITICORP NOMINEES PTY LIMITED	45,555,731	15.43%
2	MR CHIM SENG OAN	35,095,503	11.89%
3	TARGET RANGE PTY LTD	21,275,107	7.21%
4	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	11,610,535	3.93%
5	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	10,089,868	3.42%
6	ROCKCAR PTY LTD <RCR FAMILY A/C>	9,841,813	3.33%
7	ALCOCK SUPERANNUATION FUND PTY LTD <ALCOCK SUPER FUND A/C>	9,424,152	3.19%
8	AVA CARTEL SDN BHD	7,590,302	2.57%
9	MR JIN HUEI ERIC LIM	6,902,552	2.34%
10	MS HUI WEN LIM	6,902,521	2.34%
11	GFI INVESTMENTS PTY LTD <WARD SUPER FUND A/C>	6,429,993	2.18%
12	BNP PARIBAS NOMINEES PTY LTD <UOBKH R'MIERS>	6,005,960	2.03%
13	JAYLEAF HOLDINGS PTY LTD <THE POLLOCK INVESTMENT A/C>	5,970,000	2.0%
14	REKA CEMERLANG SDN BHD	5,759,615	1.95%
15	MR LIM JIN HUEI ERIC	5,055,423	1.71%
16	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	3,731,115	1.26%
17	MR AARON SIM KWANG LIANG	3,387,716	1.15%
18	MR GEORGE SAKALIDIS	3,213,239	1.09%
19	COWARA PTY LTD	2,845,501	0.96%
20	LEEMAN PTY LTD	2,809,847	0.95%
	<b>Total</b>	<b>209,496,463</b>	<b>70.95%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>295,265,356</b>	<b>100.00%</b>

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Twenty largest shareholders – Quoted partly-paid contributing shares:

Position	Holder Name	Holding	% IC
1	GFI INVESTMENTS PTY LTD <WARD SUPER FUND A/C>	4,426,599	21.68%
2	MR IAN RONALD BARON	2,051,999	10.05%
3	MR GEORGE SAKALIDIS & MRS JACQUELINE SAKALIDIS <SAKALIDIS SUPER A/C>	2,040,333	9.99%
4	MR ROGER MICHAEL THOMSON	2,000,000	9.79%
5	EMNJ PTY LTD <LAMORRAN SUPER FUND A/C>	1,561,672	7.65%
6	MR GEORGE SAKALIDIS	958,114	4.69%
7	BRISPOT NOMINEES PTY LTD <HOUSE HEAD NOMINEE NO 1 A/C>	725,930	3.56%
8	MR BRENTON GRAHAM TIELEMAN	500,000	2.45%
9	EMNJ PTY LTD	470,000	2.30%
10	RUBYTOOSDAY PTY LTD <THE DANCE SUPERFUND A/C>	400,000	1.96%
11	MR BARRINGTON DANCE	328,604	1.61%
12	MEGGSIES PY LTD	261,997	1.28%
13	PGC (2006) PTY LTD <EXEC EMPLOYS (2006) SF A/C>	216,030	1.06%
14	GILPIN PARK PTY LTD	205,556	1.01%
15	MR ROBERT FRANCIS KAVANAGH	180,000	0.88%
16	MR ERIC ROBERT TERACE & MRS JUDITH FAY TERACE <R & J TERACE SUPER FUND A/C>	91,666	0.45%
17	MRS GAYNOR CHRISTENSEN	80,000	0.39%
18	MR SIMON ROBERT EVANS & MRS KATHRYN MARGARET EVANS <KAMIYACHO SUPER FUND A/C>	70,242	0.34%
19	METEORIC RESOURCES NL	66,666	0.33%
20	SUPER INVESTMENTS AUST PTY LTD <PARTINGTON SUPER A/C>	60,000	0.29%
20	VIERO & CO PTY LTD	60,000	0.29%
20	ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	60,000	0.29%
20	EST MR VINCENT LEONARD WILLIS	60,000	0.29%
20	MS SHERRYL ANNE MCINTYRE	60,000	0.29%
20	MR PASQUALE RAMUNNO	60,000	0.29%
20	GLOBAL VIEW ASSETS PTY LTD	60,000	0.29%
20	MR CLINTON PETER KEENAN	60,000	0.29%
	<b>Total</b>	<b>17,115,408</b>	<b>83.82%</b>
	<b>Total issued capital - selected security class(es)</b>	<b>20,418,862</b>	<b>100.00%</b>

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**Option to acquire Fully Paid Ordinary Shares, expiry 6.12.2025 at \$1.20**

Position	Holder Name	Holding	% IC
1	LEEMAN PTY LTD	1,500,000	40.00%
2	MR HIAN SIANG CHAN	750,000	20.00%
2	MR LIM JIN HUEI ERIC	750,000	20.00%
2	ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	750,000	20.00%

**Option to acquire Fully Paid Ordinary Shares, expiry 6.12.2026 at \$1.53**

Position	Holder Name	Holding	% IC
1	MR GEORGE SAKALIDIS	1,500,000	40.00%
2	MR HIAN SIANG CHAN	750,000	20.00%
2	MR JIN HUEI ERIC LIM	750,000	20.00%
2	ELOHIM NOMINEES PTY LTD <EAGLE EQUITY A/C>	750,000	20.00%

There are a total of 295,265,356 fully paid ordinary shares, 20,418,862 partly-paid contributing shares and 7,500,000 unlisted options on issue. Both the fully paid ordinary shares and partly-paid contributing shares are listed on Australian Securities Exchange Limited.

There are 5,000,000 performance rights with various terms are on issue.

**Buy-Back Plans**

The Company does not have any current on-market buy-back plans.

**Voting Rights**

The voting rights attaching to ordinary shares are governed by the Constitution. On a show of hands every person present who is a Member or representative of a member shall have one vote and on a poll, every member present in person or by proxy or by attorney or duly authorised representative shall have one vote for each fully paid ordinary share held and a fraction of a vote for each partly- paid contributing share held. The fraction must be equivalent to the proportion which any amount paid (not credited) is of the total amounts paid (if any) and payable (excluding amounts credited). Any amounts paid in advance of a call are ignored when calculating these fractional voting rights. None of the options have any voting rights.

**Escrowed Securities**

There are no escrowed securities on issue.

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