WARRIEDAR RESOURCES

2025 ANNUAL REPORT

ABN | 20 147 678 779

Contents

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CHAIRMAN'S LETTER

Dear Fellow Shareholders,

I am pleased to present Warriedar Resources' Annual Report for what was an outstanding 2025 financial year. Through disciplined execution of our growth strategy, we have delivered sustained multi-commodity exploration success at our Golden Range Project, driven primarily by the expanding gold and antimony opportunity at our flagship Ricciardo deposit.

Through a combination of Reverse Circulation (RC) and diamond core drilling undertaken through the year, we demonstrated new extensions to the prevailing gold Mineral Resource boundaries, both at depth and along strike. We also more sharply defined the continuity of the known high-grade gold shoots below the existing Ricciardo open pits.

In parallel, we rapidly evaluated the initial extent of the high-grade antimony (Sb) discovery made at Ricciardo during 2024. Confirmation of wide and high-grade Sb mineralisation below both the Ardmore and Copse-Silverstone pits was coupled with detailed evaluation of historical Sb assay data, including a disciplined pulp re-assay program. This culminated in the delivery of a maiden antimony Mineral Resource Estimate (MRE) for Ricciardo in May 2025.

The total Golden Range Project MRE now stands at 31 Mt @ 2.3 g/t AuEq for 2.3 Moz AuEq, comprising 1.38 Moz gold and 60.3 kt contained antimony. This represents an increase in the Golden Range MRE of over 400% since Warriedar acquired this asset in early 2023.

During the year, we also advanced low-cost metallurgical and technical studies in parallel to our exploration drilling programs. Initial metwork results from Ricciardo were highly encouraging, returning strong gold recoveries of up to 96% through a single-stage flotation circuit and 92% recoveries using a closed circuit. This work demonstrated a valuable potential pathway for the direct export of a primary gold flotation concentrate, as well as the possible secondary treatment of flotation concentrates on site to produce gold bars. Initial and follow-up antimony metallurgical workstreams for Ricciardo also returned an attractive, highly marketable concentrate grading at 49% Sb with overall Sb recoveries of 81%.

A further strategic objective during the year was to facilitate growth along the 'Golden Corridor', a 25km long trend of proven and potential gold (and antimony) mineralisation situated along the main shear and/or parallel splay at Golden Range. Key prospects targeted by this regional drilling included Windinne Well, M1 and Azure Coast. Excellent results were achieved at a number of these prospects, including the Azure Coast group located 4km to the south of Ricciardo, where gold scout drilling also identified high-grade Sb mineralisation similar to that discovered at Ricciardo.

I wish to express my gratitude to the entire Warriedar team who have worked diligently and tirelessly to achieve these outstanding results across Golden Range. Through their efforts, we have continued to build excellent foundations for a premium gold-antimony development asset.

Over the journey, we have remained consistent in our goal of seeking out value accretive opportunities and delivering the best outcomes for our shareholders. In this regard, we are pleased to have entered into a binding scheme implementation deed in late July 2025 with Capricorn Metals (ASX:CMM) (Capricorn). Under the terms of this transaction, Warriedar shareholders will receive one new Capricorn share for every 62 Warriedar shares held, which at the time of its announcement represented an approximate 29% premium to our last closing price and 35% premium to our 30-day volume weighted average price.

The Warriedar Board and senior management team unanimously supports this transaction. As a larger and more diversified enterprise with an existing production base, robust balance sheet and proven regional expertise, we believe all Warriedar shareholders will benefit significantly from Golden Range being advanced under Capricorn's stewardship.

BDO Corporate Finance Australia Pty Ltd has been appointed as the Independent Expert to assess the scheme. Fulsome information with respect to the transaction, including the Independent Expert's Report, will be available in the Scheme Booklet, which is expected to be dispatched to shareholders in early October 2025.

To our shareholders, I wish to thank you for your support and belief in the Warriedar opportunity. It has been and continues to be our pleasure to work for you in maximising shareholder value.

Mark Connelly
Non-Executive Chairman

REVIEW OF OPERATIONS

Key Leadership

Amanda Buckingham – Managing Director and CEO

Amanda was a Non-Executive Director of Warriedar from October 2021, before assuming the role of Managing Director & CEO in September 2022. Amanda has been involved full-time in mineral exploration for more than 30 years, working in airborne data acquisition, consulting, and directly with both junior exploration and mining Companies. Amanda co-founded Fathom Geophysics in late 2007, and ran the consultancy for 14 years, providing exploration targeting services to mid-tiers and majors across multiple jurisdictions and commodities globally.

Amanda has wide-ranging exploration experience in Australia, North America and more broadly, encompassing both gold and base metals. She is currently a director of several private companies and a research fellow at the University of Western Australia.

Mark Connelly – Non-Executive Chairman

In November 2022, Mr Mark Connelly was appointed as Non-Executive Chairman. Mark is a seasoned financial and commercial executive with extensive resource industry experience in management leadership and Board roles. His direct operational and capital markets experience spans many jurisdictions including Australia, North America, South America, Africa and Europe.

Mark has an outstanding track record of shareholder value growth and realisation, particularly over the last decade. This includes the development and eventual sale of Papillon Resources for approximately US$570M, and the US$597M consolidation of Endeavour Mining with Adamus Resources.

Dianmin Chen – Non-Executive Director

During February 2023, the Company announced the appointment of Dr Dianmin Chen as a Non-Executive Director. Dianmin is a mining engineer with more than 35 years' experience in the metals and mining industry. He has held a wide range of roles across technical, production and management positions within Australia, China and Canada.

Previous senior management and executive roles held by Dianmin include at Barrick Gold (Mine Manager), Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO), and Norton Goldfields (Managing Director and CEO). He has also served as a Non-Executive Director for several listed companies in Australia and Canada.

Graeme Morissey – Chief Financial Officer

In March 2023, Mr Graeme Morissey was appointed to the Warriedar team as Chief Financial Officer. Graeme has held Director-level roles in the audit divisions of global accounting firms EY, KPMG and Grant Thornton. He has over 15 years' direct experience in servicing clients within the mining exploration and development sector. This includes specific expertise extending across compliance with Australian Securities Exchange (ASX) and Department of Mines regulation.

Graeme is a Chartered Accountant (CA), a Fellow of the Governance Institute of Australia (FGIA), a Member of the Australian Institute of Company Directors (MAICD) and holds a Bachelor of Commerce from McMaster University in Canada.

Stuart Burvill – General Manager Corporate / General Counsel

Mr Burvill is a legal and commercial manager and civil and structural engineer with over 30 years' experience in mining, petroleum, energy, shipbuilding, defence and civil infrastructure development including gas pipelines, power stations, rail, roads, bridges and tunnels.

Mr Burvill has extensive experience in corporate and project finance, mergers and acquisitions, capital raising, ownership and funding structuring, joint ventures, construction contracts and disputes, corporate governance and administration and enterprise risk management.

Mr Burvill holds a Bachelor of Engineering (Hons), Bachelor of Laws, MBA and Grad Dip in Applied Corporate Governance.

WESTERN AUSTRALIA

Golden Range and Fields Find Projects

The Golden Range and Fields Find Projects (the **Projects**) are located approximately 350 km northeast of Perth and 260 km east-southeast of Geraldton. The total consolidated land package of the Projects is 750 km^2, extending for over 70 km of strike from north to south and covering much of the central Yalgoo-Singleton and Warriedar Archean greenstone belts (refer Figure 1).

Total historical gold production from Golden Range and Fields Find was 350 koz, with the existing oxide plant placed on care and maintenance in August 2019.

Following the updated JORC (2012) MRE released for the Ricciardo gold-antimony deposit at Golden Range in May 2025, the total MRE for Golden Range and Fields Find now sits at **31Mt @ 2.3 g/t AuEq for 2.3Moz AuEq** (of which 903koz sits in the Measured and Indicated classifications).

Most of the gold in the MRE (1.34Moz of the 1.38Moz) is spread along, or associated with, a central shear zone trending north-south within the Golden Range Project. To date, Warriedar's exploration of Golden Range has focused on the targeting and delineation of primary gold deposits. Almost all previous drilling in this area has been focussed on shallow oxide gold in proximity to the existing mill. Removing this constraint opens up an incredible search space in fresh rock, some of which lies immediately below existing open pits.

While exploring for gold, the Warriedar team also uncovered significant antimony potential at Ricciardo, which was rapidly expanded on and culminated with the declaration of a maiden MRE update in May 2025. The Company's exploration focus will be dedicated to both gold and antimony prospectivity across ongoing and future exploration drilling programs.

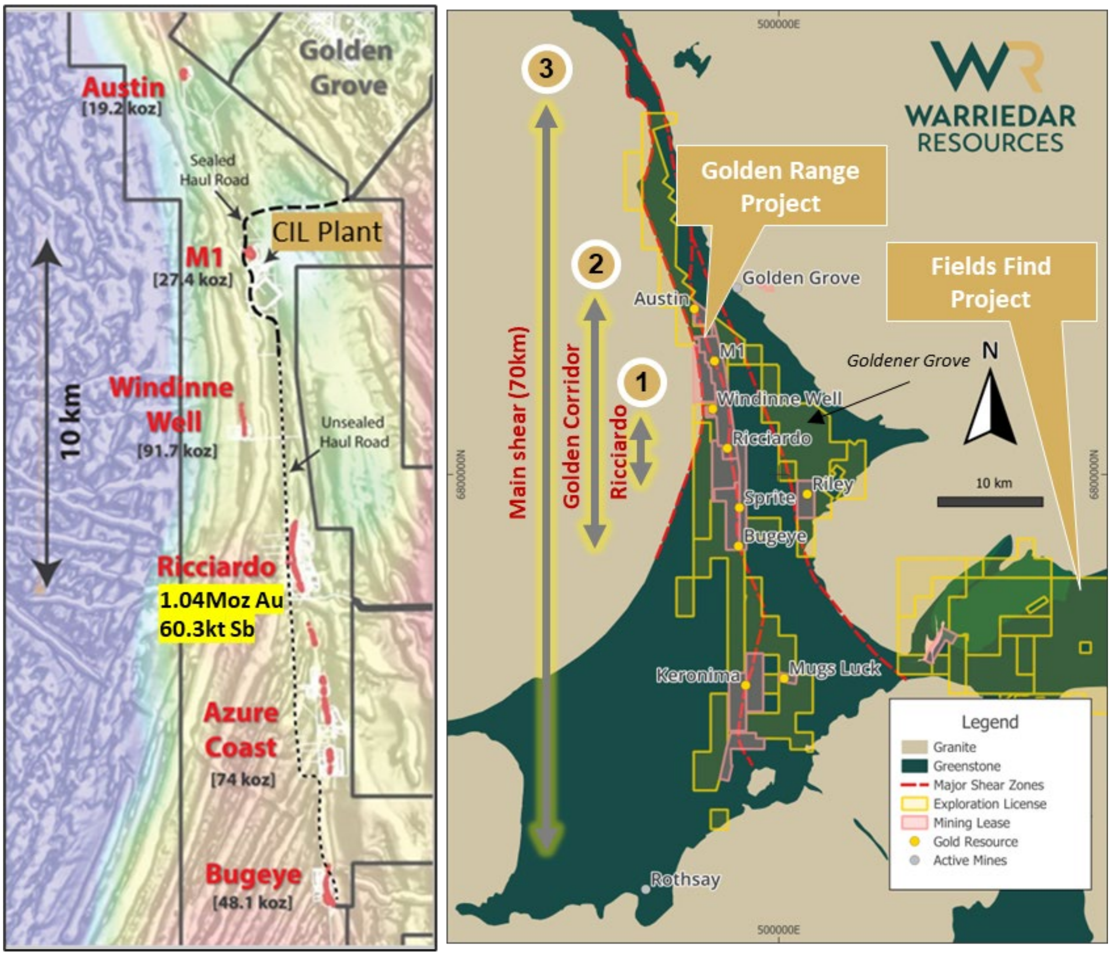

Figure 1: RIGHT: The Golden Range Project, and the location of the 'Golden Corridor' within the Golden Range Project. LEFT: The MREs within the 'Golden Corridor' (red polygons are the surface projection of the deposit wireframes), annotated by name and oz Au (and kt Sb for Ricciardo). The location of the existing processing plant is annotated, as is the haul road connecting all the deposits and the nearby mine, Golden Grove.

Warriedar has continued to pursue significant exploration opportunity at Golden Range through a proven growth strategy which consists of:

1. Rapid advancement of Ricciardo

- Drilling to expand the Mineral Resource (currently 2.0Moz AuEq), with a focus on unlocking additional high-grade mineable ounces
- Advance further low-cost metallurgical and technical studies in parallel
- Further integrate a growing antimony understanding into the Mineral Resource model

2. Growth within the 'Golden Corridor'

- Drilling to expand deposits along the 25km 'Golden Corridor' (haul road connected, all on MLs)
- Repeat the demonstrated exploration success from Ricciardo

3. Discovery of new high-grade ounces

- Drill testing targets along the main shear (70km strike, underexplored with shallow irregular drilling)

As at the end of the reporting period, Warriedar's first drill program for CY2025 continues to advance, with drilling carried out at Ricciardo, Windinne Well, M1, Valencia and Goldener Grove (an EIS funded program south of the Golden Grove mine).

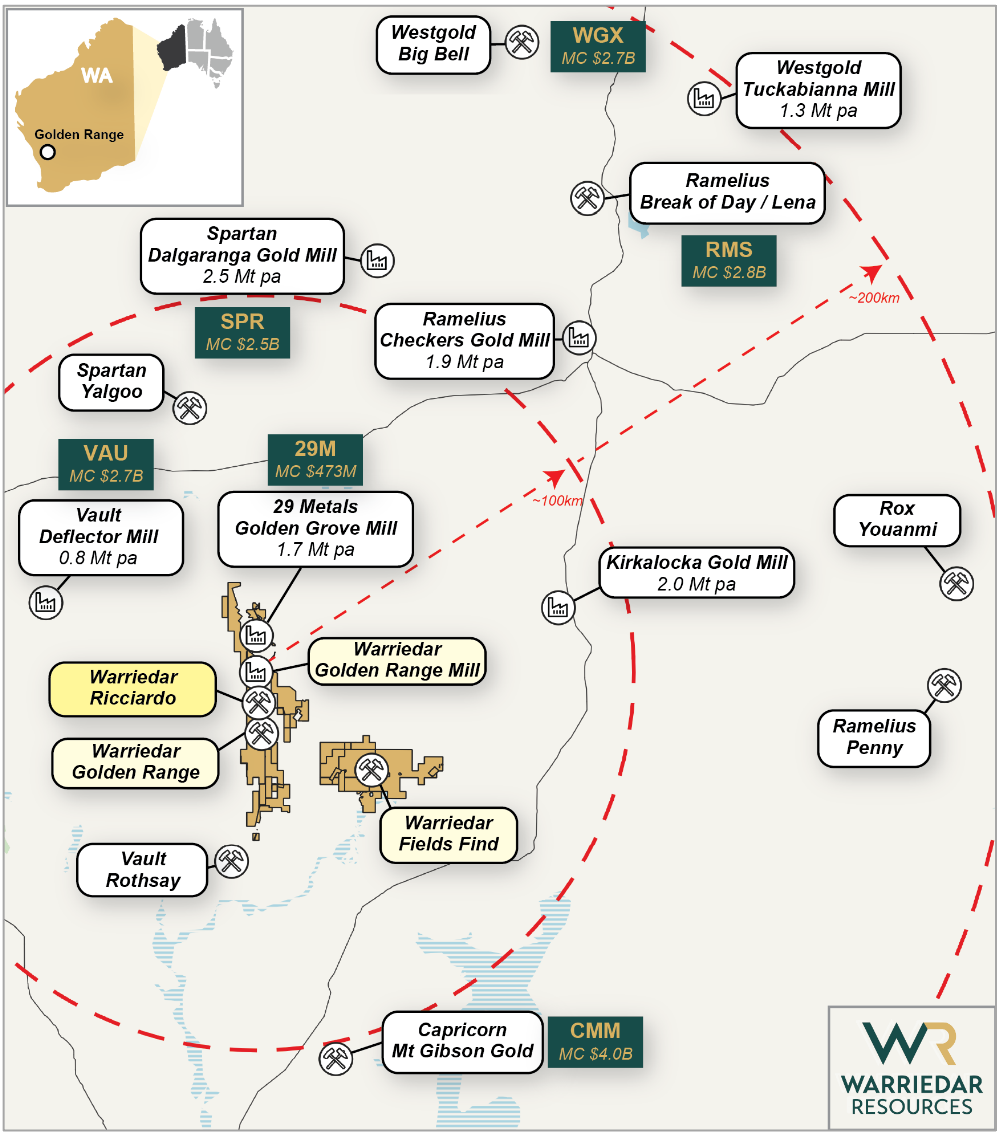

Figure 2: Regional setting of the Golden Range and Fields Find Projects in the Southern Murchison Province of Western Australia.

Ricciardo Deposit

The Ricciardo gold-antimony Deposit (**Ricciardo**) is located on existing mining leases, 100% owned by Warriedar, in the Murchison Region. It is approximately 300 km east of Geraldton and 420 km by road north-northeast of Perth. Sited approximately 8 km south of the Golden Range process plant, it resides within the Golden Range group of historic open pit mines and deposits.

Discovered in the 1990's, open pit mining of the oxide resources commenced in 2001, and the plant entered Care & Maintenance twice (between July 2004 and 2009, and May 2010 to mid-2013). Production was over 300 koz before finally going into ongoing Care and Maintenance in August 2019.

Surrounding operations and projects include Capricorn Metals' Mt Gibson Gold Project (approx. 90km south), the Golden Grove processing facility (approx. 26 km north) and Vault Minerals' high grade Rothsay Gold Mine (approx. 40 km south-west) (Figure 3).

The Ricciardo gold system spans a strike length of approximately 2.3km, with very limited drilling having been undertaken below 100m depth prior to Warriedar's ownership. Historical mining operations at Ricciardo were primarily focused on oxide material, with the transition and primary sulphides mineralisation not systematically explored.

Warriedar's drilling of Ricciardo over the reporting period continued to achieve excellent results, demonstrating high-grade extensions to the existing Mineral Resource. While exploring for gold, the Warriedar team also uncovered the significant antimony potential at Ricciardo. As a result of this drilling success, two successive MRE upgrades have been achieved for Ricciardo:

- **November 2024 MRE update:** upgrade to 16.44 Mt @ 1.8 g/t Au for 947.5 koz gold (see WA8 ASX release 18 November 2024). Notably, the increased Ricciardo MRE ounces were delivered at an all-in discovery cost of approximately A$16/oz.

- **May 2025 MRE update:** upgrade to 24.5Mt @ 2.5 g/t AuEq for 1.96 Moz AuEq (including 1.04 Moz Au and 60.3 kt Sb) (refer WA8 ASX release 1 May 2025).

    - This MRE update included the declaration of a maiden antimony MRE for the Ricciardo deposit of **12.2 Mt @ 0.5% Sb for 60.3 kt contained antimony (Sb),** representing the largest contained antimony resource in Western Australia and the largest open-pit antimony resource in Australia, on a granted Mining Lease.[1]

In both cases/updates, the MRE was approximately doubled relative to the prior estimate, in the first instance via gold-only, and in the second with the inclusion of the maiden antimony resource. Notably, Warriedar's maiden antimony MRE currently represents Australia's largest open-pit antimony resource.

[1] WA8 ASX release 5 May 2025: Ricciardo Delivers Australia's Largest Open-Pit Antimony Resource (Updated)

Table 1: Ricciardo Updated MRE – May 2025

Domain	Optimised Pit	Sb - Resource Category	Au - Resource Category	Mass	Average Grade Sb	Average Grade Au	Average Grade AuEq	Contained Metal Sb	Contained Metal Au	Contained Metal AuEq
				kt	%	g/t	g/t	t	k oz	k oz
DOM1 (Au-Sb)	Open cut Sb>=0.3% OR Au>=0.5g/t	Indicated	Measured	808	**0.46%**	**2.01**	**4.21**	**3,732**	**52**	**109**
			Indicated	1,546	**0.40%**	**1.58**	**3.51**	**6,251**	**78**	**174**
			Inferred	757	**0.60%**	**1.31**	**4.19**	**4,551**	**32**	**102**
		Inferred	Measured	8	**0.17%**	**1.43**	**2.23**	**13**	**0**	**1**
			Indicated	192	**0.33%**	**1.52**	**3.11**	**640**	**9**	**19**
			Inferred	3,498	**0.47%**	**1.42**	**3.64**	**16,272**	**160**	**409**
	Underground Sb>= 0.6% OR Au >=1.0g/t	Inferred	Inferred	681	**0.38%**	**1.59**	**3.41**	**2,592**	**35**	**75**
	Total			7,488	**0.45%**	**1.52**	**3.69**	**34,051**	**366**	**889**
DOM2 (Sb only)	Open-Cut Sb>=0.3%	Indicated	-	1,142	0.57%		2.74	6,551		**101**
		Inferred	-	3,463	0.54%		2.59	18,772		**288**
	Underground Sb>= 0.6%	Inferred	-	104	0.84%		4.03	880		**14**
	Total			4,709	**0.56%**		**2.66**	**26,203**		**402**
DOM3 (Au only)	Open-Cut Au>=0.5g/t	-	Measured	1,876		1.61	1.78		97	**97**
		-	Indicated	2,996		1.43	1.6		137	**137**
		-	Inferred	3,782		1.47	1.65		179	**179**
	Underground Au >=1.0g/t	-	Indicated	60		1.33	1.43		3	**3**
		-	Inferred	3,584		2.2	2.37		254	**254**
	Total			**12,298**		**1.69**	**1.69**		**670**	**670**
Total	**Au total (DOM1+DOM3)**			**19,786**		**1.63**			**1,036**	**1,036**
	Sb total (DOM1+DOM2)			**12,197**	**0.49%**			**60,254**		**925**
	Open-Cut			**20,066**			**2.5**	**56,782**	**744**	**1,616**
	Underground			**4,429**			**2.33**	**3,472**	**292**	**332**
	Total			**24,495**			**2.49**	**60,254**	**1,036**	**1,961**

Drilling at Ricciardo to date has been an incredible success and has achieved several key goals:

- extend the Ricciardo Mineral Resource boundaries at depth and along strike √
- improve the continuity and extent of the known high-grade shoots below the pits √
- define new high-grade shoots believed to exist based on 3D modelling of the data √
- facilitated substantial updates to the existing MRE √
- evaluated and confirmed significant antimony mineralisation at Ricciardo √

Warriedar recently elected to accelerate exploration drilling at Ricciardo under a fast-tracked drilling program. Stage 1 of this program currently consists of 105 holes for approx. 29,000m drilled, utilising four drill rigs which are running concurrently.

Summary of 2024 RC and Diamond Drilling results at Ricciardo

During the reporting period, the Company completed the Phase 2 2024 RC (reverse circulation) drilling program at Ricciardo and M1, for 29 holes and 5,028m. The Phase 1 2024 DD (diamond drilling) program, the first at the Ricciardo, M1 and Austin gold resources in over 10 years, was also completed for an expanded 31 holes and 3,300m.

The Company received assay results for all holes drilled as part of these two programs, which were incorporated into Warriedar's geological dataset and culminated in the release of an updated MRE for Ricciardo in November 2024. The results of these programs are summarised below.

Ardmore – Copse - Silverstone North pits

Diamond drilling below the northern Ricciardo pits returned excellent results (refer Figure 4). The shallower hole provided a solid infill result in terms of width and grade, to support a higher confidence MRE in this area:

- RDRC040 DD: **12m @ 6.98 g/t Au from 110m**, including
  - **3m @ 22.12 g/t from 112m**.

The deeper hole extended the known strong-tenor mineralisation at depth by a further 100m down-dip, with the deposit remaining open at depth (delivering significant expected growth in the MRE for this area):

- RDRC055 DD: **16m @ 2.30 g/t Au from 243m**, including
  - **6m @ 3.13 g/t from 252m**
- RDRC055 DD: **17m @ 2.38 g/t Au from 264m**, including
  - **8m @ 4.03 g/t from 273m**

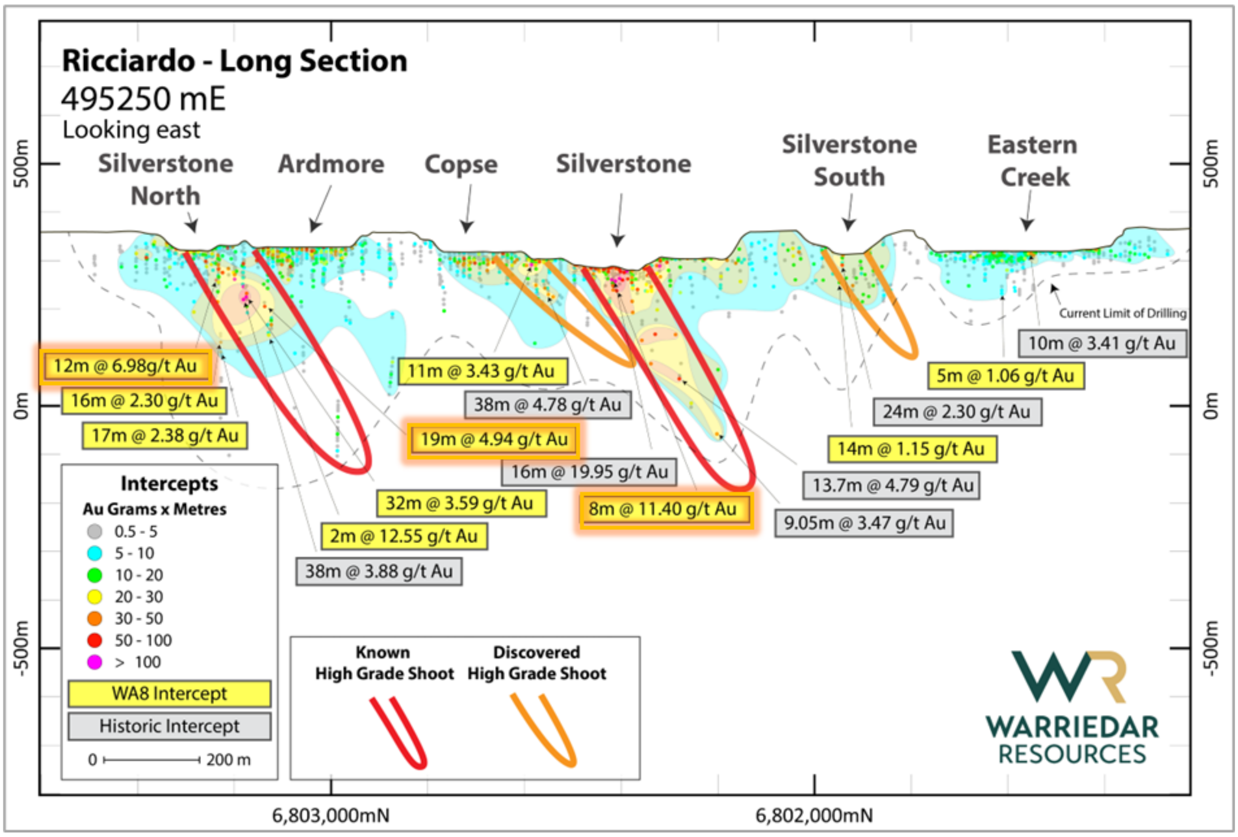

Figure 3: Long sections through the Ricciardo deposit. TOP (22 July 2024 version) The high-grade shoots are outlined along section, plunging southwest within the shear zone. Selected intervals annotated, both Warriedar and previous explorers.

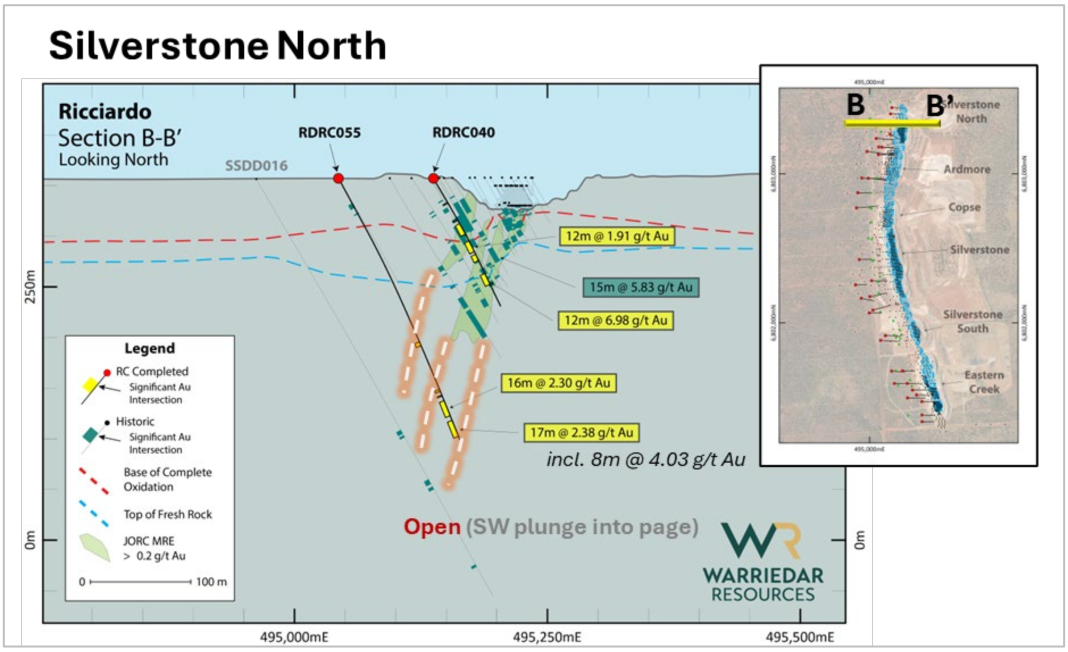

Figure 4: Silverstone North Cross section, highlighting the ~100m depth extension to the mineralisation well below the 2019 JORC MRE limit. Note, the mineralised structure plunges to the south-southwest (off section) and hence drillhole SSDD016 did not hit high-grade mineralisation (the best interval was 4m @ 0.89 g/t Au).

RDRC039 was drilled to extend the known high-grade shoot located below the Ardmore pit. The hole successfully intersected very high-grade gold (circa 15 g/t) at the bottom of the hole (well above MRE average). This hole was diamond tailed in May 2024 and the results were received during the reporting period, returning a combined result of **19m @ 4.94 g/t Au from 188m** (RDRC039 DD) (includes contiguous final RC result of **4m @ 14.49 g/t from 188m**). This was an exceptional result for the Ardmore pit area.

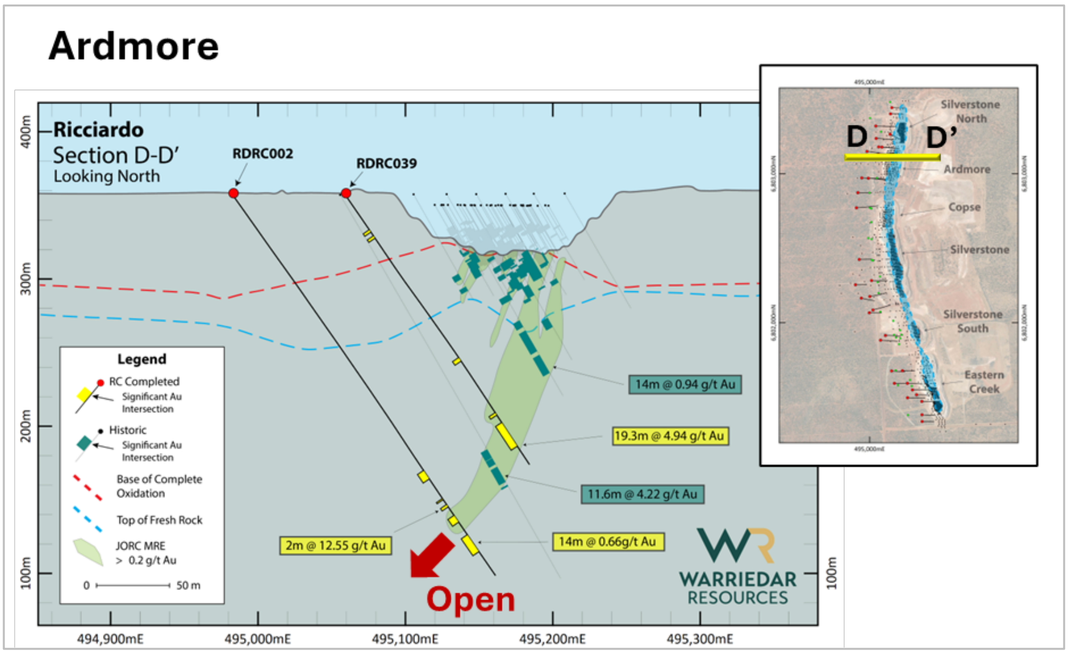

Figure 5: Cross section through the Ardmore pit area. The 2019 JORC MRE boundary is shown.

At the southern end of the Ardmore pit, two diamond drill holes confirmed the extension of the known mineralisation approximately 180m down-dip of the existing MRE boundary and supported a deeper mineralised zone below the existing deposit at Ardmore (refer to *Upper Zone* and *Lower Zone* annotations in Figure 6).

The shallower RDRC001DD confirmed the existence of two distinct lodes in this area demonstrated by separated intercepts of 14m at 0.89 g/t Au and **3.9m at 3.35 g/t Au from 218.8m**.

The deeper RDRC049DD evidenced the mineralised zone widening at depth (Figure 6), including the intersection of a high-grade shoot: **7.2m @ 4.51 g/t from 232.8m**. The larger mineralised zone in RDRC049DD extends from approximately 218m to 295m downhole (77m width), with significant grades intercepted throughout:

- **23.2m @ 1.6g/t Au from 270.8m**
- **7.2m @ 4.51g/t Au from 232.8m, incl. 3m @ 9.03 g/t Au from 234m**
- **10.5m @ 1.53g/t Au from 218.8m**
- **6.6m @ 1.52g/t Au from 208.4m**
- **6.25m @ 1.3g/t Au from 256.75m**

Encouragingly, the presence of significant gold intervals in the bottom 60m of the deeper hole RDRC049DD supports the idea of a deeper *Lower Zone* being present in the Ardmore pit area, further validating the historic results in hole MJD014. MJD014 intersected 5m @ 3.19 g/t Au from 445m, and 12.55m @ 1.07 g/t Au from 403.5m.

Regardless of the geometry, the 180m extension of the mineralisation below the existing MRE (RDRC049DD) and the presence of significant gold mineralisation at 460m vertical depth in hole MJD014 (and supported by hole RDRC049DD) is an extremely important result, further validating the outstanding MRE growth potential that exists at Ricciardo.

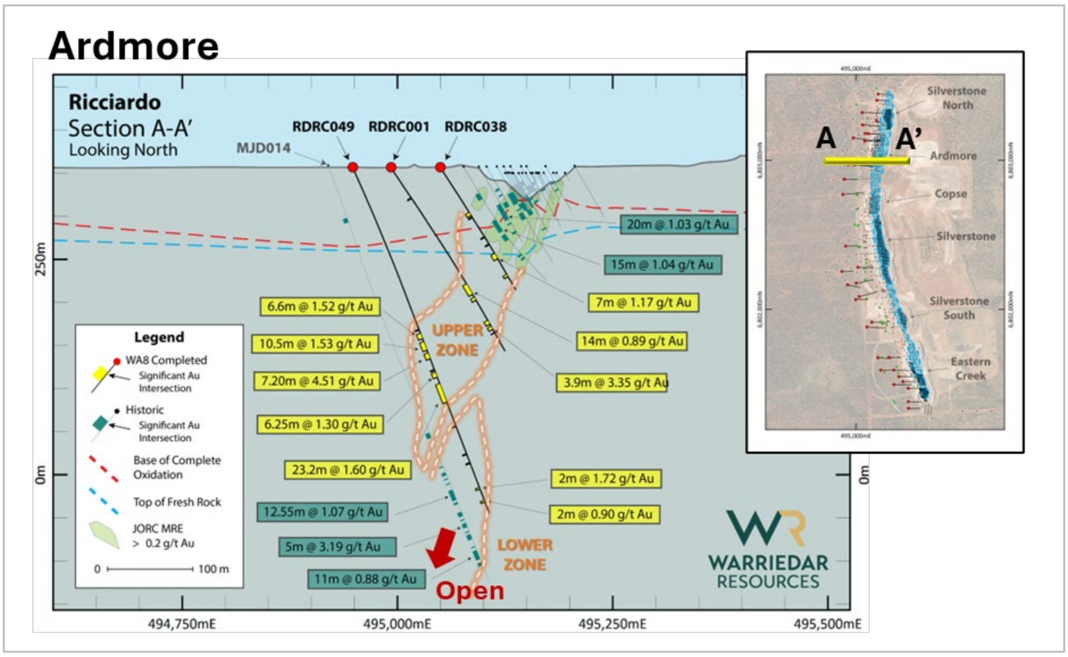

Figure 6: Cross section A-A' across the Ardmore pit, highlighting the ~180m depth extension to the mineralisation well below the current MRE limit, improving the confidence in the MRE potentially extending to ~460m vertical depth. The high-grade shoot is in the middle of the mineralised interval in hole RDRC049. The 2019 JORC MRE boundary is shown.

An excellent result from the area between the Ardmore and Copse (northern Silverstone) pits was returned on 26 August 2024 (refer Figure 7). RDRC048B was designed to test the depth extension of the gold mineralisation down dip of RDRC010. RDRC048B successfully intersected gold mineralisation at depth, returning **18m @ 3.41 g/t Au and 0.27% Sb** (3.97 g/t AuEq) from 276m, including **4.5m @ 9.90 g/t Au and 0.01% Sb** (9.93 g/t AuEq) from 286.5m. This result provides confidence in the depth extension of the deposit well beyond the current limits of the MRE (refer Figure 7).

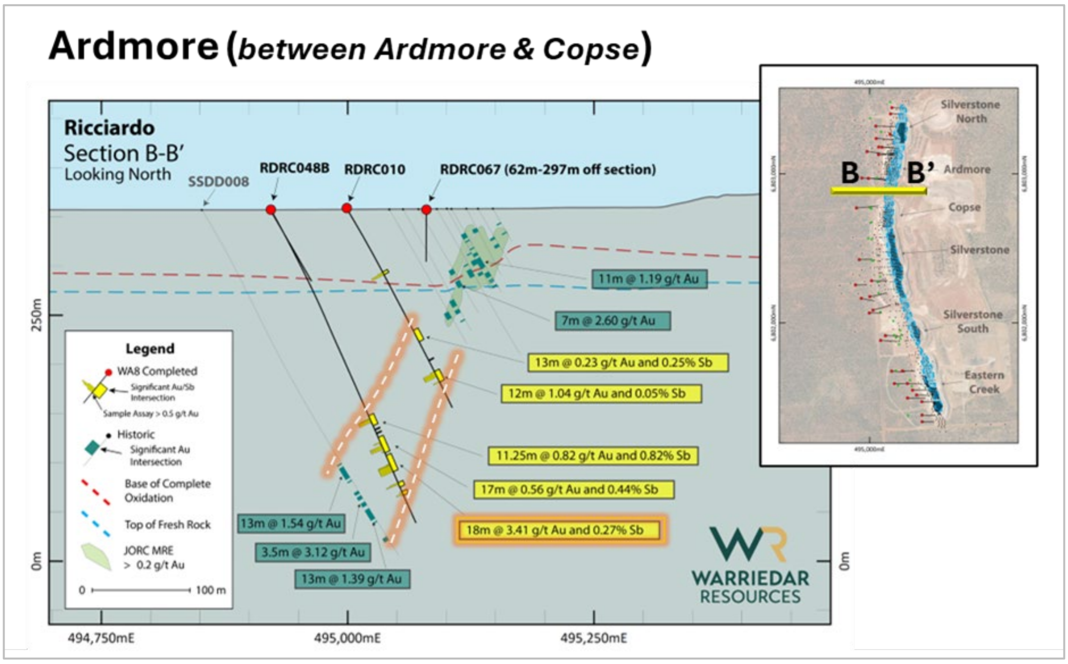

Figure 7: Cross section between the Ardmore and Copse pits. The 2019 JORC MRE boundary is shown.

Silverstone & Silverstone South pits

The central Silverstone area has the largest previously known high grade shoot within the Ricciardo deposit, plunging to the south-west underlying the pit. Drilling from RDRC044 and RDRC046 has further defined this zone by confirming the high-grade shoot continues down plunge. The results from these holes also highlight that the surrounding mineralised shear has significantly higher grade than previously modelled (refer Figures 8 & 9).

Additional holes were also completed to infill a large gap in the block model underlying the southern portion of the Silverstone – Silverstone South pits. All holes intersected significant grade and confirmed the mineralised shear is open along strike and down dip.

RDRC046 was drilled into the edge of the MRE model underneath the central Silverstone pit, an area previously modelled to contain low grade mineralisation (refer Figures 8 & 9). The assays returned were significantly better than expected. The most significant interval is:

- **13.7m @ 3.27 g/t Au** and 0.36% Sb (4.04 g/t AuEq) from 253.3m, including
  - **1.2m @ 9.00 g/t Au** and 0.00% Sb (9.00 g/t AuEq) from 264.85m.

RDRC044 was drilled adjacent to and outside of the existing MRE block model to test if the high-grade plunge continues down dip or is reflective of a structural offset (refer Figures 8 & 9). The returned results confirm the high-grade zone continues down dip and is better than expected. The most significant interval from RDRC044 returned:

- **22.6m @ 2.11 g/t Au** and 0.29% Sb (2.71 g/t AuEq) from 294m, including
  - **3m @ 7.22 g/t Au** and 0.02 % Sb (7.26 g/t AuEq) from 312m.

RDRC042 drilled below the Silverstone central pit area returned robust results. The target area had no historic drilling and was a large gap in the MRE block model (refer Figure 9):

- **7m @ 2.59 g/t Au** and 0.34% Sb (3.32 g/t AuEq) from 229m, including
  - **1m @ 10.81 g/t Au** and 0.16 % Sb (11.14 g/t AuEq) from 233.7m.

Results increased the extent of the defined high-grade shoot beneath the Silverstone pit and intersected gold mineralisation along strike of the modelled MRE at depth. They also further expanded the Ricciardo MRE envelope, delivering enhanced understanding of the structural controls on mineralisation.

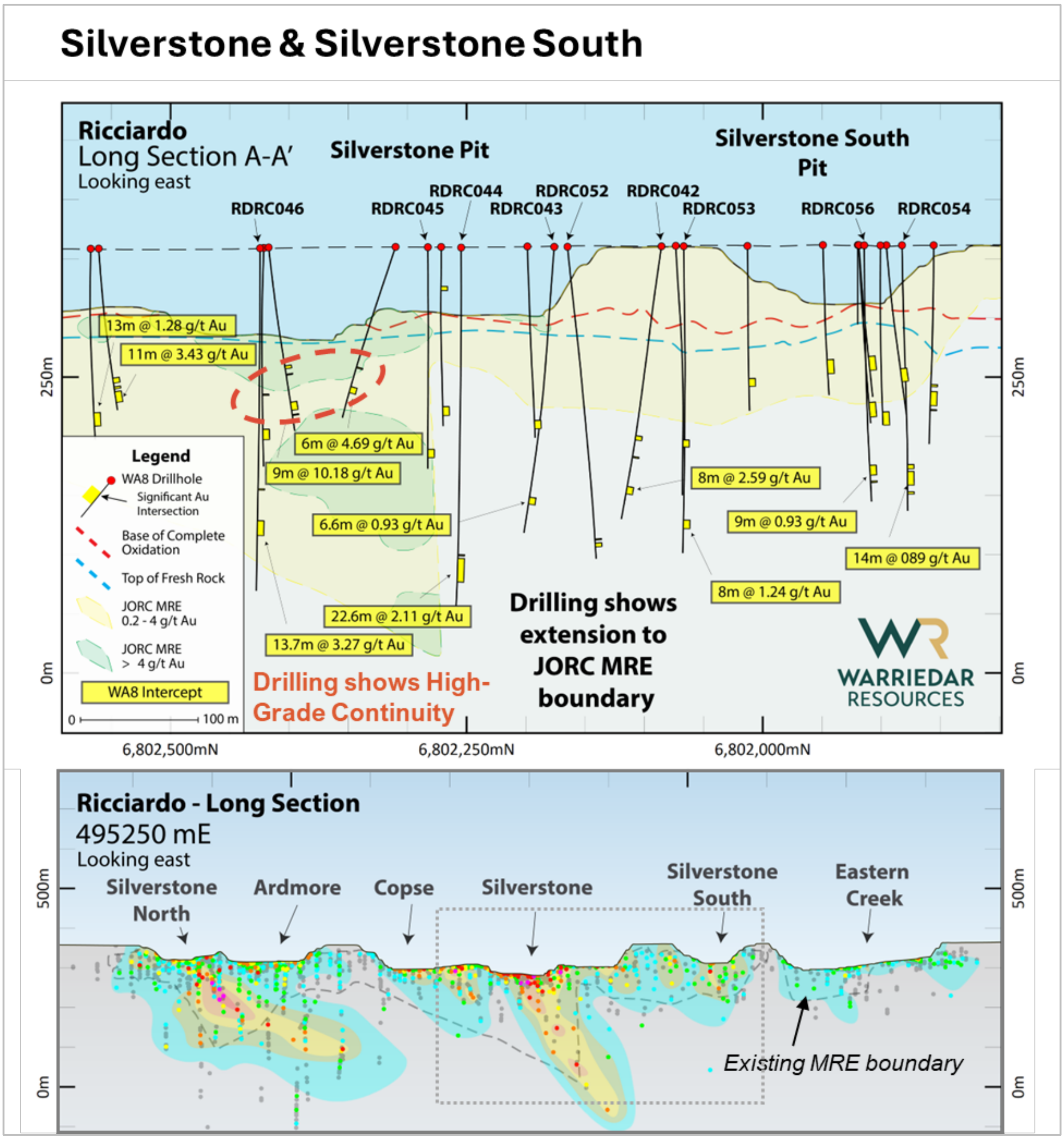

Figure 8: Long section through the Silverstone and Silverstone South pits. The 2019 JORC MRE boundary is shown.

Note: Figure (top) is from ASX release 30 September 2024 and the intervals annotated here are calculated using the AuEq cutoff of 0.5 g/t. To be clear, these are Au intervals annotated not AuEq – the difference between the values here and those shown in the Figure in ASX release 17 July is the cutoff used (to decide whether or not the interval should be part of the calculation). For those interested, RDRC041 for example: 8m @ 11.4 g/t from 166m (17 July) = 9m @ 10.18 g/t from 165m (1 Oct and above) (RDRC041). There is an extra metre included in the calculation when the AuEq cutoff is used – resulting in a wider interval with a slightly lower grade.

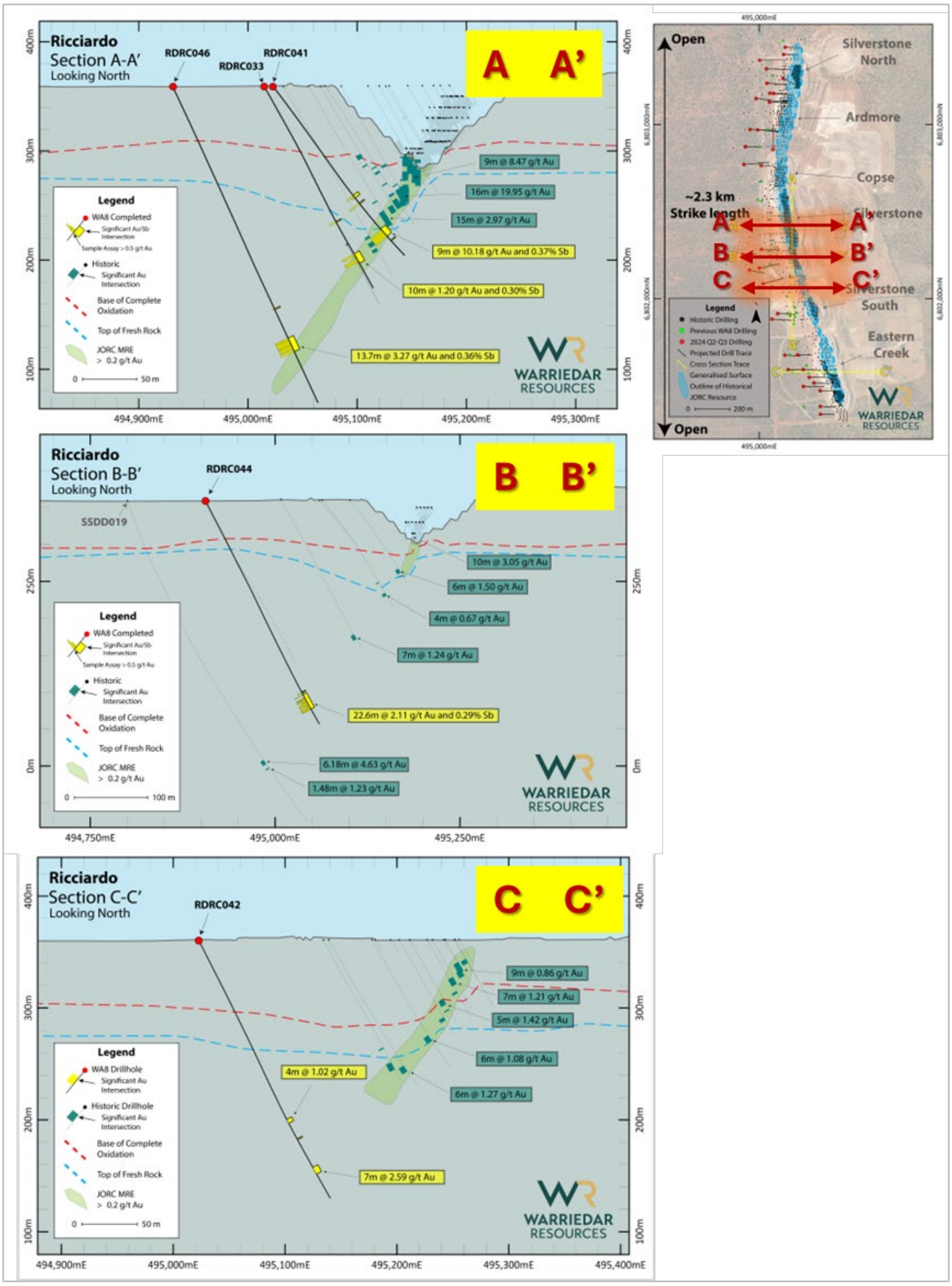

Figure 9: Cross sections through Silverstone Central outlining the new intersection from RDRC046, RDRC044 and RDRC042. The 2019 JORC MRE boundary (green polygon) is shown.

Eastern Creek pit zone

The drilling beneath Eastern Creek has been a resounding success, with all holes returning significant intersections and the identification of multiple new higher-grade shoots (Figure 10). The deposit remains open at depth.

Intersections returned include:

- RDRC060: **7m @ 2.54 g/t Au from 170m,** incl. **1m @ 7.48 g/t from 172m**
- RDRC060: **9m @ 1.42 g/t Au from 180m**
- RDRC061: **5m @ 0.97 g/t Au from 145m**
- RDRC066: **3m @ 2.66 g/t Au from 153m**
- RDRC059: **25.0m @ 1.23 g/t Au** and 0.17% Sb (1.60 g/t AuEq) from 232m, incl. **9.3m @ 1.13 g/t Au** from 232m and **6.8m @ 2.37 g/t Au** from 250.2m

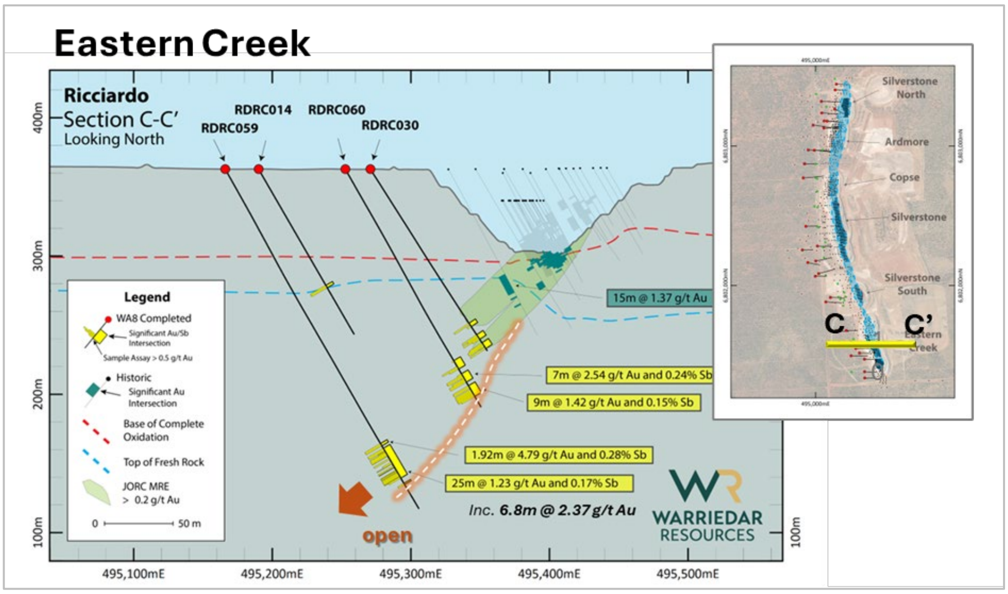

Figure 10: Cross section C-C' across the Eastern Creek pit – Ricciardo Prospect. The 2019 JORC MRE boundary is shown.

Austin Deposit

The Austin deposit is located ~5km north of the M1 deposit and approximately 4km west of the Gossan Hill pit (Gossan Hill is one of the Golden Grove VMS deposits, owned and operated by 29 Metals Limited refer Figure 11). Austin possesses a current MRE of **434 kt @ 1.4 g/t Au for 19.2 koz gold**.

Warriedar diamond tailed a single hole at Austin (AURC085 DD) during the reporting period and returned several significant gold intervals including **5.1m @ 3.21 g/t Au** from 163.7m and **3.5m @ 2.41 g/t Au** from 192.5m.

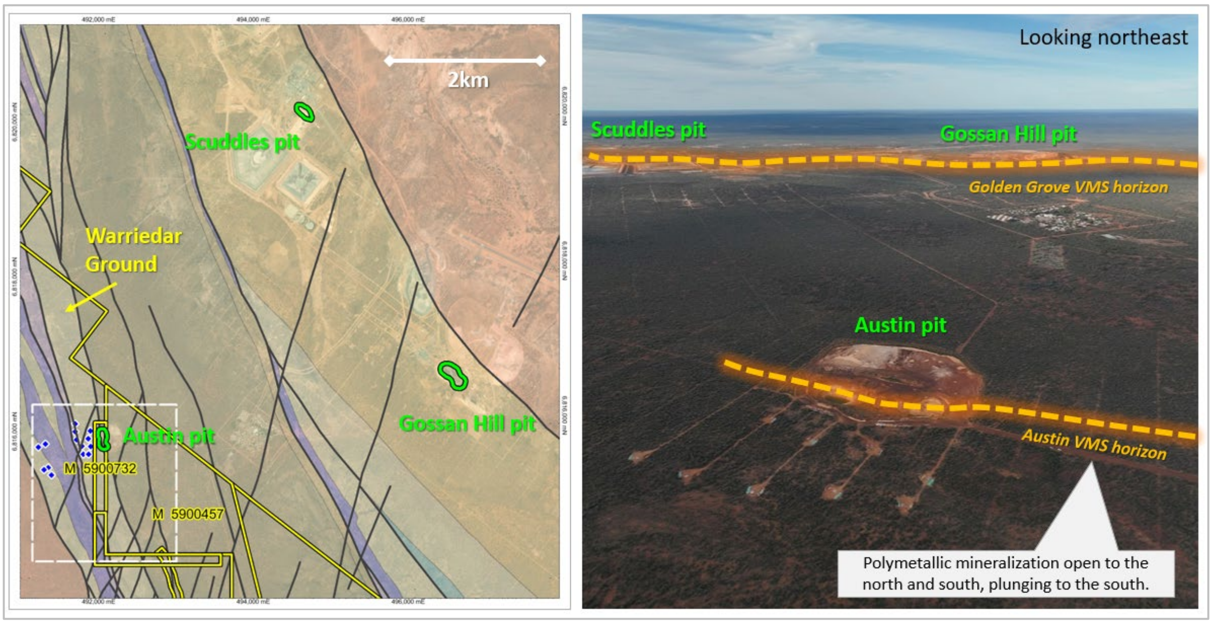

Figure 1: The location of the Austin deposit with respect to the Gossan Hill and Scuddles pits, belonging to the Golden Grove cluster of Volcanogenic Massive Sulphide (VMS) deposits. Golden Grove Mineral Resources (see 29M ASX Announcement 23 May 2023): 61.4Mt @ 1.7% Cu, 4.0% Zn, 0.7g/t Au, 28g/t Ag.

M1 Deposit

The M1 deposit is located 7km north of the Ricciardo deposit, alongside the existing processing plant, within the 25km-long 'Golden Corridor' trend. M1 possesses a current MRE of **294 kt @ 2.9 g/t Au for 27.4 koz gold.**

Three new drill holes (RC pre-collars with diamond tails) were planned and drilled at the M1 deposit during the reporting period (refer Figure 12). This drilling represents the first time this deposit has been revisited and drilled since 2013. Results were as follows:

- INFILL: the northern hole was planned to test the existing MRE model (M1RC191 DD) and returned significantly higher grade than expected: **8.9m @ 8.93 g/t Au from 156m**, including **2m @ 23.83 g/t from 158m**[2]
- EXTENSION: the central hole was planned to test a gap in the MRE model (M1RC190 DD) and intersected gold: **3m @ 0.72 g/t Au from 157m**[10]
- EXTENSION: the southern hole (M1RC192 DD) was drilled 100m to the south of the Resource (along strike) and returned encouraging results: **7m @ 0.74 g/t Au from 139m**, indicating the potential for strike extension to the M1 deposit[3]

[2] ASX Release 19 July 2024: DD Program Expanded and High-Grade M1 Intercept Returned
[3] ASX Release 26 August 2024: Further Step-Out Gold Success and High-Grade Antimony Discovery

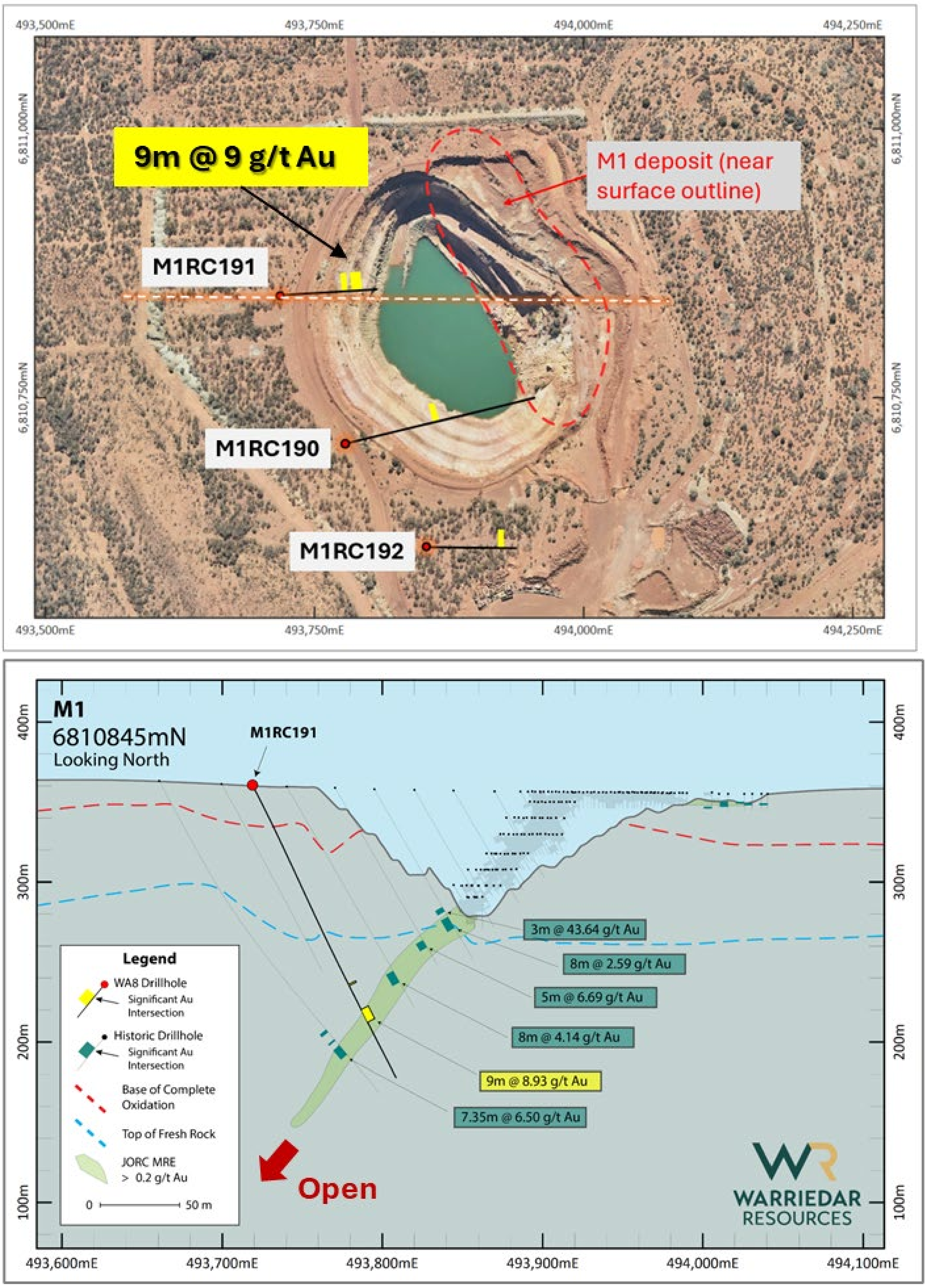

Figure 2: Cross section through the M1 deposit, looking north.

Initial metallurgical testwork at Ricciardo delivers high gold recoveries

Preliminary metallurgical results from Ricciardo highlight a clear pathway to processing gold ore at Ricciardo. This initial metallurgical testwork completed during the reporting period included:

- "grinding" (turning the rock into a fine slurry) and "flotation" (treating the slurry with reagents to separate out gold-bearing material) of the samples to form a concentrate;
- liberating the gold from fine-grained sulphides within the concentrate ("oxidation") to render it amenable to extraction using conventional cyanide leaching – the oxidation process used in this initial testwork was bacterial oxidation (subjecting the concentrate to a bacterial culture) as used in mines such as Fosterville gold mine in Victoria; and
- subjecting the residue from the flotation process (the "flotation tailings") to conventional cyanide leaching.

Overall gold recoveries of up to 96% from the initial single-stage ("rougher") flotation testwork (92% recovery to concentrate) then cyanidation of flotation tailings (4% recovery) were obtained from the Ricciardo primary drill samples.

Further testwork involving "closed-circuit" flotation (where flotation products are iteratively fed back into the process) showed:

- Flotation recovery of 84% into a concentrate followed by cyanidation of flotation tailings recovering a further 8% giving a combined gold recovery of up to 92%.
- Bacterial oxidation then cyanide leaching recovering 95% of gold in concentrate,
- A net recovery of 88% of gold through the overall process flowsheet.

Ricciardo deposit - Viable processing pathways for the primary gold Resource

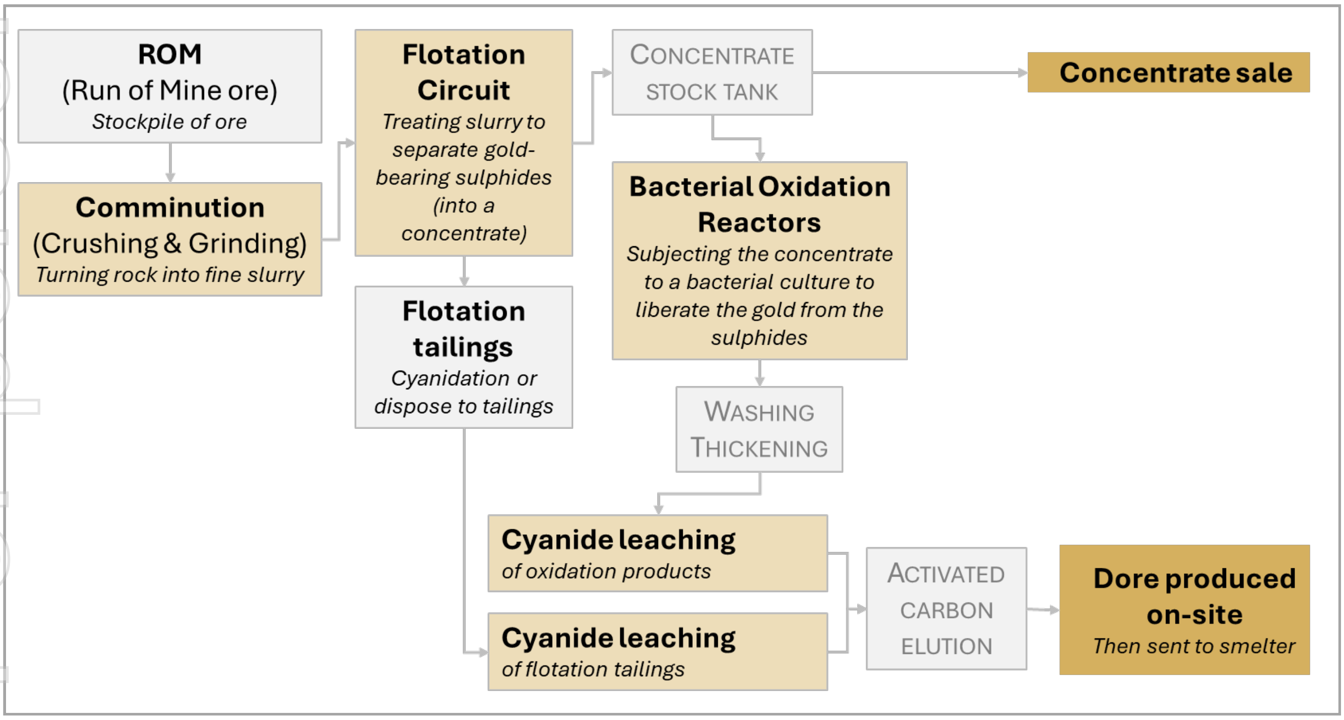

Figure 13: Simplified flowsheet showing the processes described in the announcement.

IMO Testwork

Independent Metallurgical Operations Pty Ltd (**IMO**) were engaged to carry out metallurgical test work to evaluate gold leaching and gold flotation performance and other metallurgical properties of RC drilling samples from the Ricciardo resource. RC drill intervals from two metallurgical holes (RDRC019 and RDRC020) were provided to IMO to produce four composite samples[4,5].

Due to low conventional cyanide extraction recovery from the fresh rock samples, the focus of the metallurgical work was on flotation testing of the sulphide gold mineralisation.

Initial Single-Stage "Rougher" Flotation Test

IMO's testwork involved "rougher" flotation, a single initial stage of flotation for each sample. This commenced with "sighter" tests in which initial grind size and reagent dosage parameters were tested and evaluated to assist with optimising the parameters for further testing. The four composite samples each underwent two rougher flotation tests (tests involving a single stage of flotation for each sample) at higher and lower reagent dosages. The float test samples were ground to 80% passing 75 microns (µm) and then floated at natural pH.

The results of these sighter tests suggested that higher reagent dosages and longer flotation times generally resulted in higher gold recoveries. The test work indicated further increases in flotation times may help increase recoveries.

Optimised Rougher Flotation with Tails Cyanide Leach

Each of the four composites underwent one optimised rougher flotation test using the same float feed grind size and float pH but with the higher reagent option and a longer flotation time than the sighter tests.

Cyanide leach tests were performed on the optimised rougher float tails. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a tails leach were to be adopted. The results are set out in Table 2 below.

Table 2: Optimised Rougher Flotation Summary, Flotation Tail Cyanide Leach Recoveries and Total Recoveries

Comp Sample ID	Feed	Flotation Concentrate					Tail Cyanide Leach Recovery	Total Au Recovery
	Au Calc. Head	Au Grade	Au Rec	S	As	Sb	Tail Au	
	g/t	g/t	%	%	%	%	%	%
GRM1-HG_B	6.21	46.27	**92.1**	14.6	8.1	0.2	**4.4**	**96.5**
GRM1-LG_B	1.17	10.85	90.9	6.1	2.4	0	4.9	95.8
GRM2-HG_B	7.38	55.87	91.5	17.2	7.6	1.6	5.2	96.8
GRM2-LG_B	0.85	6.28	82.4	7.8	0.8	9.9	9.0	91.5

Flotation Optimisation Test

After encouraging results were received from the IMO test work, the Yantai Jinpeng laboratory was engaged to undertake further flotation optimisation testwork and to test the samples for amenability to gold extraction using bacterial oxidation. A new bulk sample[6] was created by combining the RC material from RDRC019 and RDRC020 and delivered to the metallurgical laboratory.

A closed-circuit flotation test, in which the flotation products are iteratively fed back into the process, was carried out. The two float test samples were prepared by grinding to 65% passing 75 microns (200 mesh) and 85% passing 75 microns (200 mesh) respectively. The results of the tests are shown in Table 3. The "mass pull" for each sample tested is the percentage (by mass) of the original sample contained in the resulting concentrate and flotation tail respectively.

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[4] For full details of the RDRC019 and RDRC020 refer to WA8 ASX release dated 1 February 2024.
[5] For full details of composite samples refer to ASX release dated 28 October 2024.
[6] For full details of bulk sample refer to ASX release dated 28 October 2024.

Table 3: Result of closed-circuit flotation test results.

	Mass Pull %	Float Con Size Passing 75µm	Au g/t	Au Recovery %	As %	Fe %	S %	Sb %
Con 1	6.5	65% Pass 75 µm	**29.15**	80.6	4.0	21.4	14.2	2.7
Tail 1	93.5	65% Pass 75 µm	**0.49**	19.4	0.2	7.0	0.1	0.3
Con 2	7.4	85% Pass 75 µm	**26.58**	**83.9**	3.7	20.1	13.5	2.6
Tail 2	92.6	85% Pass 75 µm	**0.41**	**16.1**	0.1	7.3	0.1	0.3

Cyanide leach tests were performed on the closed-circuit flotation test tail. The purpose of the float tails leach work was to establish an estimate for combined gold recovery if a flotation circuit with a tails leach were to be adopted. Two samples, one with no further grinding of the float tail and the other with further grinding to 95% passing 75 microns (200 mesh), were each applied and tested. The highest recovery achieved was through grinding size 95% passing 75 microns (200 mesh), resulting in **48.78%** gold recovery from the tail.

Bacterial Oxidation Test

The Yantai Jinpeng laboratory produced a gold concentrate using a bulk flotation process which was similar to the closed-circuit flotation concentrate. The concentrate was subjected to a bacterial culture to liberate the gold from fine-grained sulphides in the concentrate (a process known as bacterial oxidation). The results of the bacterial oxidation tests are shown in Table 4.

Table 4: Bacterial oxidation result compared with feed gold concentration

	Mass Pull (%)	Au (g/t)	As %	Fe %	S %
Gold Concentrate	100	25.3	3.9	20.4	12.4
Bacterially Oxidised Slag	83.2	30.41	0.7	13.1	6.9
Element removal rate (%)		--	85	46	53

Cyanide leaching tests were then carried out on the oxidised slag. The resulting recovery of gold from the oxidised slag from these tests averaged **95.3%** (refer Table 5). The bacterial oxidation tests show that the bacterial oxidation of the Ricciardo sample was effective in increasing the cyanidation leach recovery.

Table 5: Attributable recovery of bacterial oxidation

	Bacterial Oxidation Recovery	Overall Recovery
Recovery	**95.3%**	**87.8%**[7]

Flotation and bacterial oxidation results show that there is a clear potential pathway for future development of the Ricciardo resource, including direct concentrate export and producing dore bars on site.

[7] **Overall Recovery** = (Flotation Recovery x Bacterial Oxidation Recovery) + (Flotation Tail Au Recovery x Tail Au Leaching Recovery)
Overall Recovery [**87.81%**] = (Flotation Recovery [**83.88%,** *Table 2*] x Bacterial Oxidation Recovery [**95.32%,** *Table 4*]) + (Flotation Tail Au Recovery [**16.12%,** *Table 2*] x Tail Au Leaching Recovery [**48.78%**])

Initial Regional AC Drilling Program Delivers Strong Results

Warriedar completed a maiden AC drilling program at Golden Range during the second half of 2024, designed to assist in delineating the location of key regional shears (pathways for gold deposits) hidden under cover, within high prospectivity areas of the Golden Range tenement package.

At the Golden Range Project, most of the known gold deposits are hosted along the MSZ, the major +70km long structure striking north-south through the greenstone belt. This central part of the MSZ is what Warriedar defines as the "Golden Corridor". The MSZ hosts multiple lode-gold deposits, with a combined current Mineral Resource of approximately 1.25 Moz gold (Ricciardo, M1, Windinne Well, Austin, Bugeye, Monaco-Sprite, Keronima-Mugs Luck).

Though the structure is significant for gold, very little data is available with respect to the geometry and kinematic history of this unexposed structure[8]. Additionally, the northern and southern parts of the 'Golden Corridor' have limited drilling and remain underexplored.

This AC drilling focused on a small but important part of the Mougooderra Shear Zone (**MSZ**) and the surrounding area where it is poorly constrained in the south between the Bugeye and Keronima deposits, where geophysical data would suggest parallel splays and structural complexity is present.

The specific objectives of the program were:

1. To define the MSZ between Bugeye and Keronima.
2. To test for parallel splays and other prospective structural locations.
3. To evaluate gold and other metal mineralisation potential within these structures.

The program consisted of 58 AC holes for 5,370m of drilling (54 holes testing the MSZ, 2 holes testing the parallel splay, and 2 holes exploring a secondary structure west of the Mugs Luck deposit).

The drilling has successfully intersected the structures in these zones, and returned high-grade gold intervals, including **6m @ 4.28 g/t** from 3m depth on the parallel splay east of the MSZ.

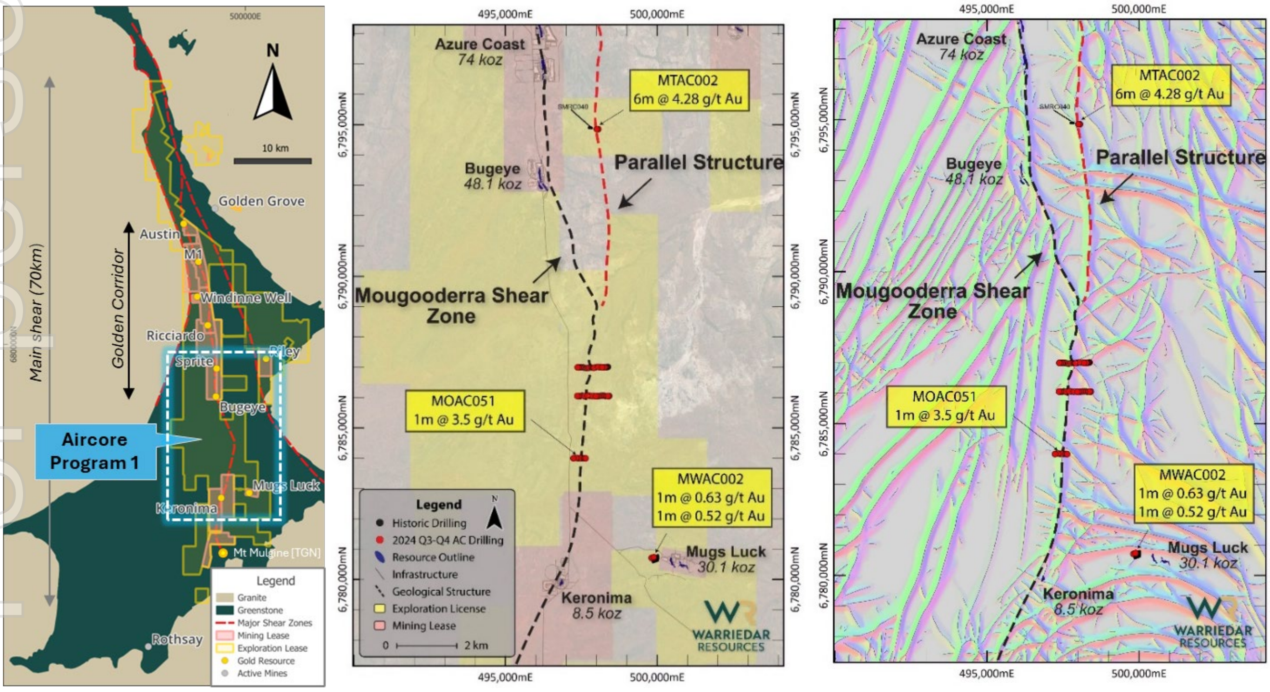

Figure 14: LEFT: The Golden Range Project area. Generalised geology, deposit locations, regional shears annotated. The aircore program area is highlighted. CENTER: The southern part of the Golden Range Project, where the aircore program was focused. RIGHT: The southern part of the Golden Range Project, where the underlying image = a magnetic-derived structure detection applied to the public domain magnetic data (GSWA 20m magnetic grid).

[8] Price, J. J., Blenkinsop, T. G., Kerr, A. C., Goodenough, K. M., Boyce, A. J. and Kuehnapfel, C. (2019) Reverse Shear, Horizontal Shortening and Lode-gold Mineralisation along the Mougooderra Shear Zone, Western Australia. In: 15th SGA Biennial Meeting on Life with Ore Deposits on Earth, Glasgow, Scotland, 27-30 Aug 2019, pp. 639-642.

Drilling successfully intersected a structural boundary separating sedimentary and shale units, interpreted as the Mougooderra Formation. Notably, this interpreted structural zone correlated with gold mineralisation, including an intersection of 1m @ 3.50 g/t Au from 49m on the southernmost of the 3 lines, and geochemical anomalies, including Ag, As, Al, Fe and S, and litho-geochemical interpretation consistent with MSZ-associated gold systems and their geology model.

Confirming the mineralized parallel splay

In addition to the MSZ, parallel splays (secondary structures) within the Golden Range tenements also host significant deposits, including the 92 koz Windinne Well deposit (on a parallel splay approximately 1.5 km west of the MSZ) and the 30 koz Mugs Luck deposits. Splays off the main MSZ provide excellent exploration opportunities, where they can be interpreted, confirmed and drilled along strike.

Warriedar drilled two AC holes, MTAC001 and MTAC002, to test an interpreted parallel splay located approximately 2 km east of the MSZ. High-grade gold mineralisation (6m @ 4.28 g/t Au from 3m) was successfully intersected in the westernmost hole (MTAC002). The intersected structure hosting the gold exhibits deep laterite and saprolite profiles along with geochemical anomalies, including elevated arsenic (554ppm to 1,514ppm) and antimony (175ppm to 783ppm). These geochemical signatures are similar to those of known gold deposits along the MSZ, suggesting this is not likely just surficial enrichment.

These results are very encouraging and suggest that the parallel splay, to the east of the MSZ, could be highly prospective for gold deposits. The search space also remains wide open for additional gold deposits along the main MSZ and associated parallel splays.

Low-level gold west of Mugs Luck

While the AC rig was onsite, the opportunity was taken to test an interesting secondary structural position west of the existing Mugs Luck deposit. Two holes were drilled to test a high-grade gold extension located on a secondary structure west of Mugs Luck (MLWRC005: 2m @ 6.75 g/t[9]). The two AC holes intersected low-level gold with further review and data assimilation required.

Scout drilling along the 'Golden Corridor' and Golden Range South confirms significant growth potential

Warriedar's final drilling program for 2024 was a 17-hole regional scout RC program undertaken in the 'Golden Corridor' and Golden Range South areas that incorporated:

- 12 holes in the southern part of the 'Golden Corridor' (the Azure Coast and Bugeye group of eight historic pits);
- 1 hole in the northern part of the 'Golden Corridor' (at Windinne Well);
- 1 hole east of the 'Golden Corridor' (along strike from Riley); and
- 3 holes in the Golden Range South area (Keronima).

The aim of the scout program was to rapidly understand the remaining untested historic pits within the Golden Range Project so as to prioritise future drilling target areas. Key specific objectives included validating historic results and testing the potential for along-strike and down-dip extensions where no previous drilling had been undertaken. The assay results from this program are summarised below.

1. Southern 'Golden Corridor' targets

The southern part of the 'Golden Corridor' possesses a total existing Mineral Resource of 122 koz gold. It is located only approximately 3 km south of the flagship Ricciardo deposit, and along the same structure and within similar host rocks. With the same geological model as Ricciardo, the southern 'Golden Corridor' deposits provide an excellent opportunity for further resource growth.

[9] ASX Release 28 November 2022 Appendix 3

Azure Coast

Following the success of growth-focussed gold drilling on Ricciardo throughout 2024, a nine-hole RC scout drilling program was conducted to assess broader mineralisation potential at Azure Coast (a group of historical pits located approximately 4km south of Ricciardo and extending across a slightly longer strike length of approx. 2.6km).

The Azure Coast is a group of historical pits, including Monaco, Riviera, St Tropez and Sprite, located approximately 4 km south of the flagship Ricciardo deposit (2.0 Moz AuEq MRE) at the Golden Range Project, and extending across a slightly longer strike length of approx. 2.6 km.

The geology and structural setting of the Azure Coast is very similar to that at Ricciardo, which is controlled by the Mougooderra Shear and hosted within ultramafic units. Unlike Ricciardo, the Azure Coast has mostly been drilled to a maximum of 120m below surface, with a handful of holes reaching 170m depth (and no diamond drilling having occurred).

Historical mining operations at the Azure Coast were primarily focused on oxide material, with the transition and primary sulphides gold mineralisation not systematically explored. The current Azure Coast MRE is 74koz gold.

Riviera-Monaco Pits

Two holes (AZRC001 and AZRC002) were drilled into the northern pits of Azure Coast and successfully intersected significant gold mineralisation. The first hole AZRC001 was drilled to test the continuity between an extended gap of historical drilling and assess the potential for parallel lodes at depth. The hole confirmed the mineralisation is continuous down dip. Results from AZRC001 include:

- **4m @ 1.60 g/t Au** from 0m (AZRC001)
- **10m @ 2.02 g/t Au** from 124m (AZRC001)

AZRC002 was drilled at the edge of the known MRE at Monaco to confirm historical results and test for extension to the mineralisation. Results include:

- **2m @ 1.49 g/t Au** from 108m (AZRC002)
- **4m @ 1.51 g/t Au** from 114m (AZRC002)

St Tropez Pit

One hole (AZRC003) was drilled to the north of the St Tropez pit and two holes (AZRC004, and AZRC005) were drilled in between the Monaco and St Tropez pits. These holes were designed to test the depth extension of previous historic drilling.

During drilling, hole AZRC003 unexpectedly lifted and passed close to the historical hole. It intersected significant gold mineralisation and high-grade stibnite mineralisation (refer ASX Release 3 December 2024). The significant antimony intercepted with encouraging gold intervals from St Tropez represents an excellent outcome and confirms high-grade antimony is present along the shear, similar to Ricciardo.

Key intersections from these holes were:

- **1m @ 1.16 g/t Au** from 60m (AZRC003)
- **2m @ 0.96 g/t Au** from 72m (AZRC003)
- **1m @ 6.18 g/t Au** from 113m (AZRC003)
- **1m @ 2.98 g/t Au** from 135m (AZRC005)

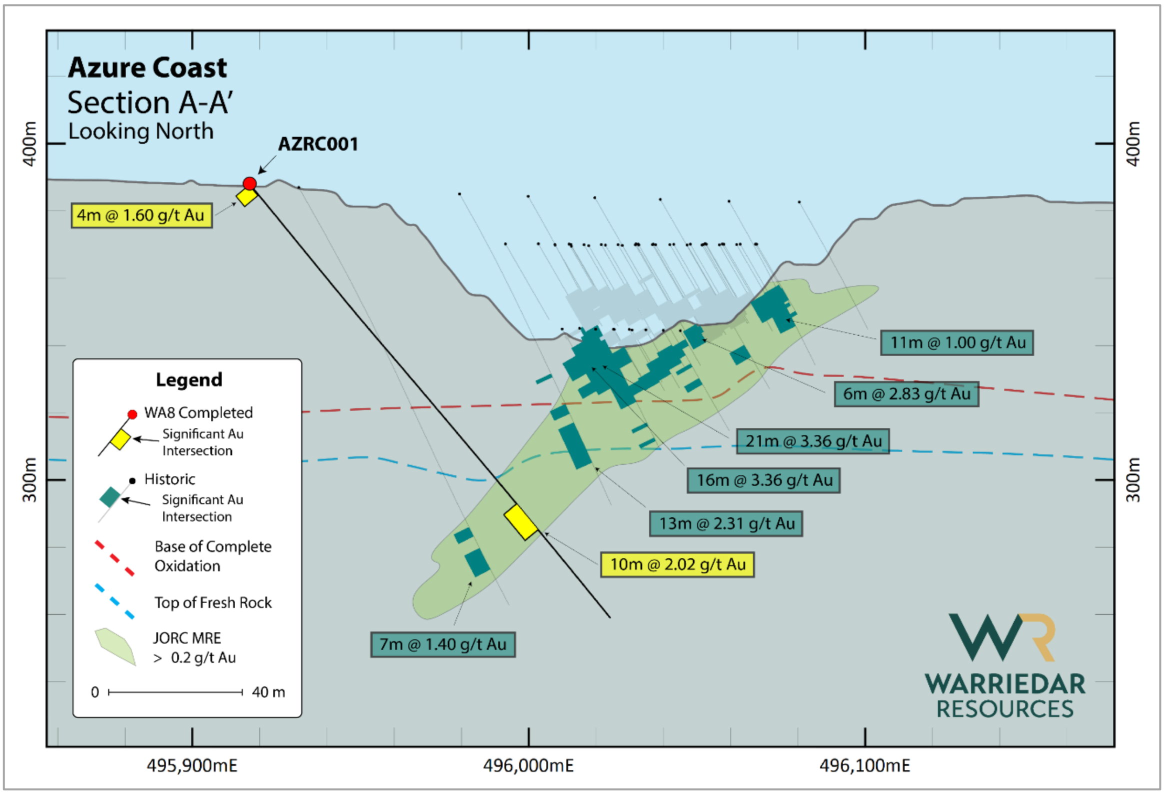

Figure 15: Cross section for drillhole AZRC001

<u>*Sprite Pits*</u>

Two holes (AZRC008 and AZRC009) were drilled underneath the Sprite pit to test the depth extension of previous historic drilling and assess the current Mineral Resource model (refer Figure 16).

Several gold intervals were intersected downhole with key intercepts including:

- **1m @ 3.79 g/t Au** from 86m (AZRC008)
- **2m @ 3.88 g/t Au** from 78m (AZRC009)
- **1m @ 11.6 g/t Au** from 102m (AZRC009)

These drilling results also demonstrate that the Sprite deposit hosts multiple gold lodes at shallow depth, with depth extension opportunities. The result highlights strong Mineral Resource growth potential at Sprite. Further drilling is planned to test these depth and strike extensions.

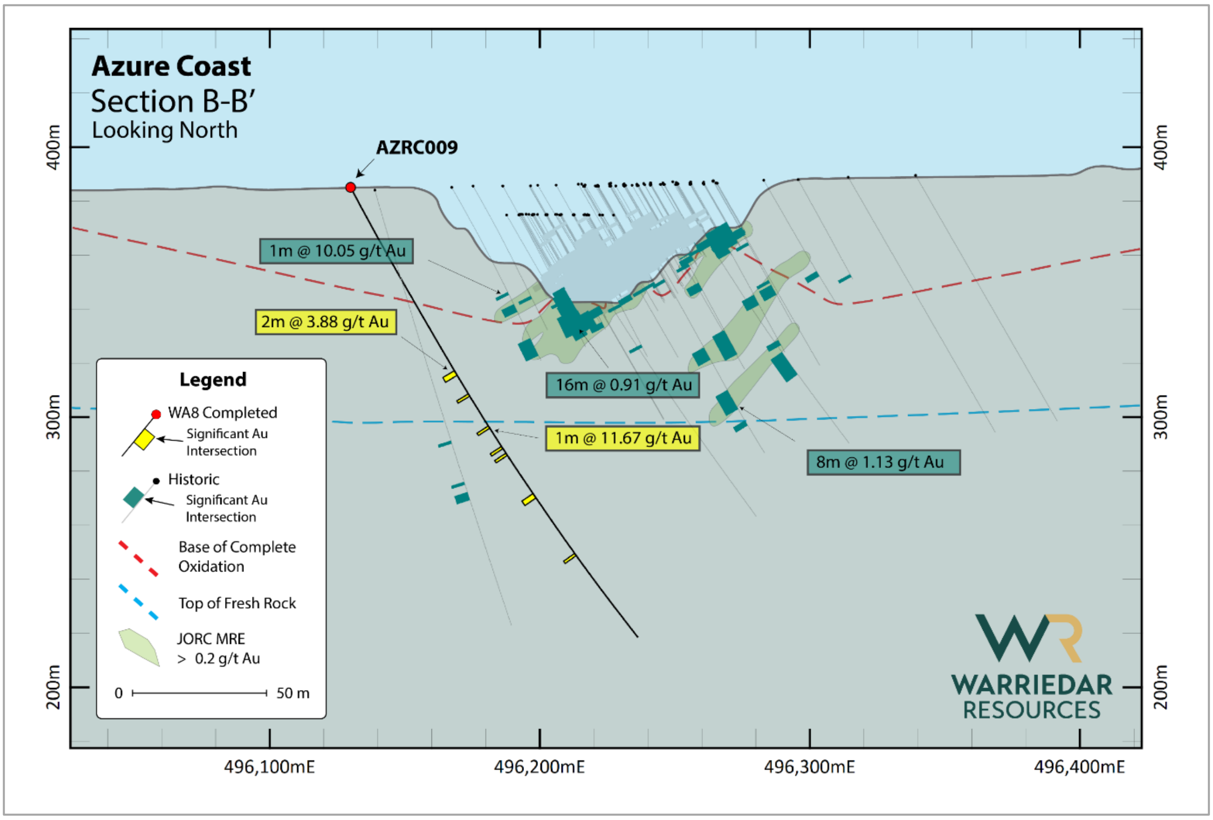

Figure 16: Cross Section Sprite AZRC009

Bugeye

The Bugeye group consists of three historical pits. One hole was drilled under the larger northern pit (BERC062) and two holes were drilled along strike of the southern pit (BERC063 and BERC064).

BERC062 and BERC064 intersected significant gold intervals within the oxide zones and at depth in the transition zone. This result shows Bugeye has further Mineral Resource growth potential at depth, and potential strike extension within the shallow oxide zone.

Key intersections from these holes are:

- **6m @ 2.99 g/t Au** from 149m (BERC062)
- **6m @ 1.19 g/t Au** from 174m (BERC062)
- **4m @ 5.51 g/t Au** from 24m (BERC064)
- **4m @ 1.15 g/t Au** from 91m (BERC064)
- **6m @ 1.94 g/t Au** from 107m (BERC064)

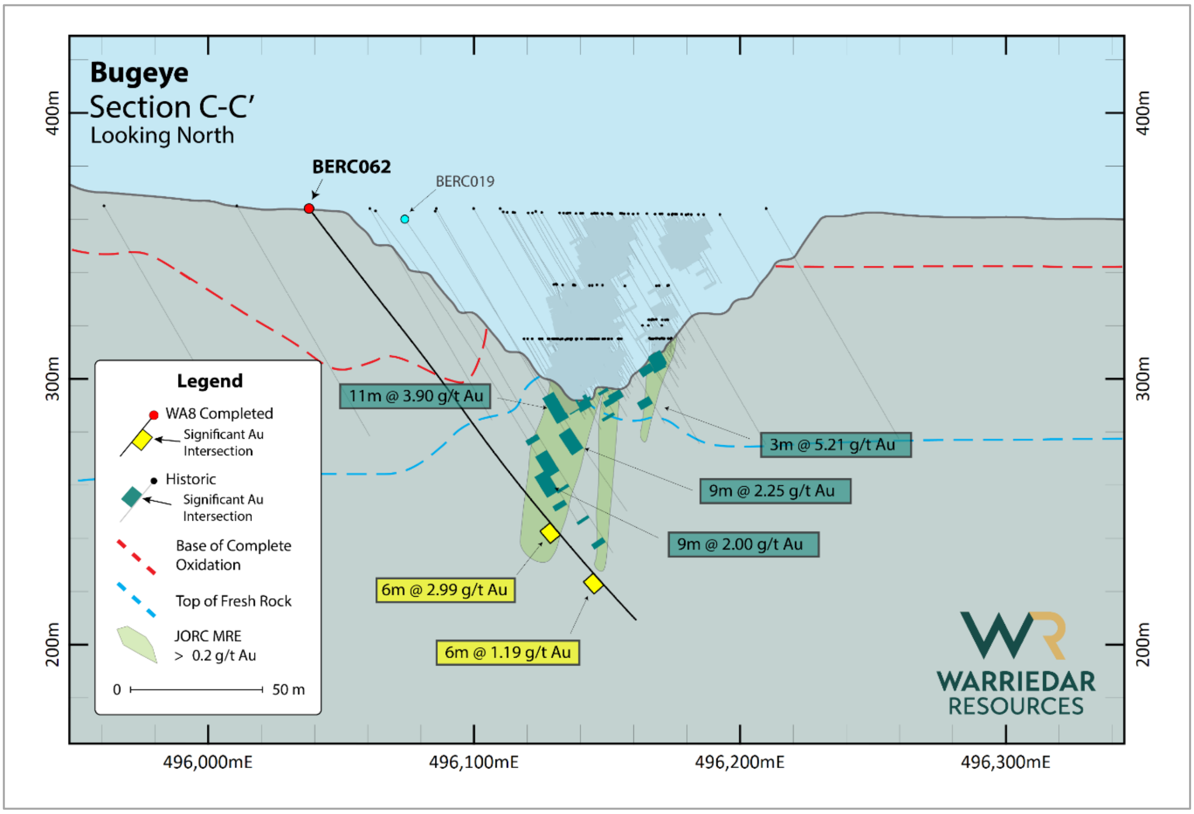

Figure 17: BERC062 Cross section

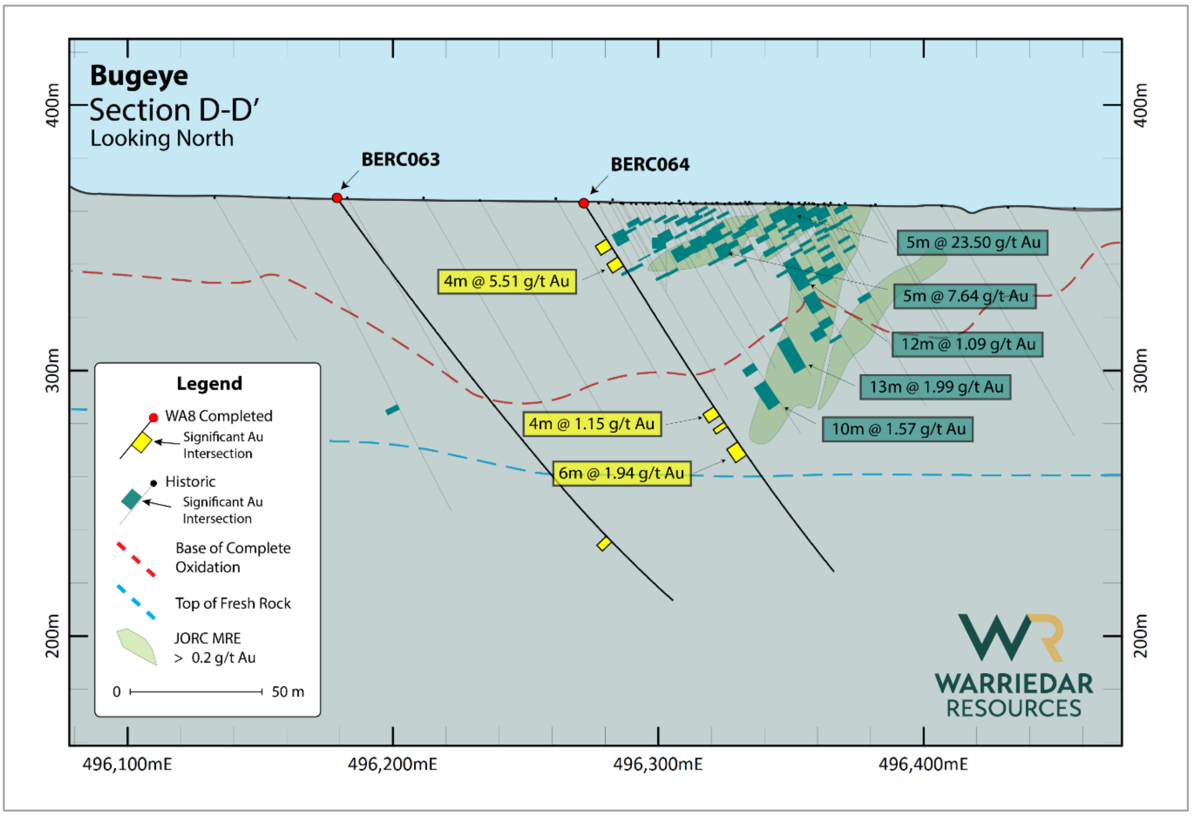

Figure 18: Bugeye South Extension (BERC064 and BERC063).

2. Northern 'Golden Corridor' targets

Windinne Well

The Windinne Well deposit is located approximately 5km south of the existing Golden Range processing plant and approximately 2km south of Fenix's Shine Iron Ore Mine. Importantly, the Windinne Well gold deposit, located within the central 'Golden Corridor', is located on a parallel splay off to the west of the main MSZ. The existing Windinne Well MRE is approximately 92 koz (at 2.9 g/t Au). The high-grade zones extending below the base of the current pit at Windinne Well possess significant resource growth potential.

The deposit has high grade gold mineralisation hosted within banded iron formation (**BIF**). One hole (WWRC167) was drilled at Windinne Well to test the northern extension of a high-grade shoot and obtain material for further metallurgical testwork (refer Figure 19). The drill hole successfully intersected multiple gold lodes and confirmed the extension of the mineralisation.

Significant intersections include:

- **1m @ 3.01 g/t Au** from 243m (WWRC167)
- **1m @ 2.27 g/t Au** from 251m (WWRC167)
- **3m @ 2.06 g/t Au** from 267m (WWRC167)

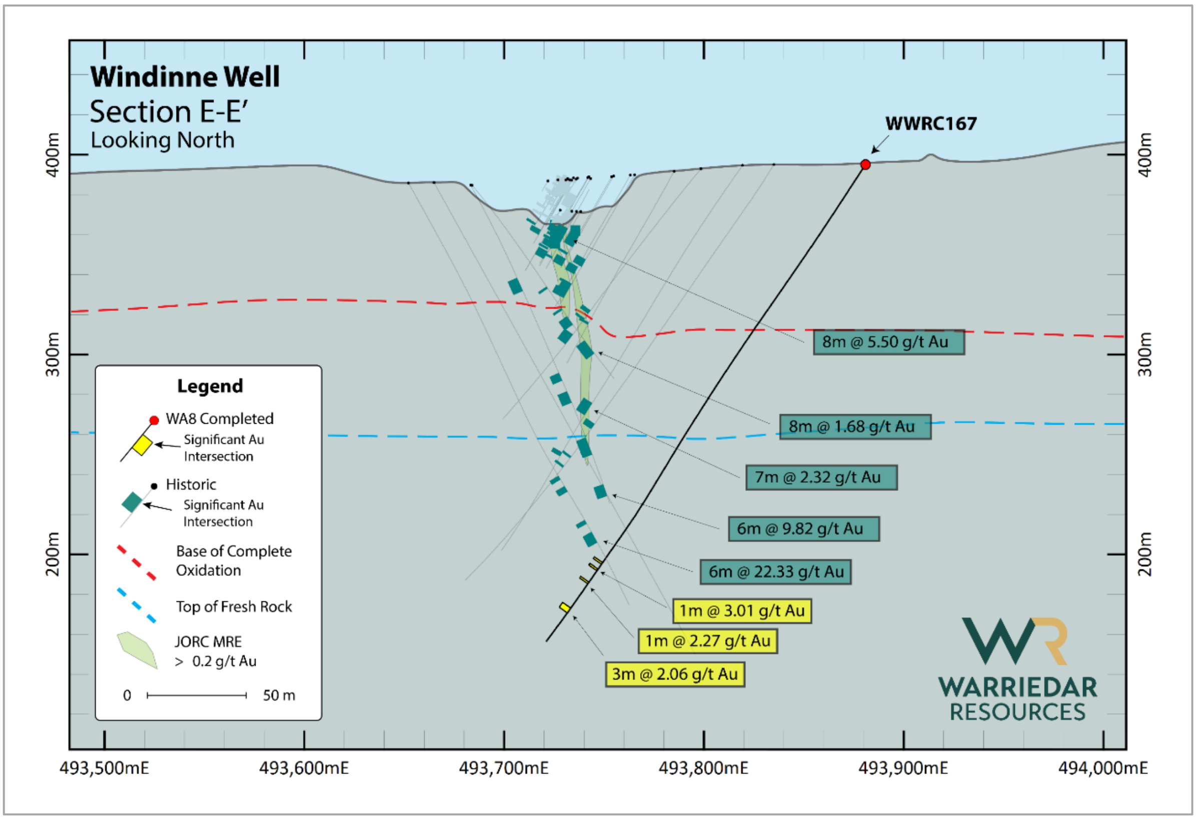

Figure 19: Windinne Well cross section outlining WWRC167 relative to previous drilling.

3. Golden Range South targets

Approximately 14 km south of the 'Golden Corridor' is the second group of Mining Leases within the Golden Range Project, which are also located on the main MSZ. This area is known as Golden Range South and includes two known deposits (Keronima and Mugs Luck) with significant Mineral Resource growth potential.

Keronima

Three (3) holes were drilled at Keronima in this program (the maiden drilling for Warriedar on this deposit). Two tested a conductor modelled using electromagnetic (EM) data (KMRC167 and KMRC168) north of the main pit, and one tested for depth extensions below the deposit (KMRC166) (refer Figure 20).

Very close to where the EM plate was modelled downhole, the drill hole chips showed an abundance of sulphides (pyrrhotite, chalcopyrite, arsenopyrite) within the mafic host. The various sulphides were very frequently within the quartz veins themselves, confirming placement via vein fluids. Laboratory analysis of the samples confirmed anomalous gold, copper and nickel, but did not return any significant values. The low-grade Ni, Cu and Au was intersected exactly where the EM plate modelling estimated the conductor to occur (refer ASX Release 3 July 2023).

KMRC166 successfully intersected multiple gold lodes which suggest the mineralisation continues at depth at robust grades. The drilling demonstrates that the Keronima deposit has solid Mineral Resource growth (and open cut mining) potential.

Significant intersections include:

- **6m @ 0.75 g/t Au** from 134m (KMRC166)
- **3m @ 3.11 g/t Au** from 166m (KMRC166)

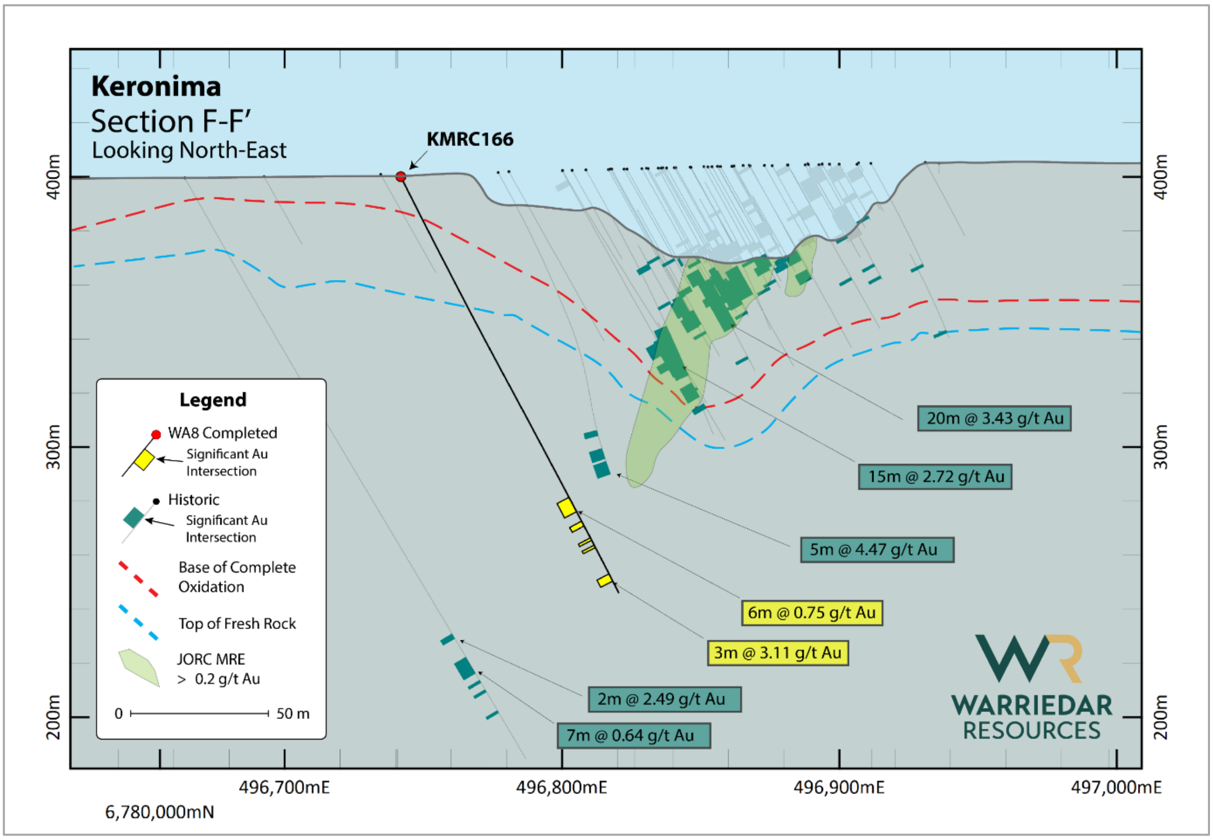

Figure 20: Keronima cross section outlining drillhole KMRC166 relative to previous drilling.

Metallurgical test work confirms high gold recoveries at Windinne Well

In March 2025, Warriedar provided new metallurgical testwork results for primary mineralisation samples from its Windinne Well gold deposit. These results were derived from bottle roll leach tests on RC drilling samples from the Windinne Well deposit and compiled together with historical metallurgical test results (24-hour bottle roll leach tests) from several other deposits within the ‘Golden Corridor’.

Targeting a more fulsome understanding of gold recoveries at Windinne Well, including seeking to verify the historical metallurgical test result, Warriedar submitted five (5) RC samples from across four primary mineralised lodes of the Windinne Well deposit for bottle roll leach testing. The testwork was conducted by an independent metallurgical laboratory, Bureau Veritas Minerals Pty Ltd in Perth.

The submitted samples were dried, crushed to 100% passing 3.35 mm. The crushed material was then homogenized and rotary split to produce representative subsamples, including 1kg charge, 8kg charge and remaining sample. A 1kg charge from each individual sample was pulverised to 80% passing 75 microns (P80 75um). From the pulverised 1kg charge, 500g was allocated for bottle roll leach test work. The bottle roll leach test was carried out via Bureau Veritas Minerals' 24-hour bottle roll standard procedure, following 1% NaCN, 0.1% NaOH, 1% leach well and 50% solids (see Figure 21).

The average gold recovery was 98.2% with high consistency and no indication of coarse gold, with the highest recovery being up to 99.8% (see Table 6). This indicates a high level of gold dissolution, suggesting that the primary mineralisation is amenable to conventional leaching processes.

Overall, these results demonstrate the free milling nature of the primary mineralisation at Windinne Well.

Table 6: 2025 Sighter Leach Test (Bottle Roll Leach Test) Results from Windinne Well

Hole ID	Sample ID	Depth From	Depth To	Head Assay Au g/t	BLEG Soln Au, mg/L	BLEG Residue Au g/t	Calc. Head Au g/t	Extracted Grade Au g/t	Recovery (%)
WWRC167	Sample 240	239	240	1.11	1.09	0.023	1.11	1.09	97.9%
WWRC167	Sample 244	243	244	2.67	2.67	0.115	2.79	2.67	95.9%
WWRC167	Sample 252	251	252	2.22	2.16	0.043	2.2	2.16	98.0%
WWRC167	Sample 268	267	268	3.11	2.34	0.011	2.35	2.34	99.5%
WWRC167	Sample 269	268	269	1.29	2.48	0.005	2.48	2.48	99.8%

Table 7: 2025 Windinne Well Sighter Leach Test Results Samples Drill Hole Location

Deposit	Hole ID	Total Depth (m)	East MGA50	North MGA50	RL MGA50	Azimuth	Dip	Type
Windinne Well	WWRC167	288	493881	6806070	395	268.2	-56.4	RC

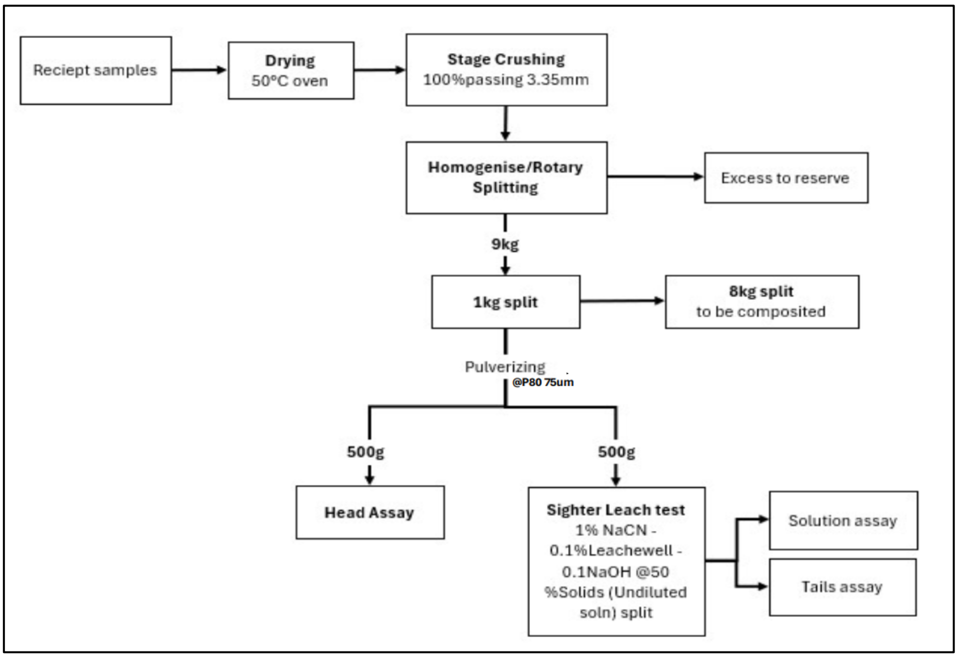

Figure 21: 2025 Windinne Well Sighter Leach Test (Bottle Roll Leach Test) Flowsheet

Antimony resource potential at Ricciardo and the broader 'Golden Corridor'

Diamond drilling undertaken at Ricciardo during the reporting period revealed extremely high grades of antimony (Sb) in multiple holes below the Ardmore pit. Hole RDRC067 which was designed to drill south to north along strike to better understand the structural controls within Ricciardo, unexpectedly intersected significant high-grade antimony mineralisation from 229.2m to 241.9m downhole, returning **12.7m at 6.03% Sb and 0.36 g/t Au (13.14 g/t AuEq)**, including **1.9m @ 28.50% Sb and 0.45 g/t Au (60.94 g/t AuEq)[10].**

Prior to Warriedar's exploration activities over the reporting period, the presence of antimony was noted by previous explorers at Ricciardo but not meaningfully evaluated or pursued. The research work of Dr Jamie Price[11], suggests antimony mineralisation likely occurred later than the main gold mineralisation phase at Ricciardo.

Warriedar commenced a review of historical drill assay results including a re-assaying of historical drilling pulp assay results. This analysis revealed the potential for a significant, high-grade antimony deposit at Ricciardo. This review confirmed Sb mineralisation of significant thickness and grade exists below both the Ardmore pit and the Copse-Silverstone pits at Ricciardo[12,13].

The gold and antimony mineralisation at Ricciardo is predominantly hosted within intensely altered and deformed ultramafic units and controlled by structure. Known high-grade antimony-dominant mineralisation mainly sits above high-grade gold mineralisation and is correlated with low gold grades. This dynamic indicates the clear potential for separate processing of primary gold-rich and antimony-rich mineralisation.

The Ardmore zone at Ricciardo is the largest known concentration of high-grade antimony mineralisation. A +300m long zone of antimony mineralisation of considerable thickness and grade has been identified, associated with what is interpreted to be a breccia shoot.

The analysis of historical pulp samples has now shown the high-grade Ardmore Sb mineralisation extends from the bottom of the historical pit to a vertical depth of approximately 370m and remains open down dip.

Furthermore, the recent drilling and historical pulp samples confirm the Sb high-grade zone also extends south underneath the Silverstone pit.

Despite the approximately 3,800 historical pulp samples analysed for Sb to date, this still only represents approximately 9.5% of total Ricciardo assay data (85 new holes, 264 previously, out of a total of 3,680 holes).

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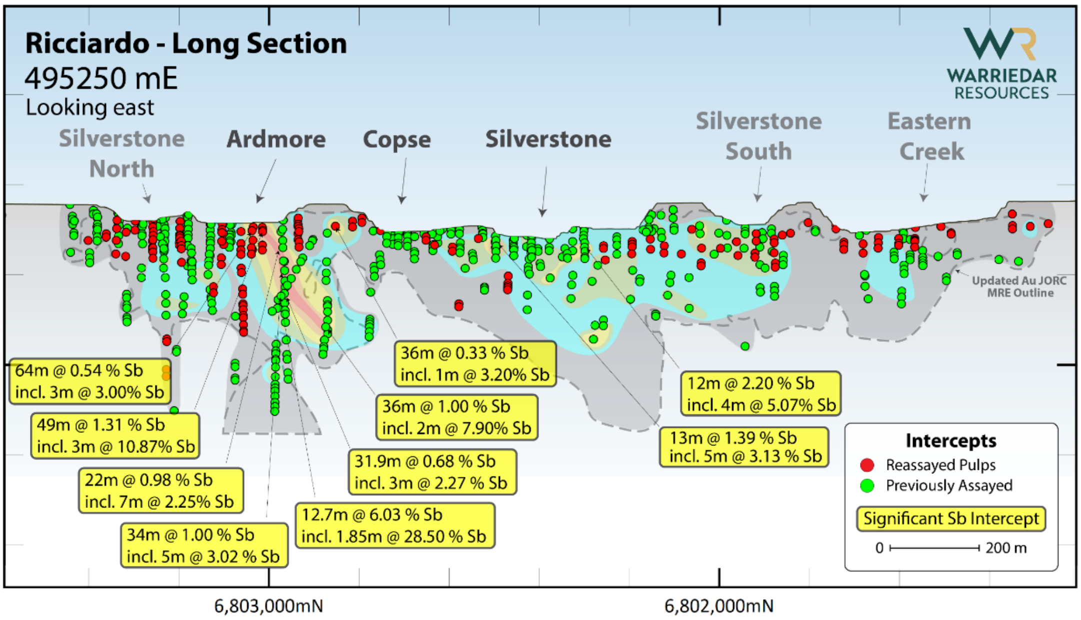
[10] Refer to WA8 ASX release dated 26 August 2024, "Step-Out Gold Success and High-Grade Antimony Discovery".
[11] Jamie Price, 2020, PhD Dissertation. Gold exploration in the Yalgoo-Singleton Greenstone belt, Western Australia. Cardiff University.
[12] Refer to WA8 ASX release dated 1 October 2024, "Continued Delivery of High-Grade Antimony (Sb) Mineralisation at Ricciardo".
[13] Refer to WA8 ASX release dated 17 March 2025, "More High-Grade Assay Results Confirm Wide Antimony Mineralisation at the Ricciardo Deposit".

This review has confirmed the Ricciardo antimony mineralisation has scale potential, with its delineated limits likely to grow even further.

Table 8: Key Sb intercepts (historic drilling and WA8 drilling)

Hole ID	Pit	From (m)	To (m)	Interval (m)	AuEq g/t	Au g/t	Sb %	Sample Type
RDRC067	Ardmore	229.20	241.90	12.70	13.14	0.36	**6.03**	CORE
Including		238.25	240.10	1.85	60.94	0.45	**28.50**	CORE
SSDD008	Ardmore	294.00	330.00	36.00	2.96	0.85	**1.00**	CORE
Including		327.00	329.00	2.00	18.13	1.38	**7.90**	CORE
RDRC001	Ardmore	158.80	192.80	34.00	2.72	0.59	**1.00**	CHIPS
Including		182.80	187.80	5.00	6.79	0.39	**3.02**	CHIPS
SSRC055	Silverstone	106.00	118.00	12.00	5.40	0.74	**2.20**	CHIPS
Including		112.00	116.00	4.00	11.28	0.54	**5.07**	CHIPS
RDRC038	Ardmore	104.00	126.00	22.00	2.66	0.57	**0.98**	CHIPS
Including		108.00	115.00	7.00	5.07	0.30	**2.25**	CHIPS
SSRC011	Copse	97.00	110.00	13.00	4.00	1.06	**1.39**	CHIPS
Including		100.00	105.00	5.00	6.98	0.34	**3.13**	CHIPS
RDRC049	Ardmore	198.40	230.30	31.90	2.33	0.89	**0.68**	CHIPS
Including		207.40	210.40	3.00	6.33	1.51	**2.27**	CHIPS
SSRC056	Silverstone	116.00	133.00	17.00	2.79	1.37	**0.67**	CHIPS
Including		126.00	128.00	2.00	5.26	1.26	**1.89**	CHIPS
SSRC013	Copse	117.00	131.00	14.00	1.94	0.31	**0.77**	CHIPS
Including		121.00	125.00	4.00	4.63	0.48	**1.96**	CHIPS
SSRC022	Silverstone	138.00	146.00	8.00	5.22	2.76	**1.16**	CHIPS
Including		140.00	146.00	6.00	6.66	3.47	**1.51**	CHIPS
MJD004	Silverstone	189.00	195.00	6.00	8.10	5.24	**1.35**	CORE
Including		190.00	191.00	1.00	10.50	2.97	**3.55**	CORE
Including		193.00	195.00	2.00	9.74	5.17	**2.16**	CORE
RDRC044	Silverstone	294.00	316.60	22.60	2.71	2.11	**0.29**	CORE
Including		303.00	305.00	2.00	5.15	1.01	**1.95**	CORE
RDRC046	Silverstone	253.30	267.00	13.70	4.04	3.27	**0.36**	CORE
Including		256.70	258.75	2.05	7.32	2.67	**2.19**	CORE



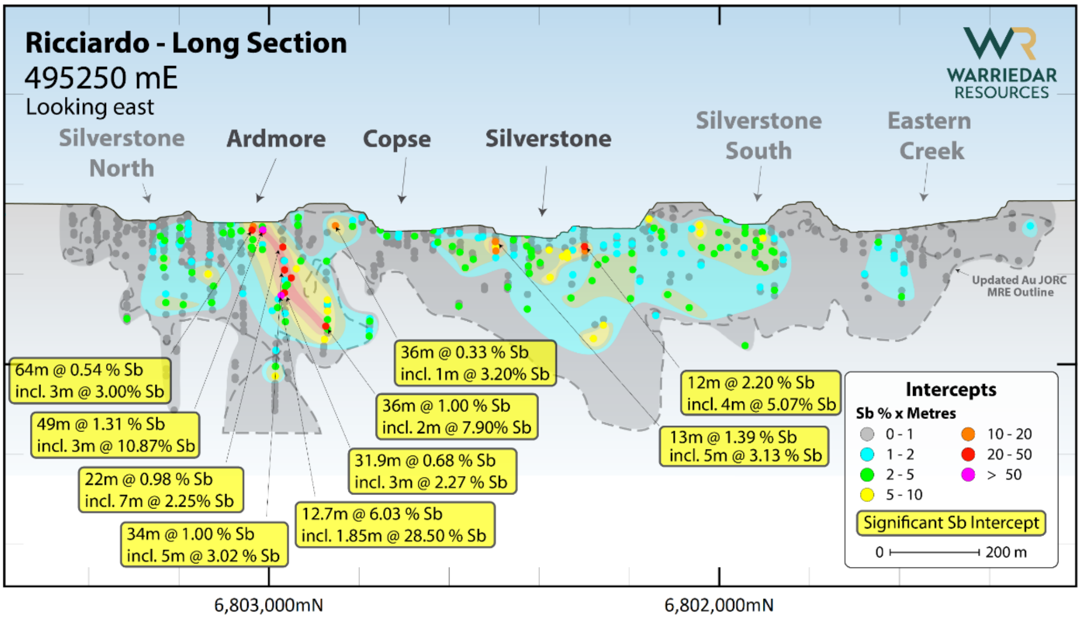


Figure 22: Long sections through the Ricciardo deposit showing (TOP) the location of the re-assayed pulps relative to previous assays. (BOTTOM) the updated Sb long section with key intercepts annotated.

Higher grade antimony concentrate delivered at Ricciardo

Antimony mineralised core samples from the 2024 diamond program were despatched for initial metallurgical testing, with initial results returned in December 2024.

Initial flotation testing of a primary antimony composite core sample from Ricciardo delivered a saleable concentrate grade of 38.5% Sb at a high antimony recovery of 83% (refer to WA8 ASX release dated 11 December 2024).

Subsequent detailed bench flotation test work was completed in January 2025 on the same composite sample prepared by Yantai Jinpeng Laboratory from WA8 2024 drilled diamond core (quarter cored). Compared with the initial flotation test flow sheet, the new flow sheet generated from the detailed bench flotation test work adds an additional cleaning stage to upgrade the antimony concentrate and clean the gangue minerals better. This follow-up testwork returned a significantly higher concentrate grade of 49% Sb while maintaining an attractive antimony recovery level of 81%[14].

The combined results evidence a potential pathway to the production of a discrete marketable antimony concentrate from Ricciardo with an appealing Sb concentrate grade. They also indicate strong potential for antimony processing to utilise the same flotation plant envisaged to treat primary gold mineralisation at the Golden Range Project.

To undertake the detailed bench flotation test work, the composite was crushed and ground to 65%, passing 75 microns ('P65 75µm'). The material was first treated in a pre-flotation step to remove readily floatable gangue minerals. After pre-flotation, an antimony concentrate was produced in a locked cycle batch test comprising rougher, scavenging, and cleaning stages. The rougher concentrate was fed to two-stage cleaning while the scavenger concentrate and cleaner tailings were returned to the rougher feed or first-stage cleaner feed.

Table 8: Results from detailed bench flotation test work (comprising pre-flotation, rougher flotation, two-stage scavenging, and two-stage cleaning).

Product	Mass Pull %	Sb Grade %	Sb Recovery %
Pre-Flot Gangue	15.5	0.71	6.0
Sb Concentrate	**2.7**	**48.5**	**80.8**
Tailing	81.8	0.24	10.8

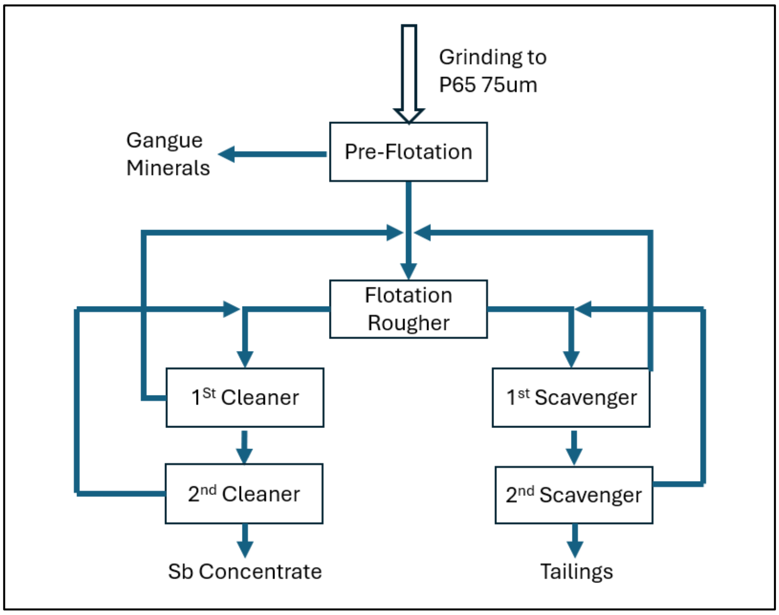


Figure 23: Flow chart from detailed bench flotation test work (comprising pre-flotation, rougher flotation, two-stage scavenging, and two-stage cleaning)

[14] Refer to WA8 ASX release dated 16 January 2025

High-grade antimony mineralisation further established at Azure Coast

During Warriedar's scout drilling program at Azure Coast, visible stibnite was reported in AZRC003, and antimony content was observed in initial pXRF evaluation (utilised on all holes). A high-grade antimony intercept was returned from this drill hole for 9m @ 1.93% Sb from 105m.

Historical drilling to date at the Azure Coast has focused predominantly on gold, with very limited multi-element assaying. Only approximately 5,770 drill samples, from a total of approximately 83,627 drill samples, have been assayed for antimony (about 7% of samples).

Limited trial historical pulp re-assay program

Given the emerging antimony prospectivity at Ricciardo, Warriedar elected to undertake a limited trial historical pulp re-assay program at the Azure Coast deposit group. Results from this program were produced from the re-assaying of historical pulps (stored onsite) comprising 1,004 samples from 13 RC holes. Coupled with the antimony results returned from scout drilling at the Azure Coast in 2024, these new assay results further validate the presence of antimony mineralisation beyond the Ricciardo deposit, opening up the entire belt at Golden Range. Notable results included:

- **6m @ 0.96% Sb** and 0.1 g/t Au from 94m, including **3m @ 1.62% Sb** and 0.1 g/t Au from 96m (STRC033, **ending in mineralisation**)
- **7m @ 0.71% Sb** and 0.62 g/t Au from 102m, including **1m @ 2.08% Sb** and 2.96 g/t Au from 103m (STRC087, **ending in mineralisation**)
- **8m @ 1.73% Sb** and 0.21 g/t Au from 77m, including **1m @ 9.85% Sb** and 0.4 g/t Au from 83m (STRC082)

Notably, most of the 13 re-assayed historical holes have proven too shallow to reach the identified lower antimony-dominant mineralisation (noting that STRC033 and STRC087 also ended within the mineralisation). As such, the true depth extension and thickness of the newly identified Azure Coast antimony mineralisation near St Tropez, is still unknown. However, the mineralisation is clearly open at depth and along strike.

The subject area of this pulp re-assaying represents a small part of the Azure Coast group, demonstrating the potential value of undertaking this low-cost pulp re-assaying exercise across the broader group – particularly given the large-scale success achieved with the Ricciardo program.

Why is Antimony important?

Antimony is recognized as a critical mineral in the EU, the US, Japan and Australia. The criticality criteria may vary across these lists, but is globally defined as:

1. High reliance on imports (risk of supply shortage);
2. Limited substitution options; and
3. Essential function in the manufacture of products which are key to the regional economy and/or national security.

Antimony has a wide range of applications across various industries due to its unique properties, such as flame retardancy, alloying capability, and use in electronics and the military[15]. According to the United States Geological Survey, total global antimony mine production in 2023 was approximately 83,000 tonnes, with China producing more than 40,000 tonnes, or 48% of the total[16]. China has recently imposed export restrictions on antimony, and the price has increased dramatically since 2024, from US$13,030.62/t on 17 April 2024 to **US$59,329.88/t on 18 June 2025** (Antimony Ingot 99.65% Warehouse Rotterdam)[17].

[15] https://www.antimony.com/regulations-compliance/criticalitycircularity/
https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-antimony.pdf
https://mmta.co.uk/supply-constraints-push-antimony-prices-to-record-high/
[16] https://pubs.usgs.gov/periodicals/mcs2024/mcs2024-antimony.pdf
[17] https://www.scrapmonster.com/metal-prices/minor-metals/antimony/653

Gold equivalent (AuEq) calculation methodology

Ricciardo Sb MRE – Resource (refer ASX Release 5 May 2025)

Warriedar considers that both gold and antimony included in the gold equivalent calculation (**AuEq**) have reasonable potential to be recovered at **Ricciardo**, given current geochemical understanding, geologically analogous mining operations and historical resource estimation.

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices US$2,500/oz gold and US$45,000/t antimony, while current spot prices for gold and antimony are ~US$3,270/oz and US$ 55,457/t (antimony Ingot 99.65% min-Warehouse Rotterdam-21 April 2025).

Gold processing recovery of 95% has been applied in the formula, based on previously release metallurgy work "Initial Metallurgical Test Work Delivers High Gold Recoveries – ASX release 28 Oct 2024". Antimony processing recovery of 81% has been applied in the formula, based on previously release metallurgy work "Higher Grade Antimony Concentrate Delivered at Ricciardo – ASX release 16 Jan 2024".

These assumptions result in a chosen AuEq calculation formula for **Ricciardo** of **$AuEq$ (g/t) = $Au\ (g/t)$ + 4.77× Sb (%)**

This formula is deemed appropriate for use in the **antimony MRE at Ricciardo**.

In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

Azure Coast Sb Assay Results – Exploration (refer ASX Release 2 July 2025)

For the purposes of its AuEq calculation methodology, Warriedar considers it appropriate to adopt the gold and antimony prices utilised for Larvotto Resources' (ASX: LRV) Hillgrove Gold Antimony Project Pre-Feasibility Study (being US$2,200/oz gold and US$15,000/t antimony) (refer LRV ASX release dated 5 August 2024).

An assumed mineral recovery of 90% has been applied in the formula after reviewing the recoveries of typical antimony projects in Australia including Hillgrove and Costerfield[18]. Expected recoveries will be updated once sufficient data has been obtained from future metallurgical studies. These assumptions result in a chosen AuEq calculation formula for **Azure Coast** of **$AuEq$ (g/t) = $Au\ (g/t)$ + 2.12 × Sb (%)**

This formula is considered appropriate for defining significant intervals of gold-antimony mineralisation during the exploration targeting stage at the Azure Coast, consistent with the approach used in the initial reporting of results at Ricciardo (refer to ASX Release dated 1 October 2024).

Warriedar will keep the AuEq equation the same for all exploration results across the Golden Range Project (to facilitate easy comparison), prior to updating the equation for Mineral Resource reporting (as was the case for the Ricciardo Sb MRE).

In Warriedar's opinion all the elements included in the metal equivalents calculation have reasonable potential to be recovered and sold.

High-Grade Sb-Au Shoots Extended at Ricciardo's Ardmore Pit

Four diamond holes (RDRC068, RDRC069, RDRC070 and RDRC071) were drilled at Ardmore during May 2025. These represent the first holes drilled at Ardmore designed specifically to target both gold and antimony.

On 18 June 2025, Warriedar fast-tracked the release of core assay results pertaining to a 3.2m section of core from one diamond hole at Ardmore (RDRC068), which contained a 2m interval that was visibly gold mineralised. Given the occurrence of visible gold is highly unusual at Ricciardo, assaying of this section of the hole was expedited. The assay results returned for this section of core from RDRC068 were **2m @ 116.3 g/t from 151m to 153m, including 0.2m @ 1,148 g/t Au from 152.0m to 152.2m.**

[18] refer Mandalay Resources - Costerfield Property NI 43-101 Technical Report dated 25 March 2022 and LRV ASX release dated 5 August 2024.

This newly identified super high-grade, visible gold zone in the Ardmore area is proximate to both the high-grade gold and high-grade antimony zone. However, the visible gold interval does not overlap within the existing high-grade gold zone, and the grade of the visible gold interval is substantially higher than the grade that the current resource model projects. The identification of visible gold within the fresh/primary rock zone at Ricciardo is an extremely positive step forward. It represents the identification of a fundamentally different style of high-grade gold mineralisation at Ricciardo, which may deliver significant upside to the potential economic development and processing options for Warriedar's flagship asset.

In particular, it opens possibilities for multiple styles of mineralisation to be hosted on the same structure. An example would be the Fosterville gold deposit in Victoria[19], where a primary visible gold event overprints the sulphide mineralisation at depth. Further evaluation and drilling will be required to understand better such potential and its implications for MRE upgrade and growth.

Figure 24: [TOP] shows the core from RDRC068, 149.44m to 153.13m, the yellow box highlights the interval 2m @116.3g/t from 151m to 153 m. The red box highlights the interval 0.2m @ 1,148 g/t Au from 152m-152.2m. [BOTTOM_LEFT] shows some core pieces from 152m-152.2m. [BOTTOM_RIGHT] shows a close-up of one of the pieces of core from the Bottom-Left figure with visible gold.

Subsequent to end of the reporting period, Warriedar released the full-hole core assay results from RDRC069 and associated ELEMISSION ECORE Laser-Induced Breakdown Spectroscopy (**LIBS**) result from recent drilling at the Ardmore end of Ricciardo (RDRC069).

Drilling from RDRC069 further defined the high-grade Ardmore zone with confirmed continuation of high-grade shoots with good consistency. The new intervals also partially sit outside the current MRE model. Key returned intercepts from RDRC069 include:

- **24m @ 0.99% Sb and 1.55 g/t Au (3.65 g/t AuEq) from 170m**, including 3.1m @ 4.06% Sb and 0.30 g/t Au from 179.9m and 6m @ 0.54% Sb and 4.41 g/t Au from 186m

[19] Fuller T. and Hann I. 2017, Report on the Mineral Resources & Mineral Reserves of The Fosterville Gold Mine, Victoria Australia.

- **10m @ 0.91% Sb and 1.58 g/t Au (3.51 g/t AuEq) from 199m**, including 3m @ 1.95% Sb and 0.88 g/t Au from 200m and 1.4m @ 0.41% Sb and 5.80 g/t Au from 206m
- **10m @ 1.55% Sb and 0.25 g/t Au (3.54 g/t AuEq) from 218m**, including 2m @ 6.90% Sb and 0.91 g/t Au from 223m
- **7m @ 1.34% Sb and 1.75 g/t Au (4.59 g/t AuEq) from 232m**, including 1m @ 3.60% Sb and 10.37 g/t Au from 233m and 2m @ 2.25% Sb and 0.64 g/t Au from 236m
  - **12m @ 0.33% Sb and 1.50 g/t Au (2.2 g/t AuEq) from 256m**, including 1m @ 2.64% Sb and 0.39 g/t Au from 267m

A new mineralogy study has also confirmed Stibnite as the dominant antimony mineral through the utilisation of ELEMISSION ECORE LIBS from AMI. LIBS is a powerful analysis technique for determining mineralogy and elemental composition of a sample. A high-energy laser pulse is focused onto the surface of a sample, creating a micro plasma. This plasma emits light that is characteristic of the mineral and elements present in the sample.

The mineralogy study identified two main antimony minerals: stibnite (Sb_2S_3) and tetrahedrite ($(Cu,Fe)_{12}Sb_4S_{13}$). Stibnite represented an overall >99% of the reported antimony minerals from this study.

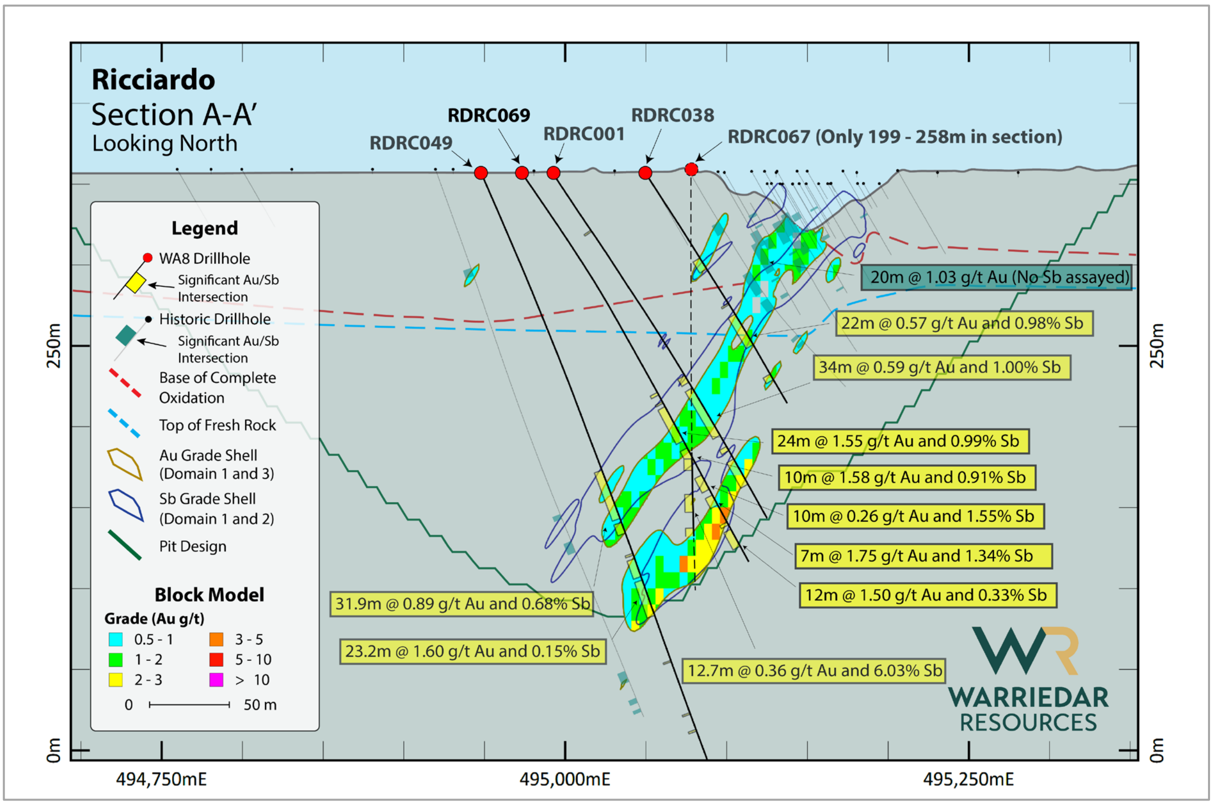


*Figure 25: Cross section A-A' with **Au Block Model** as background.*

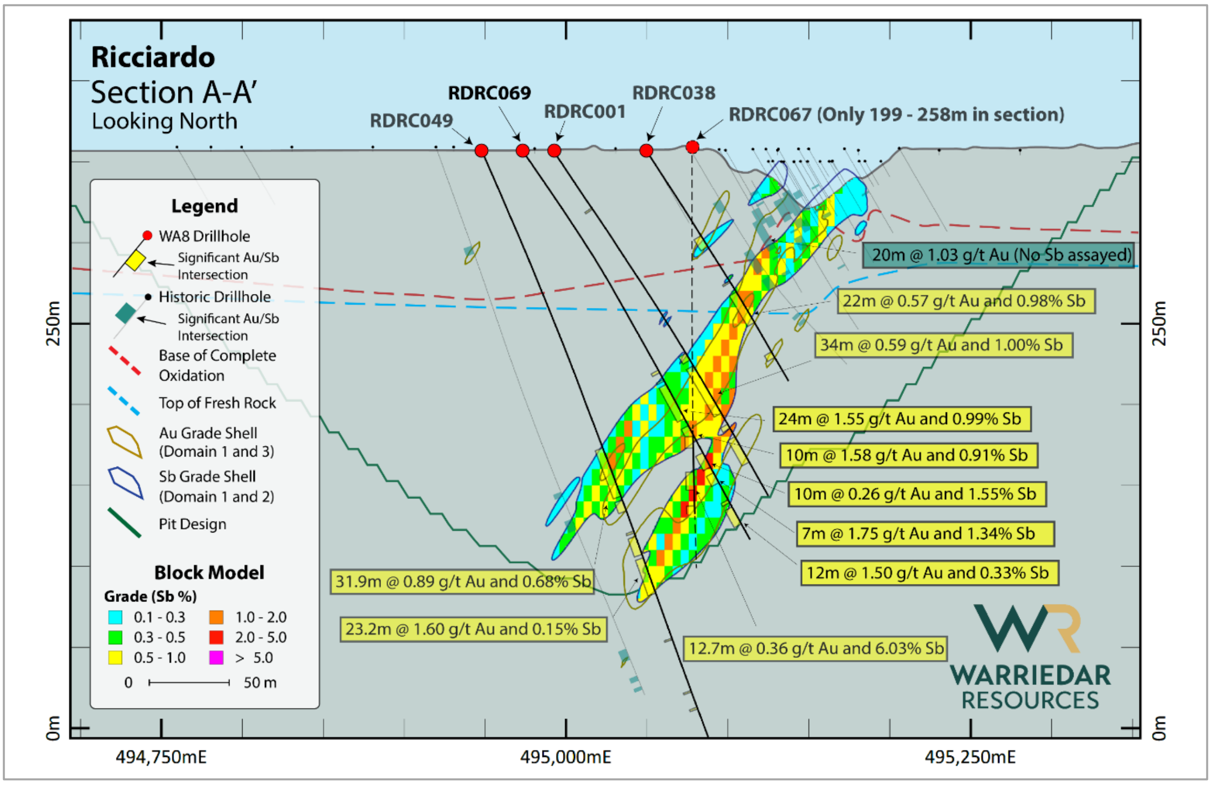


*Figure 26: Cross section A-A' with **Sb Block Model** as background*

The remaining results were released on 21 July 2025, consisting of the full-hole assay results for holes RDRC068, RDRC070 and RDRC071. Key returned intercepts include:

- **50.7m @ 5.12 g/t Au** and 0.15% Sb (5.44 g/t AuEq) from 137m (RDRC068) (the significant interval 2m @ 116.3 g/t Au from 151m previously released, refer WA8 ASX release dated 18 June 2025).
- **20.4m @ 3.00 g/t Au** and **0.85% Sb** (4.80 g/t AuEq) from 112m (RDRC068), including 6m @ 1.07 g/t Au and 1.95% Sb (5.19g/t AuEq) from 116.6m and **4m @ 10.01 g/t Au** and 0.07% Sb (10.15 g/t AuEq) from 116.6m.
- **13m @ 5.55 g/t Au** and 0.35% Sb (6.30 g/t AuEq) from 216m (RDRC071), including 4m @ 5.07 g/t Au and 0.96% Sb (7.10 g/t AuEq) from 221m and **2m @ 21.70 g/t Au** and 0.05% Sb (21.81g/t AuEq) from 225m.
- **33m @** 0.48 g/t Au and **0.46% Sb** (1.45g/t AuEq) from 93m (RDRC070), including 4m @ 0.48 g/t Au and 1.44% Sb (3.53g/t AuEq) from 98.9m.
- **22.8m @ 1.95 g/t Au** and **0.68% Sb** (3.40 g/t AuEq) from 140m (RDRC070), including **4m @ 8.69 g/t Au** and **3.29% Sb** (15.66 g/t AuEq) from 146m.

Figures 27 and 28 show cross-sections of RDRC068 and RDRC070 with both the gold Block Model and antimony Block Model respectively.

The results show further multiple wide intercepts of the identified high-grade gold and antimony shoots at Ardmore across all three holes. In further defining the high-grade Ardmore zone, they also demonstrate the consistency and extension of key high-grade shoots, with the significant accompanying MRE growth potential that comes alongside this.

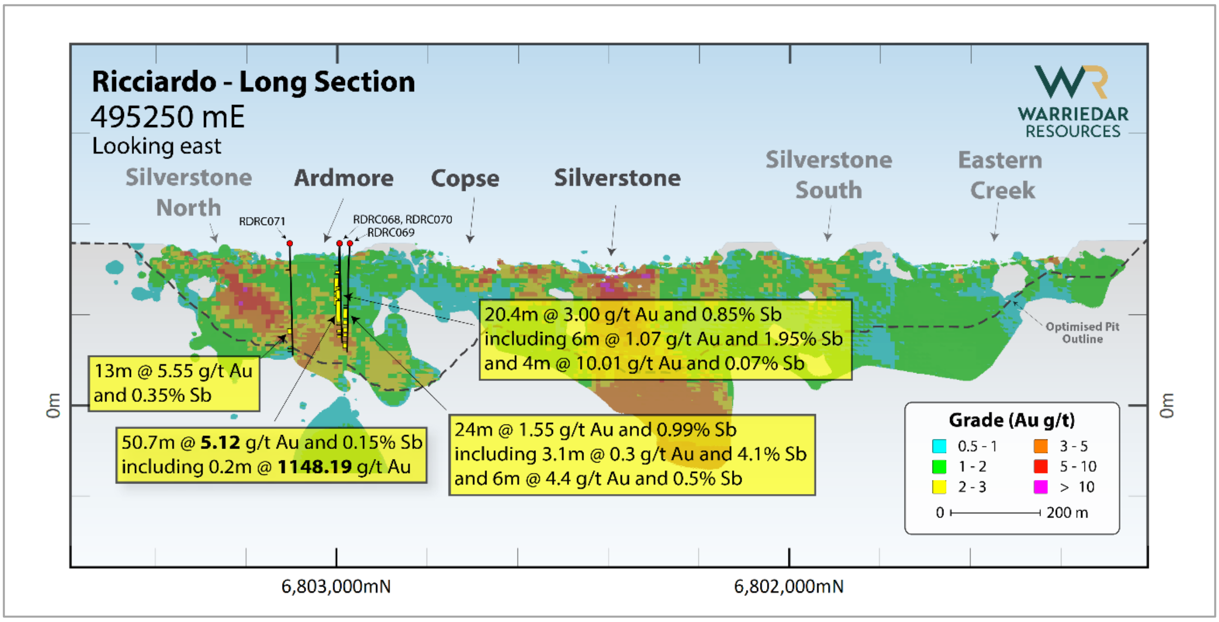


Figure 27: Long section through the Ricciardo Gold Block Model, showing RDRC068, RDRC069, RDRC070 and RDRC071 drilled at the Ardmore end. The locations of the intervals reported in this release are highlighted and annotated. The interval 0.2m @ 1148.19g/t from RDRC068 was reported on 18 June, and the full assays for that hole are reported in this release. The full-hole core assay results from RDRC069 were released on 10 July 2025.

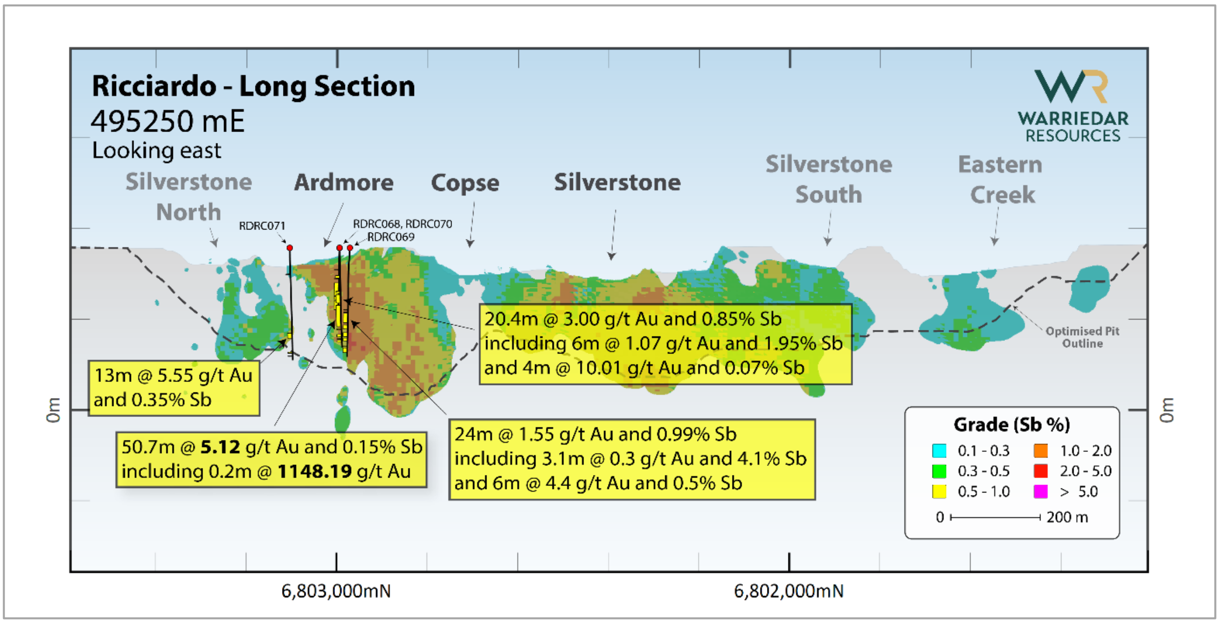


Figure 28: Long section through the Ricciardo Antimony Block Model, showing RDRC068, RDRC069, RDRC070 and RDRC071 drilled at the Ardmore end. The locations of the intervals reported in this release are highlighted and annotated.

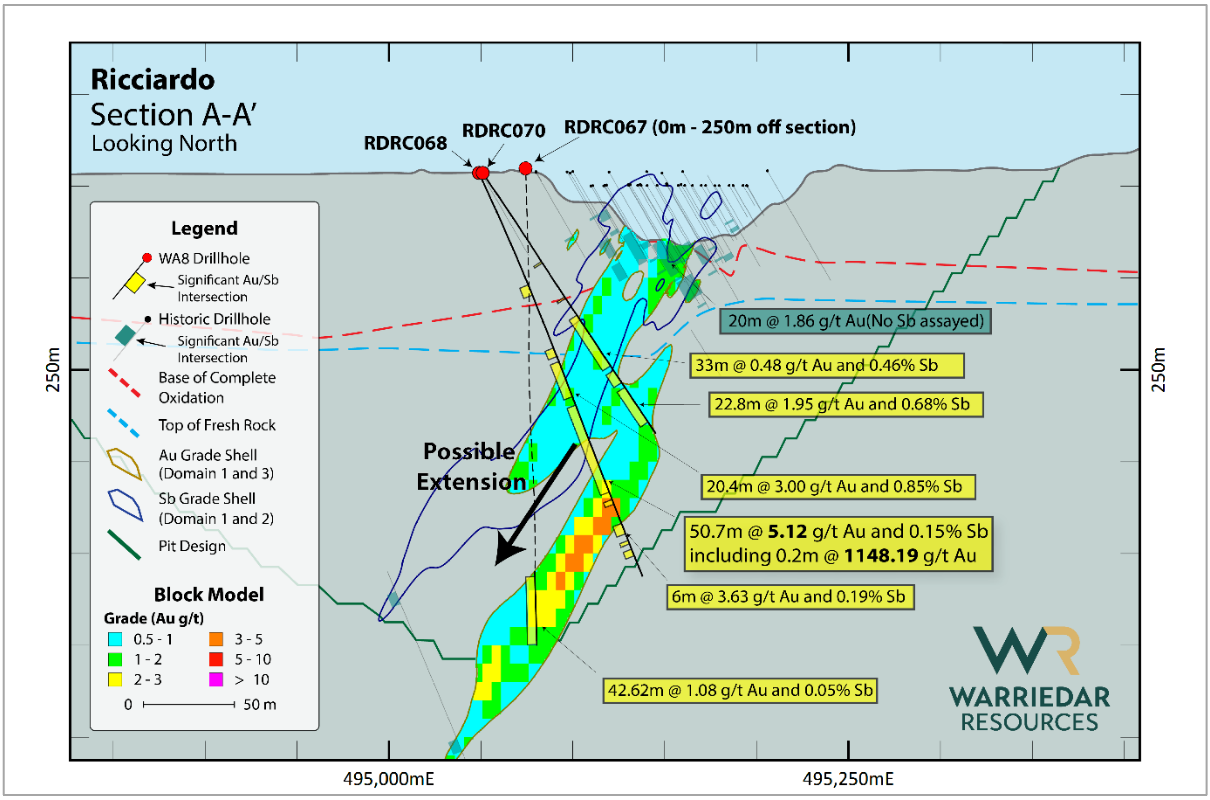


Figure 29: Cross section A-A' with Au Block Model as background.

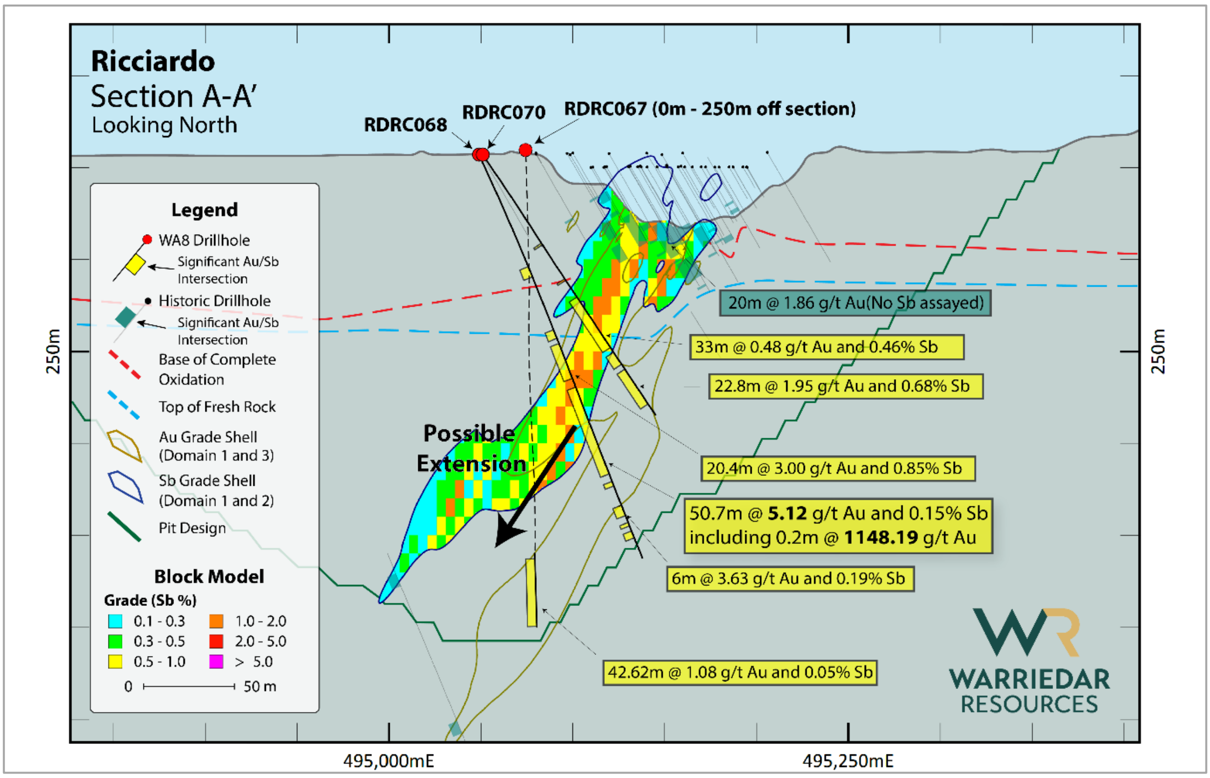


Figure 30: Cross section A-A' with Sb Block Model as background.

Further high-grade gold at Windinne Well, M1 and Valencia.

Six (6) RC holes and seven (7) diamond tail holes were completed at Windinne Well during H1 CY2025 (refer ASX Release 14 August 2025). The goal of the program was twofold: to extend the known deposit at depth (the diamond holes), and to locate additional mineralisation along strike from the known deposit within the same host BIF unit (the RC holes). Assay results were returned for all six (6) RC holes and six (6) of the seven (7) diamond tail holes.

Drillhole WWRC173 targeted the depth extension of the Windinne Well North mineralisation returning:

- **12.2m @ 3.63 g/t Au from 265.8m** (WWRC173 Windinne Well North), including 1.1m @ 14.73 g/t Au from 273.9m

Drillholes WWRC174, WWRC175, WWRC180, WWRC181 and WWRC184 targeted the Windinne Well Central mineralisation. Key high-grade gold intervals returned from these holes included:

- **16.1m @ 1.97 g/t Au from 315m** (WWRC174 Windinne Well Central), including 5m @ 3.93 g/t Au from 318m
- **2.9m @ 15.58 g/t Au from 340.1m** (WWRC174 Windinne Well Central), including 0.3m @ 146.80 g/t Au from 340.1m
- **6.47m @ 5.85 g/t Au from 327.18m** (WWRC175 Windinne Well Central), including 0.52m @ 15.55 g/t Au from 327.18m
- **5.5m @ 3.28 g/t Au from 416m** (WWRC184 Windinne Well Central), including 1m @ 11.60 g/t Au from 416m
- **2m @ 12.81 g/t Au from 424m** (WWRC184 Windinne Well Central), including 1m @ 16.93 g/t Au from 424m
- **3m @ 9.36 g/t Au from 331m** (WWRC180; Windinne Well Central), including 2m @ 12.06 g/t Au from 332m
- **3m @ 6.20 g/t Au from 286m** (WWRC181; Windinne Well Central), including 1m @ 15.39 g/t Au from 288m

Twenty (20) holes were drilled at the M1 deposit (13 holes), the Valencia deposit south of Ricciardo (5 holes) and an early-stage VMS target called Goldener Grove (2 holes) south-southeast of the Golden Grove mine. Refer to ASX Release 29 August 2025 for full details.

Drilling at M1 delivered mineralisation outside the current MRE, with better intercepts including:

- **8m @ 3.77 g/t Au from 28m** (M1RC205; M1 southern extension)
- **8m @ 2.36 g/t Au from 40m** (M1RC202; M1 southern extension)
- **8m @ 1.79 g/t Au from 213m** (M1RC197; M1 depth extension)
- **5m @ 1.54 g/t Au from 125m** (M1RC195; M1 northern extension)

Drilling at Valencia aimed to verify historical drilling results and key gold intercepts included:

- **8m @ 2.42 g/t Au from 27m** (VARC072; Valencia)
  - Including 1m @ 8.13 g/t Au from 33m
- **11m @ 1.23 g/t Au from 56m** (VARC073; Valencia)
  - Including 1m @ 5.15 g/t Au from 61m

No significant intervals returned from the drilling completed to date at Goldener Grove.

NEVADA

Big Springs Project

Big Springs is a Carlin-type gold deposit located in northern Nevada, one of the world's most prolific gold production provinces. Big Springs is located 20km from the Jerritt Canyon Gold Mine which has produced approximately 10 Moz of gold in 40 years of operation.

The current JORC (2012) MRE for Big Springs is **15.5 Mt @ 2.0 g/t Au for 1.01Moz** contained gold (of which 555 koz at 2.5 g/t Au sits in the Measured and Indicated classifications). The high-grade component of the Resource is **3.0Mt @ 4.2 g/t Au for 413koz** contained gold (2.5 g/t cutoff applied). For further Mineral Resource estimate details, refer to ASX release dated 15 November 2022.

The Big Springs deposit was first mined between 1987 and 1993 at an average grade of ~4.1g/t Au, producing ~386koz Au. The new Mine Plan of Operation (**PoO**) was approved in 2017 and required the provision of detailed mining engineering and development plans and the satisfactory completion of all environmental studies (prior to granting). The existing Mine PoO allows for drilling and mining within the mining lease. Approximately 80% of the existing MRE is within the mining lease.

Current work at Big Springs involves progressing the permitting of the wider Exploration PoO, surrounding the mining PoO. This larger PoO, once granted, will allow drilling to be carried out across a much broader area surrounding the existing Resource.

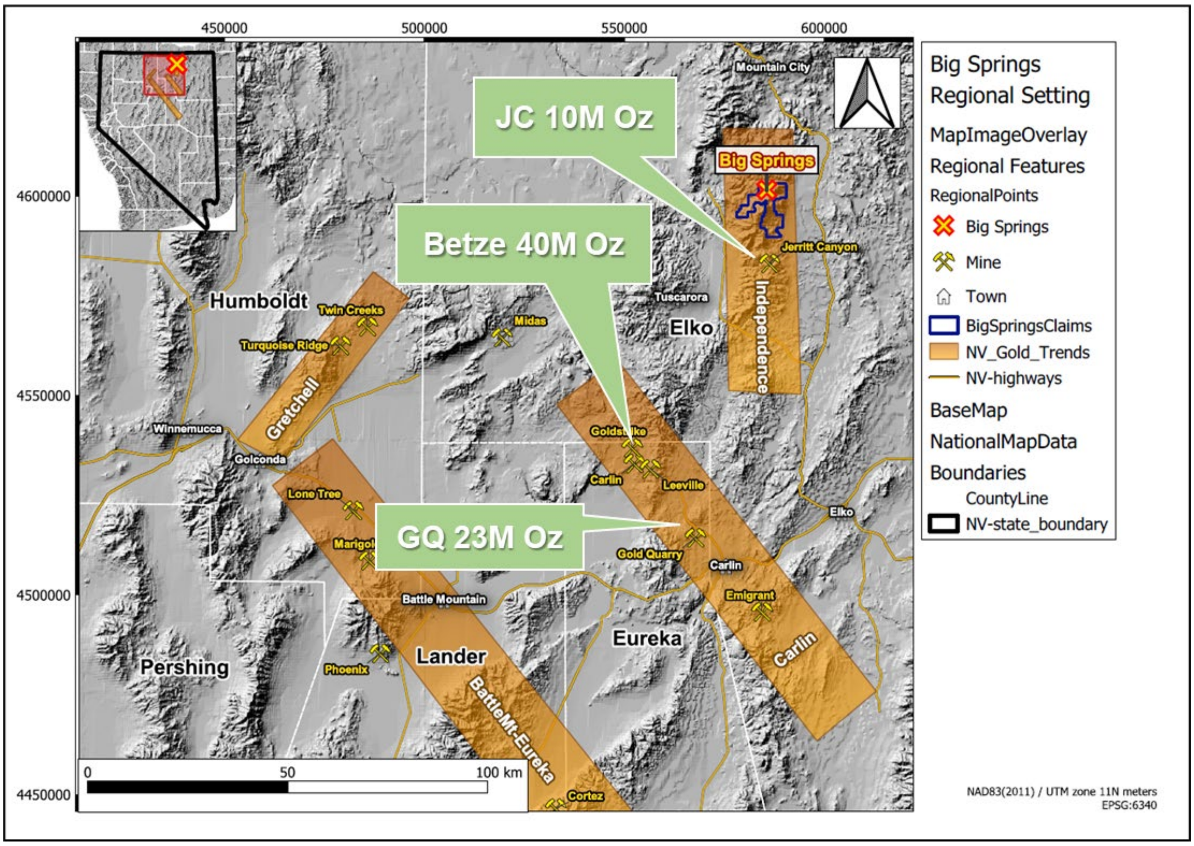


Figure 31: The location of the Big Springs Project in NE Nevada. JC = Jerritt Canyon. Betze = Betze Post deposit, the largest gold deposit in the Carlin trend, ~ 40Moz Au. GQ = the Gold Quarry deposit

Warriedar's strategy during the reporting period was to allocate capital to drilling the Western Australian Projects. Work at Big Springs involved refining the drill program planned to test the high-grade shoots at North Sammy and progressing the permitting of the wider Exploration Plan of Operation (refer blue polygon in Figure 32).

Several productive meetings between Warriedar's representatives (Exploration Manager and permitting consultant) and the regulator (USFS United States Forestry Service) were held during the reporting period to progress the permitting. At the most recent meeting (late July 2025) the USFS provided the following time frame for the Exploration PoO:

- The anticipated NEPA (National Environmental Policy Act process) commencement is January 2026
- The USFS stated their standard timeframe for processing EAs (Environmental Assessment) is one year
- Public scoping is anticipated to be completed in February 2026
- USFWS (US Fish & Wildlife Service) consultation is estimated to take 135 days for issuance of the Biological Opinion and will be completed within the one-year EA review
- The Final Decision Notice/ Finding of No Significant Impact is anticipated by January 2027

Within the prevailing gold price environment, Warriedar believes the Big Springs Project presents an attractive asset with substantial existing in-situ resource leverage as well as strong future discovery prospectivity. In pursuit of maximising shareholder value, the Company continues to assess opportunities for strategic advancement of the Big Springs Project.

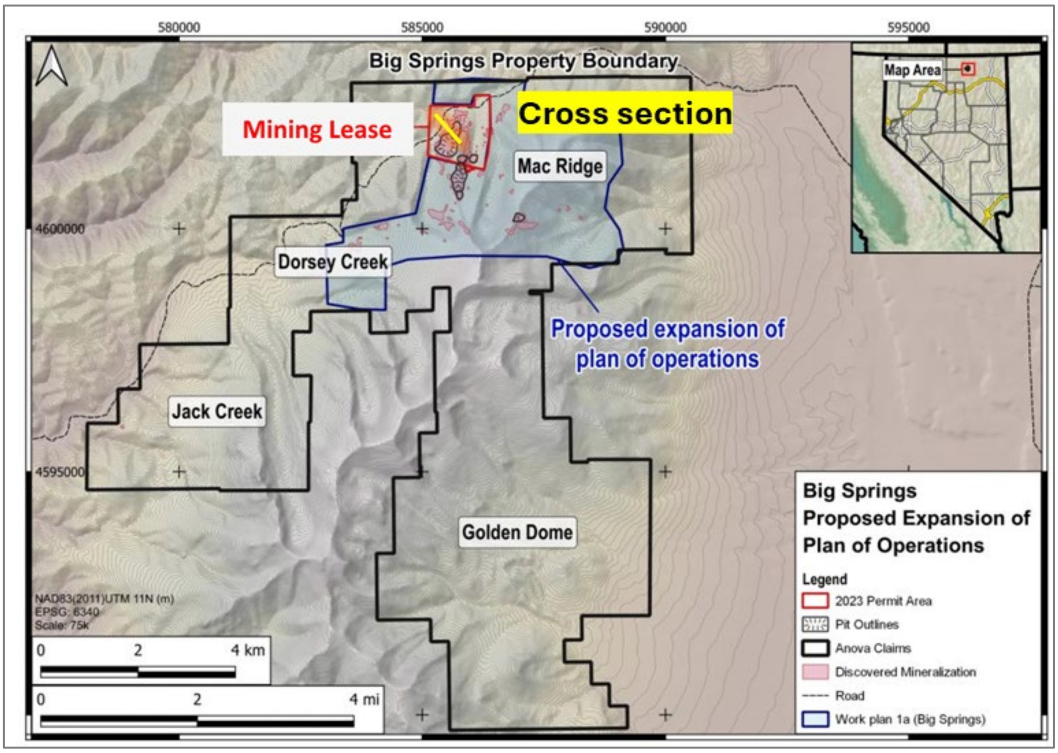


Figure 32: The Big Springs tenure (black polygon) containing the Big Springs Mine permit (Red) and the Exploration Plan of Operation (Blue) under application.

Corporate

Equity raisings

Warriedar successfully completed three capital raisings during the reporting period, raising more than A$34.5 million in combined new proceeds (before costs).

On 30 July 2024, Warriedar announced a placement to raise **A$4.0 million** through the issue of approximately 70.7 million fully paid ordinary shares (New Shares) at an issue price of A$0.057 per share.

In December 2024, Warriedar successfully completed the second, single tranche equity placement raising close to **A$9.55 million** in new funds through the issuance of 191 million fully paid ordinary shares at an issue price of A$0.05 per share. Under this Placement, participating shareholders also received one (1) free attaching option for every two (2) New Shares subscribed for with an exercise price of A$0.10 per share. Warriedar's Board of Directors participated in the Placement for a total of 1,000,000 New Shares and 500,000 New Options (Director Participation). This Director Participation along with the issuance of the attaching options were both approved by shareholder vote at a general meeting held by the Company on 19 March 2025.

In May 2025, the Company successfully completed a third capital raising to raise **A$17.0 million** (before costs) via a single tranche equity placement consisting of 170 million New Shares to institutional and sophisticated investors at an issue price of A$0.10 per share.

In addition to the May 2025 Placement, the Company also undertook a Share Purchase Plan (SPP) to raise additional proceeds of up to A$2 million. Under the SPP, the Company offered eligible existing shareholders the opportunity to apply for up to A$30,000 in new Warriedar shares via a SPP without incurring brokerage fees, at the same price as the Placement (A$0.10 per share). The SPP closed oversubscribed on 17 June 2025 with applications totalling approximately A$9.1 million. In light of the overwhelming demand, Warriedar exercised its discretion under the terms of the SPP Offer Booklet (refer ASX release 3 June 2025) to increase the size of the SPP to **A$4 million**. At the same time, the Company elected to scale back valid applications through an equal scale-back percentage reduction of each applicant's subscription. The SPP was successfully completed on 24 June 2025.

Disposal of accommodation camp assets

On 23 July 2024, the Company announced that it had signed a binding agreement for the sale of its residual Golden Range camp assets to Fenix Resources Limited (ASX: FEX) for cash consideration of A$2.0 million.

Under the sale agreement, Warriedar retains the first right of refusal to repurchase the camp should Fenix seek to sell the camp assets to a third party upon the completion of iron ore production from Fenix's proximate Shine Iron Ore Mine.

Proceeds from the sale were received in full on 7 August 2024.

EIS co-funding awarded for Golden Grove South Drill Program

In October 2024, Warriedar was awarded an EIS co-funded exploration drilling grant under the Western Australian Government's Exploration Incentive Scheme (EIS) for up to A$113,250.

The grant and proceeds were awarded to the Company for the proposed drill testing of a discrete semi-coincident magnetic and electromagnetic target at the Company's Golden Grove South Prospect. This Cu-Pb-Zn-Ag target is situated within the interpreted Golden Grove Formation, along strike from the Golden Grove suite of VMS deposits and mines.

Capricorn Metals to acquire Warriedar Resources

On 24 July 2025, Warriedar Resources announced it had entered into a binding Scheme Implementation Deed (SID) with Capricorn Metals (ASX: CMM) under which it is proposed that Capricorn will acquire 100% of the securities in Warriedar by way of a Court-approved scheme of arrangement under Part 5.1 of the Corporations Act 2001 (Cth) (Scheme). Warriedar shareholders will receive 1 new Capricorn share for every 62 Warriedar shares held and in total will own ~4.36% of Capricorn's shares upon implementation of the Scheme.

The Board of Warriedar unanimously supports the Scheme and has unanimously recommended that Warriedar shareholders vote in favour of the Scheme, in the absence of a Superior Proposal emerging and subject to an independent expert concluding (and continuing to conclude) that the Scheme is in the best interests of Warriedar shareholders. Subject to those same qualifications, each member of the Warriedar Board (representing 1.9% of Warriedar's total issued shares) intends to vote all Warriedar shares held or controlled by them in favour of the Scheme.

On 7 August 2025, the Company advised it had appointed BDO Corporate Finance Australia Pty Ltd (Independent Expert) as the independent expert to prepare a report as to whether the Scheme is in the best interests of Warriedar shareholders (Independent Experts' Report).

A separate scheme of arrangement will also be required pursuant to which it is proposed that the outstanding Warriedar listed options will be exchanged for new Capricorn options at the same exchange ratio as the share Scheme, and on equivalent terms including an adjusted exercise price and the same maturity date of 11 April 2028 (Option Scheme). BDO will also prepare an independent expert report as to whether the Option Scheme is in the best interests of Warriedar listed option holders.

The Company will release a Scheme Booklet in the following weeks which will contain the full reasons for and against the Scheme to Warriedar shareholders and listed option holders and the Independent Expert's Report.

COMPETENT PERSON STATEMENTS

The information in this report that relates to **exploration results** is based on information compiled by Dr. Amanda Buckingham and Mr. Peng Sha. Both individuals acted as employees of Warriedar in obtaining and reporting on the results, are members of the Australasian Institute of Mining and Metallurgy and have sufficient experience of relevance to the styles of mineralisation and types of deposits under consideration, and to the activities undertaken to qualify as Competent Persons as defined in the 2012 Edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Dr. Buckingham and Mr. Sha consent to the inclusion in this report of the matters based on this information in the form and context in which they appear.

The information in this report that relates to estimation, depletion and reporting of the **Golden Range and Fields Find Mineral Resources** for is based on and fairly represents information and supporting documentation compiled by Dr Bielin Shi who is a Fellow (CP) of The Australasian Institute of Mining and Metallurgy. Dr Bielin Shi has sufficient experience relevant to the style of mineralisation and type of deposits under consideration and to the activity which he is undertaking to qualify as a Competent Person as defined in the 2012 Edition of the Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Dr. Shi consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information in this report that relates to Exploration Results and Mineral Resources at the **Ricciardo Project** is based on information compiled by Peter Handley who is a Competent Person and Member of the Australian Institute Geoscientists. Mr Handley is a full-time employee of Measured Group Pty Ltd. Mr Handley has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves”.

Mr Handley consents to the inclusion in this report of the matters based on his information in the form and context in which it appears.

The information is extracted from the ASX Releases entitled “Major Gold Project Acquisition” created on 22nd November 2022; and; “Ricciardo Delivers Australia’s Largest Open-Pit Antimony Resource” created on 5th May 2025. Both releases are available to view on www.warriedarresources.com (Under Investor Hub \ Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and all material assumptions and technical parameters underpinning the estimates in the relevant market announcements 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 information in this report that relates to the Estimation and Reporting of the **Big Springs Mineral Resources** has been compiled and reviewed by Ms Elizabeth Haren of Haren Consulting Pty Ltd who is an independent consultant to Warriedar Resources Limited and is a current Member and Chartered Professional of the Australasian Institute of Mining and Metallurgy and Member of the Australian Institute of Geoscientists. Ms Haren has sufficient experience, which is relevant to the style of mineralisation and types of deposits under consideration and to the activities undertaken, to qualify as a Competent Person as defined in the 2012 Edition of the “Australasian Code of Reporting of Exploration Results, Mineral Resources and Ore Reserves (The JORC Code).

Ms. Haren consents to the inclusion in the report of the matters based on the information in the form and context in which it appears.

The information is extracted from the ASX Release entitled “Big Springs M&I Resource Increases 21%” created on 15th November 2022 and is available to view on www.warriedarresources.com (Under Investor Hub\ ASX Announcements). The company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcement and 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.

Mineral Resources

Golden Range and Fields Find Projects, Western Australia

Golden Range Mineral Resources (JORC 2012) - May 2025												
	Measured			**Indicated**			**Inferred**			**Total Resources**		
Deposit	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au	kt	g/t Au	kOz Au/ AuEq
Austin	-	-	-	222	1.3	9.1	212	1.5	10.1	434	1.4	19.2
Rothschild	-	-	-	-	-	-	693	1.4	31.3	693	1.4	31.3
M1	55	1.8	3.3	131	2.5	10.4	107	4	13.7	294	2.9	27.4
Riley	-	-	-	32	3.1	3.2	81	2.4	6.3	113	2.6	9.5
Windinne Well	16	2.33	1.2	636	3.5	71	322	1.9	19.8	975	2.9	91.7
Bugeye	14	1.56	0.7	658	1.2	24.5	646	1.1	22.8	1,319	1.1	48.1
Monaco-Sprite	52	1.44	2.4	1,481	1.2	57.2	419	1.1	14.2	1,954	1.2	74
Mugs Luck-Keronima	68	2.29	5	295	1.6	15	350	1.6	18.5	713	1.7	38.6
Ricciardo Au Resources	**2,692**	**1.72**	**149**	**4,793**	**1.5**	**227**	**12,301**	**1.7**	**660**	**19,786**	**1.6**	**1,036**
Ricciardo Sb Resources	**-**	**-**	**-**	**4,252**	**2.4 AuEq (0.5% Sb)**	**324 AuEq (21,085t Sb)**	**7,273**	**2.4 AuEq (0.5% Sb)**	**601 AuEq (39,169 t Sb)**	**12,197**	**2.4 AuEq (0.5% Sb)**	**925 AuEq (60,254t Sb)**
Grand Total										**30,990**	**2.31**	**2,300.8**

Note: Appropriate rounding applied

Big Springs Project, Nevada

Big Springs Mineral Resources (JORC 2012) - November 2022												
	Measured			Indicated			Inferred			TOTAL		
Deposit	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz	kt	g/t Au	koz
North Sammy	345	6.6	73.4	698	3.1	70.6	508	2.4	39.1	1,552	3.7	183.1
North Sammy Contact	-	-	-	439	2.2	30.9	977	1.4	45	1,416	1.7	75.8
South Sammy	513	3.4	55.5	4,112	2.0	260.7	1,376	1.5	64.9	6,001	2.0	381.2
Beadles Creek	-	-	-	753	2.6	63.9	2,694	1.9	164.5	3,448	2.1	228.4
Mac Ridge	-	-	-	-	-	-	1,887	1.3	81.1	1,887	1.3	81.1
Dorsey Creek	-	-	-	-	-	-	325	1.8	18.3	325	1.8	18.3
Brien's Fault	-	-	-	-	-	-	864	1.7	46.2	864	1.7	46.2
Sub-Totals	858	4.7	128.9	6,002	2.2	426.1	8,631	1.7	459.1	15,491	2.0	1,014.1

Note: Appropriate rounding applied

DIRECTORS' REPORT

The Directors present their report together with the financial report of Warriedar Resources Limited ("the Company" or "WA8") and its controlled entities ("Group" or "Consolidated Entity"), for the financial year ended 30 June 2025.

Directors

The Directors in office at any time during or since the end of the financial year are:

Mr. Mark Connelly, Non-Executive Chairman (appointed 30 November 2022)
Dr. Dianmin Chen, Non-Executive Director (appointed 16 February 2023)
Dr. Amanda Buckingham, Managing Director (appointed 16 September 2022)

Directors and Company Secretary

Mark Connelly | Non-Executive Chairman
Mr Connelly has extensive experience and involvement in gold exploration, discoveries and development, including the merger of Papillon Resources with B2 Gold Corp and the merger of Adamus Resources with Endeavour Mining. He is a member of the Australian Institute of Company Directors, a member of the Australian Institute of Management and a member of the Society of Mining, Metallurgy and Exploration.

Qualifications
Bachelor of Business and Member of Australian Institute of Company Directors.

Other current listed directorships
Renegade Exploration Limited (appointed February 2022)
Antares Metals Limited (formerly NickelSearch Ltd) (appointed April 2023)
Astral Resources Limited (appointed January 2024)
Tesoro Gold Limited (appointed May 2024)
Emmerson Resources Limited (appointed March 2025)
BeMetals Corp. (TSX-V) (appointed July 2020)
Stellar Resources Limited (appointed September 2024)

Special responsibilities
Chairman

Former listed directorships in the last three years
Omnia Metals Group Limited (resigned May 2025)
Alto Metals Limited (resigned December 2024)
Calidus Resources Limited (resigned December 2024)
Chesser Resources Limited (resigned October 2023)
Oklo Resources Limited (resigned March 2023)

Interests in shares and rights
2,500,000 ordinary shares
666,666 chair class C performance rights
1,166,667 FY25 PR Class A
1,166,667 FY25 PR Class B
1,166,666 FY25 PR Class D

Dr. Amanda Buckingham | Managing Director

Dr. Amanda Buckingham is a geophysicist who has been involved in mineral exploration for over 25 years. Amanda co-founded Fathom Geophysics in late 2007, an award winning and industry leading geophysical consulting group based in USA and Australia; that has developed worlds-best technology for targeting under cover. Amanda has extensive exploration experience globally. Her early career involved work as a geoscientist and project manager at majors such as Rio Tinto; as well as listed juniors in both Canada and Australia and several years consulting at SRK. Amanda co-founded Cygnus Metals Limited [ASX: CY5] and Desert Minerals Limited [ASX: DM1]. She is currently a director of several private companies, and a research fellow at the University of Western Australia.

Qualifications

Bachelor of Science and Doctor of Philosophy (Geophysics & Mathematics). Member of Australasian Institute of Mining and Metallurgy.

Other current listed directorships

None

Special responsibilities

n/a

Former listed directorships in the last three years

None

Interests in shares

2,727,444 ordinary shares
1,000,000 class A MD performance rights
1,000,000 class B MD performance rights
2,531,250 FY25 PR Class A
2,531,250 FY25 PR Class B
2,531,250 FY25 PR Class C
2,531,250 FY25 PR Class D

Dr Dianmin Chen | Non-Executive Director

Dr Chen is a mining engineer with more than 35 years' experience in metal mining. He has held a wide range of roles in mining technical, production and management in Australia, China and Canada. Dr Chen held executive roles with Sino Gold (General Manager), Citic Pacific Mining (Chief Operating Officer), CaNickel (Executive Director and CEO) and Norton Goldfields (Managing Director and CEO) and served as a non-executive Director for a number of publicly listed companies including Kalgoorlie Mining Corporation, Bullabulling Gold Mines, Sherwin Iron, Norton Goldfields, NKWE Platinum and CuDeco Limited.

Qualifications

Bachelor of Engineering in Mining and PhD in Mining Geomechanics. Holds a WA First Class Mine Manager's Certificate of Competency.

Other current listed directorships

Global Lithium Resources (appointed 26 June 2018)

Special responsibilities

n/a

Former listed directorships in the last three years

None

Interests in shares and rights

14,610,497 ordinary shares
1,250,000 FY25 PR Class A
1,250,000 FY25 PR Class B
1,250,000 FY25 PR Class C
1,250,000 FY25 PR Class D

Mr David Palumbo | Company Secretary

Mr David Palumbo from Mining Corporate Pty Ltd is a Chartered Accountant and Graduate of the Australian Institute of Company Directors with over 15 years' experience across company secretarial, corporate advisory and the financial management and reporting of ASX listed companies. Mr Palumbo currently acts as Company Secretary for a number of ASX listed companies and serves on the Board of Krakatoa Resources Limited (ASX: KTA), Albion Resources Limited (ASX: ALB) and Rubix Resources Limited (ASX: RB6).

Principal Activities

The principal activity of the Group is mining and mineral exploration and evaluation in the United States of America and Australia.

Operating Results

The operating loss of the Group attributable to equity holders of the Company for the financial year ended 30 June 2025 amounted to $10,668,877 (2024: $21,352,720).

Significant changes in the state of affairs

In the opinion of the Directors, other than as stated under Review of Operations, and Significant Events After the Balance Date, there were no significant changes in the state of affairs of the Group that occurred during the financial year and subsequent to the financial year end.

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Significant events after the balance date

On 4 July 2025, the Company issued 500,000 ordinary shares to a consultant for services provided.

On 4 July 2025, the Company issued 3,156,250 ordinary shares to employees as a result of their exercise of performance rights previously provided under the Company's employee share scheme.

On 24 July 2025, the Company receive a take-over offer from Capricorn Metals Limited (ASX: CMM).

On 5 August 2025, 11,619,656 options expiring on 11 April 2028 at a strike price of $0.10 were exercised resulting in the issuance of 11,619,656 ordinary shares of the Company. These options were exercised by shareholders who obtained the options as free-attaching from placements completed by the Company.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely developments, expected results and material business risks

Disclosure of information regarding likely developments in the operations of the Group in future financial years and the expected results of those operations is likely to result in unreasonable prejudice to the Group. Therefore, this information has not been presented in this report.

The Group is engaged in mineral exploration activities which, by their very nature, are speculative. Due to the high-risk nature of the Group's business and the present stage of the various projects, the Board is unable to provide certainty of the expected results of these activities, or that any or all of these likely activities will be achieved. Some of the key risks which the Group is subject to are summarised below.

Exploration and development risks

Mineral exploration and development is a speculative and high-risk undertaking that may be impeded by circumstances and factors beyond the control of the Group. As the Group is an exploration company, there can be no assurance that exploration on the Projects, or any other exploration tenure that may be acquired in the future, will result in the discovery of an economic mineral resource. Even if an apparently viable mineral resource is identified, there is no guarantee that it can be economically exploited.

The Group, at this time, does not have any identified mineral resources and previous exploration over the areas covered by the Projects is limited. There is no assurance that exploration of the Projects will result in the discovery of an economic ore deposit.

In the event that the Group successfully delineates a resource on any of the Tenements, that resource estimate will be an expression of judgment based on knowledge, experience and industry practice. By their very nature, resource estimates are imprecise and depend to some extent on interpretations, which may prove to be inaccurate. If the Group undertakes scoping, pre-feasibility, definitive feasibility and bankable feasibility studies that confirm the economic viability of a Project, there is still no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the study (e.g. operational costs and commodity prices) once production commences.

Land access and compensation

There is a substantial level of regulation and restriction on the ability of exploration and mining companies to gain access to land in Australia. Negotiations with both Native Title parties and land owners/occupiers are generally required before the Group can access land for exploration or mining activities. Any delay in obtaining agreement in respect of compensation due to landholders whose land comprises the Tenements may adversely impact or delay the Group's ability to carry out exploration or mining activities on its Tenements.

Native Title and Aboriginal Heritage

Where Native Title does or may exist over any of the Group's Tenements, the ability of the Group to convert such Tenement or part thereof into a valid mining lease (for example in the event of the Group making a discovery) will be subject to the Group reaching a commercial agreement with the holders of or applicants for Native Title or on the Group obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Group's costs; failure to reach such an agreement could result in the Group being unable to obtain a mining lease.

Irrespective of whether Native Title exists on the relevant areas, in order to conduct exploration activities on the Tenements, the Group will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Group from satisfying the minimum expenditure conditions on the relevant Tenements, with the result that the Group may in some instances need to seek whole or partial exemptions from expenditure under the relevant Mining Act in order to keep the relevant Tenements in good standing. There is no certainty that such exemptions will be granted in all instances.

Where such significant sites do exist, the Group's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal Heritage laws.

Title and tenure

Interests in tenements are held in Western Australia and Nevada, USA. The Group is subject to the Mining Act of each state, and has an obligation to meet the conditions that apply to the granted Tenements, including payment of rent and prescribed annual expenditure commitments.

Exploration licences are subject to annual review and periodic renewal. The renewal of the term of a granted exploration licence is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the licences comprising the Group's Projects. While it is the Group's intention to satisfy the conditions that apply to the Tenements, there can be no guarantees that, in the future, the Tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the Tenements will be satisfied.

Changes in Government Policy

Adverse changes in Federal, state government policies or legislation may affect ownership of mineral interests, taxation, royalties, land access, labour relations, and mining and exploration activities of the Group. It is possible that the current system of exploration and mine permitting in Western Australia and Nevada, USA may change, resulting in impairment of rights and possibly, expropriation of the Group's properties without adequate compensation.

New projects and acquisitions

The Group intends to actively pursue and assess new business opportunities in the resources sector. These new business opportunities may take the form of direct project acquisitions, joint ventures, farm-ins, acquisition of tenements/permits, and/or direct equity participation.

The acquisition of projects (whether completed or not) may require the payment of monies (as a deposit and/or exclusivity fee) after only limited due diligence or prior to the completion of comprehensive due diligence.
There can be no guarantee that any proposed acquisition will be completed or be successful. If the proposed acquisition is not completed, monies advanced may not be recoverable, which may have a material adverse effect on the Group. Notwithstanding that an acquisition may proceed upon the completion of due diligence, the usual risks associated with the new project/business activities will remain.

Additional requirements for capital

Additional funding may be required if exploration costs exceed the Group's estimates and will be required once those funds are depleted. To effectively implement its business and operations plans in the future, to take advantage of opportunities for acquisitions, joint ventures or other business opportunities and to meet any unanticipated liabilities or expenses which the Company may incur, additional equity or other finance may be required. The Company may seek to raise further funds through equity or debt financing, joint ventures, production sharing arrangements, royalty streaming or other means, in future.

Failure to obtain sufficient financing for the Group's activities may result in delay and indefinite postponement of exploration, development or production on the Group's properties or even loss of a property interest. There can be no assurance that additional finance will be available when needed or, if available, the terms of the financing might not be favourable to the Group and might involve substantial dilution to shareholders.

Safety

Safety is a fundamental risk for any mineral exploration and production company in regards to personal injury, damage to property and equipment and other losses. The occurrence of any of these risks could result in legal proceedings against the Group and substantial losses to the Group due to injury or loss of life, damage or destruction of property, regulatory investigation, and penalties or suspension of operations. Damage occurring to third parties as a result of such risks may give rise to claims against the Group.

Insurance and uninsured risks

Although the Group maintains insurance to protect against certain risks in such amounts as it considers to be reasonable, its insurance will not cover all the potential risks associated with its operations and insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. It is not always possible to obtain insurance against all such risks and the Group may decide not to insure against certain risks because of high premiums or other reasons.

Reliance on key personnel

The responsibility of overseeing the day-to-day operations and the strategic management of the Group depends substantially on its senior management and its key personnel. There can be no assurance that there will be no detrimental effect on the Group if one or more of these key employees cease their employment or other roles in the Group.

Environmental regulation

The Group holds various exploration licences to regulate its exploration activities in Australia. These licences include conditions and regulation with respect to the rehabilitation of areas disturbed during the course of its activities. However, the Board believes that the Group has adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply to the Group.

Directors' meetings

The number of meetings of Directors (including meetings of Committees of Directors) held during the year and the number of meetings attended by each Director were as follows:

	Board of Directors	
	Present	Held
Mark Connelly	6	6
Dianmin Chen	6	6
Amanda Buckingham	6	6

Interests in the shares and performance rights of the Company

At the date of this report, shares and performance rights held by Directors of the Company are as follows:

	Shares	Performance Rights
Mark Connelly	2,500,000	4,166,666
Dianmin Chen	14,610,497	5,000,000
Amanda Buckingham	2,727,444	12,125,000
	19,837,941	21,291,666

Unissued shares under option or rights

At the date of this report unissued ordinary shares or interests of the Company under option or rights are:

Class	Number	Grant date	Expiry date	Exercise price (cents)
Performance rights	1,500,000	11-May-22	11-May-27	n/a
Performance rights	1,000,000	11-May-22	11-May-27	n/a
Performance rights	1,000,000	11-May-22	11-May-27	n/a
Performance rights	1,000,000	30-Nov-22	30-Nov-25	n/a
Performance rights	1,000,000	30-Nov-22	30-Nov-25	n/a
Performance rights	500,000	07-Mar-23	07-Mar-26	n/a
Performance rights	500,000	07-Mar-23	07-Mar-25	n/a
Performance rights	500,000	07-Mar-23	07-Mar-26	n/a
Performance rights	500,000	24-Mar-23	25-Mar-26	n/a
Performance rights	500,000	24-Mar-23	25-Mar-26	n/a
Performance rights	666,666	10-Nov-22	30-Nov-25	n/a
Unlisted options	5,000,000	8-Nov-23	31-Aug-26	10.5
Performance rights	750,000	1-Sep-23	30-Sep-25	n/a
Unlisted options	80,762,344	11-Apr-25	11-Apr-28	10
Performance rights	22,750,000	27-Mar-25	26-Mar-28	n/a
Performance rights	8,501,000	27-Mar-25	26-Mar-28	n/a
	126,430,010			

Indemnification and insurance of Directors and Officers of the Company

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 be may be held personally liable, except when 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.

Non-Audit Services

Details of amounts paid or payable to the auditor for audit services provided during the year are outlined in note 26 to the financial statements. No amounts were paid to the auditors for any non-audit services.

Auditor Independence

Section 307C of the Corporations Act 2001 requires our auditors, HLB Mann Judd, to provide the Directors of the Company with an Independence Declaration in relation to the audit of the financial report. This Independence Declaration is set out on page 65 and forms part of this Directors' report for the year ended 30 June 2025.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 can be accessed from the Company's website at: https://www.warriedarresources.com.au/corporate-governance.

Proceedings on behalf of the Company

No person has applied for leave of court to bring proceedings on behalf of the Company or 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 any part of those proceedings.

Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the Directors and key management personnel of Warriedar Resources Limited. The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Key management personnel details

Mr. Mark Connelly (appointed 30 November 2022)
Dr. Dianmin Chen (appointed 16 February 2023)
Dr. Amanda Buckingham, Managing Director (appointed 16 September 2022)Mr. Graeme Morissey, Chief Financial Officer (appointed 7 March 2023)

Principles of compensation

The objective of the Group's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Group has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to programme participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the group, the balance of this mix shifts to a higher proportion of "at risk" rewards. Currently no remuneration consultants are used by the Company in formulating remuneration policies.

Overview of Company Performance

The table below sets out information about the Group’s earnings and movements in shareholder wealth for the past five years up to and including the current financial year.

	2025	2024	2023	2022	2021
(Loss) for the year ($)	(10,668,877)	(21,352,720)	(9,879,359)	(3,649,410)	(4,176,968)
Share price at end of year ($)	0.105	0.054	0.081	0.090*	0.200*
Basic (loss) per share (cents)	(1.22)	(3.90)	(3.61)	(3.46)	(3.00)

**Prior to 10:1 stock consolidation on 3 February 2023.*

Role of the Remuneration Committee

Due to the size of the Board, the role of the Remuneration Committee is performed by the Board. It is primarily responsible for making recommendations on:

- Non-Executive Director fees;
- remuneration levels of Executive Directors and other key management personnel;
- the over-arching executive remuneration framework and operation of the incentive plan; and
- key performance indicators and performance hurdles for the executive team.

Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company. The Corporate Governance Statement provides further information on the role of the Board.

Non-Executive Directors’ remuneration

The Company’s Non-Executive Directors receive fees (including statutory superannuation) for their services and the reimbursement of reasonable expenses. The fees paid to the Company’s non-executive Directors reflect the demands on, and responsibilities of these Directors. They do not receive any retirement benefits (other than compulsory superannuation). The Board decides annually the level of fees to be paid to non-Executive Directors with reference to market standards.

Non-Executive Directors may also receive share options where this is considered appropriate by the Board as a whole and with regard to the stage of the Company’s development. Such options vest across the life of the option and are primarily designed to provide an incentive to non-Executive Directors to remain with the Company. The Non-Executive Directors’ fee pool limit is $300,000 per annum.

Executive pay

An executive’s total remuneration comprises the following two components:

- base pay and benefits, including superannuation; and
- equity (being share options granted at the discretion of the Board and ordinary shares issued under the Company’s Long-Term Incentive Scheme).

<u>Base pay</u>

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive’s discretion. Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive’s pay is competitive with the market. An executive’s pay is also reviewed on promotion. There is no guaranteed base pay increases included in any executives’ contract.

Short-term incentives

Short-term incentives are provided to executives to align remuneration with annual goals and incentivise the achievement of significant milestones in a short period of time.

During the period, a short-term cash incentive to a maximum of $64,000 was issued to the Company's Managing Director, Amanda Buckingham, with the following terms and performance hurdles:

Performance Hurdle	Percentage of STI	Amount At Risk	Grant Date	Vesting Date	Condition Satisfied?	Amount Earned
Attend at least 3 conferences (presentation if accepted) to widen the reach of the WA8 story.	31.25%	$20,000	1 July 2024	30 June 2025	Yes	$20,000
Complete an appropriate capital raise (> $7M) prior to 31 March 2025 including attracting one new reputable fund.	34.375%	$22,000	1 July 2024	30 June 2025	Yes	$22,000
Progress WA8 towards production and discovery via optimised exploration, drilling, MRE updates, studies, strategic partner engagement, and continued shareholder engagement.	34.375%	$22,000	1 July 2024	30 June 2025	Yes	$22,000
Total		**$64,000**				**$64,000**

During the period, a short-term performance right incentive to a maximum of 600,000 shares was issued to the Company's CFO, Graeme Morissey, with the following terms and performance hurdles:

Performance Hurdle	Percentage of STI	Amount At Risk	Grant Date	Vesting Date	Condition Satisfied?	Amount Earned
Continue to both provide and improve services for WA8 as of 30 June 2025; Provide = continued employment. Improve = 2 separate goals: • Improve timeliness of sign-off of the 31 December 2024 half-year report and 30 June 2025 annual report compared to previous years. Vests upon the achievement of this goal after the close-out of the 30 June 2025 annual report (on or around 30 September 2025); • Provision of easily decipherable monthly cost summaries and quarterly cost summaries (prior to the draft quarterly) to MD	33.33%	$11,800	1 July 2024	30 June 2025	50%	$5,900
Assist board to complete an appropriate capital raise (> $7M) prior to 31 March 2025 including attracting one new reputable fund.	33.33%	$11,800	1 July 2024	30 June 2025	Yes	$11,800
Assist MD with marketing and investor relations (conferences, etc)	33.33%	$11,800	1 July 2023	30 June 2024	Yes	$11,800
Total		**$35,400**				**$29,500**

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the Company's Share Option Plan and the Company's Long Term Incentive Scheme.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

The Company had Service Agreements in place with the following executives during the year. Details of the agreements are listed below:

Name	Term of Agreement	Base Fees / Salary	Termination Benefit	Short-Term Incentives	Change of Control Clause	Long-Term Incentives
Amanda Buckingham	Commenced 1 July 2023	$320,000[1]	1 month's written notice	$48,000	-	-
	Commenced 19 March 2025	$320,000[1]	6 month's base salary 6 months STI 2 month's written notice	$64,000	-[4]	-
Graeme Morissey	Commenced 7 March 2023, ended 23 October 2023	$226,000[2]	2 months' written notice & 30% of salary pay out	-	30% of salary	750,000 performance rights
	Commenced 23 October 2023	125,000[2,3]	2 months' written notice & 30% of salary pay out	-	30% of salary	-
	Commenced 19 March 2025		6 month's base salary 2 month's written notice	-	-[4]	-

[1] the base fee is for a minimum 10 days per month of service. In addition to the base fee, Dr. Buckingham earns $1,500 for every day of additional service provided. The base fee does not attract superannuation.
[2] exclusive of superannuation.
[3] Graeme Morissey's role was reduced to part-time effective 23 October 2023.
[4] The termination benefits under these service agreements are paid only where the position is terminated for redundancy or within 12-months of a change of control event.

Letters of Appointment

The Company had Letters of Appointment in place with the following non-executive directors during the year. Details of the agreements are listed below:

Name	Term of Appointment	Annual Director Fee	Long-term Incentives
Dianmin Chen	Commenced 16 February 2023	$50,000	-
Mark Connelly	Commenced 30 November 2022	$70,000[1]	-

[1] Amount includes superannuation

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and other key management personnel of the Group (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Details of remuneration

The following tables set out remuneration paid to Directors and other key management personnel of the Consolidated Entity during the year.

2025	Short-term employee benefits			Post-employment	Share based payments – Performance Rights	Total	Performance Related
	Salary & fees	Cash STIs	Annual Leave	Superannuation			
	$	$	$	$	$	$	%
Mark Connelly	63,500	-	-	7,303	151,253	222,056	47%
Dianmin Chen	50,004	-	-	-	111,697	161,701	69%
Graeme Morissey	126,442	15,000[1]	-	-	99,553	240,995	48%
Amanda Buckingham	309,025	64,000	-	-	291,790	664,815	54%
Total	**548,971**	**79,000**	**-**	**7,303**	**654,293**	**1,289,567**	

[1] Mr Morissey was discretionarily awarded a cash bonus for additional work provided in excess of the expectations of his contract. This was awarded at the discretion of the Managing Director.

2024	Short-term employee benefits			Post-employment	Share based payments – Performance Rights	Total	Performance Related
	Salary & fees	Cash STIs	Annual Leave	Superannuation			
	$	$	$	$	$	$	%
Mark Connelly	63,500	-	-	6,985	108,663	179,148	-
Dianmin Chen	50,004	-	-	-	-	50,004	-
Mingyan Wang	34,511	-	-	528	-	35,039	-
Graeme Morissey	161,447	-	-	8,247	44,906	214,600	21%
Amanda Buckingham	320,000	16,000	-	-	103,225	439,225	27%
Total	**629,462**	**16,000**	**-**	**15,760**	**256,794**	**918,016**	

Note: amounts reported as share-based payments remuneration are equivalent to the accounting expense related to performance rights issued in previous periods. In the 30 June 2024 period, there was no grant of performance rights to key management personnel. Aside from Mr Connelly's Performance Rights as shown below, none of the performance rights vested during 30 June 2024 for key management personnel.

Voting and comments made at the Company's 2023 Annual General Meeting

The Company received 99.22% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

Key management personnel share holdings

Shares	Balance at 1 July 2024	Exercise of Performance Rights	Purchased / (sold)	Balance on resignation	Balance at 30 June 2025
Amanda Buckingham	1,727,444	1,000,000	-	-	2,727,444
Dianmin Chen	9,176,928		5,433,569	-	14,610,497
Mark Connelly	666,666	1,833,334	-	-	2,500,000
Graeme Morissey	-	950,000	-	-	950,000

Key management personnel performance rights

The following instruments, when vested and exercised, entitle the individual to one fully-paid ordinary share in the share capital of the Company.

Performance Rights	Grant date	Vesting date	Exercise Price	Fair value per right	Total fair value	Balance at 1 July 2024	Issued during the year	Exercised during the year	Balance at 30 June 2025
Amanda Buckingham									
MD Class A	30/11/2022	30/11/2025	$ nil	$0.14	$140,000	1,000,000	-	-	1,000,000
MD Class B	30/11/2022	30/11/2025	$ nil	$0.15	$150,000	1,000,000	-	-	1,000,000
MD Class C	30/11/2022	30/11/2025	$ nil	$0.15	$150,000	1,000,000	-	(1,000,000) [3]	-
FY25 PR Class A	19/03/2025	26/03/2028	$ nil	$0.06	$151,875	-	2,531,250	-	2,531,250
FY25 PR Class B	19/03/2025	26/03/2028	$ nil	$0.06	$151,875	-	2,531,250	-	2,531,250
FY25 PR Class C	19/03/2025	26/03/2028	$ nil	0.045	$113,906	-	2,531,250	-	2,531,250
FY25 PR Class D	19/03/2025	26/03/2028	$ nil	0.034	$86,063	-	2,531,250	-	2,531,250
Mark Connelly									
NED Chair Class B	31/10/2022	30/11/2024	$ nil	$0.16	$106,667	666,666	-	(666,666) [3]	-
NED Chair Class C	31/10/2022	30/11/2025	$ nil	$0.16	$106,667	666,666	-	-	666,666
FY25 PR Class A	19/03/2025	31/12/2025	$ nil	0.06	$70,000	-	1,166,667	-	1,166,667
FY25 PR Class B	19/03/2025	31/12/2026	$ nil	0.06	$70,000	-	1,166,667	-	1,166,667
FY25 PR Class C	19/03/2025	26/03/2028	$ nil	0.045	$52,500	-	1,166,667	(1,166,667) [3]	-
FY25 PR Class D	19/03/2025	26/03/2028	$ nil	0.034	$39,667	-	1,166,666	-	1,166,666

Performance Rights	Grant date	Vesting date[1]	Exercise Price	Fair value per right	Total fair value	Balance at 1 July 2024	Issued during the year	Exercised or forfeited during the year	Balance at 30 June 2025
Graeme Morissey									
CFO Class A	07/03/2023	07/03/2026	$ nil	$0.14	$35,000	250,000	-	-	250,000
CFO Class B	07/03/2023	07/03/2025	$ nil	$0.16	$40,000	250,000	-	(250,000)[2]	-
CFO Class C	07/03/2023	07/03/2026	$ nil	$0.16	$40,000	250,000	-	-	250,000
FY25 PR Class A	21/03/2025	26/03/2028	$ nil	$0.059	$44,250	-	750,000		750,000
FY25 PR Class B	21/03/2025	26/03/2028	$ nil	$0.059	$44,250	-	750,000		750,000
FY25 PR Class C	21/03/2025	26/03/2028	$ nil	$0.045	$33,750	-	750,000	(750,000)[3]	-
FY25 PR Class D	21/03/2025	26/03/2028	$ nil	$0.034	$ 25,500	-	750,000	-	750,000
CFO FY25 PR Class A	21/03/2025	30/06/2025	$ nil	$0.059	$11,800	-	200,000	-	200,000
CFO FY25 PR Class B	21/03/2025	30/06/2025	$ nil	$0.059	$11,800	-	200,000	-	200,000
CFO FY25 PR Class C	21/03/2025	30/06/2025	$ nil	$0.059	$11,800	-	200,000	(200,000)[3]	-
Dianmin Chen									
FY25 PR Class A	19/03/2025	26/03/2028	$ nil	$0.06	$75,000	-	1,250,000	-	1,250,000
FY25 PR Class B	19/03/2025	26/03/2028	$ nil	$0.06	$75,000	-	1,250,000	-	1,250,000
FY25 PR Class C	19/03/2025	26/03/2028	$ nil	$0.045	$75,000	-	1,250,000	-	1,250,000
FY25 PR Class D	19/03/2025	26/03/2028	$ nil	$0.034	$75,000	-	1,250,000	-	1,250,000
						5,083,332	**23,391,667**	**(4,033,333)**	**24,441,666**

[1] Vesting date represents the date up to which the performance hurdle must be achieved to be issued ordinary shares in the company.
[2] These were forfeited during the period
[3] These were exercised during the period

The fair value of each of the performance rights for classes issued during the 2025 financial year was derived as follows:

The fair values of the classes: FY25 PR Class A and B and CFO FY25 PR Class A, B and C have a fair value equivalent to the share price of the Company on the date of grant.

The fair values of the classes FY25 PR Class C and FY25 PR Class D have a fair value which was determined by an external consultant using a Monte Carlo methodology where the following inputs and estimates applied and fair values were derived:

Recipient	Graeme Morissey		Dianmin Chen		Amanda Buckingham		Mark Connelly	
Input and results	FY25 PR Class C	FY25 PR Class D	FY25 PR Class C	FY25 PR Class D	FY25 PR Class C	FY25 PR Class D	FY25 PR Class C	FY25 PR Class D
Grant date	21 March 2025	21 March 2025	19 March 2025	19 March 2025	19 March 2025	19 March 2025	19 March 2025	19 March 2025
Share price at grant date	$0.059	$0.059	$0.06	$0.06	$0.06	$0.06	$0.06	$0.06
Risk-free rate	3.682%	3.682%	3.720%	3.720%	3.720%	3.720%	3.720%	3.720%
Volatility	100%	100%	100%	100%	100%	100%	100%	100%
Fair value per instrument	0.053	0.0434	0.0542	0.0444	0.0542	0.0444	0.0542	0.0444

Refer below for details of each performance hurdle.

Performance Rights Hurdles

<table>
<tr><th>Tranche</th><th>Performance Hurdle</th></tr>
<tr><td>MD Class A</td><td>Within 3 years of grant date, the share price closing at $0.30 per share for 10 consecutive trading days.</td></tr>
<tr><td>MD Class B</td><td>JORC resource or National Instrument 43-101 increase of 1.5Moz has been achieved at the Company's Big Springs Project in Nevada and where such resource is established within 3 years from the granting of the expanded plan of operation.</td></tr>
<tr><td>MD Class C</td><td>JORC resource increase of 250Koz (gold equivalent) at a gold project located in Western Australia within 3 years of grant date.</td></tr>
<tr><td>NED Chair Class B</td><td>Remain a director of the Company 2 years after the grant date.</td></tr>
<tr><td>NED Chair Class C</td><td>Remain a director of the Company 3 years after the grant date.</td></tr>
<tr><td>CFO Class A</td><td>Within 3 years of grant date, the share price closing at $0.30 per share for 10 consecutive trading days.</td></tr>
<tr><td>CFO Class B</td><td>JORC resource increase of 500Koz (gold equivalent) at a gold project located in Western Australia within 2 years of grant date.</td></tr>
<tr><td>CFO Class C</td><td>JORC resource increase of 1,000Koz (gold equivalent) at a gold project located in Western Australia within 3 years of grant date.</td></tr>
<tr><td>FY25 PR Class A</td><td>Announcements being made by the Company of the delineation of an increase to the JORC Code 2012 (JORC Code) compliant Mineral Resource Estimate totalling at least an additional by 26 March 2028:

(a) 0.750 million ounces Gold with a minimum Resource grade of 1.0 grams per tonne (including Inferred, Indicated, Measured); or
(b) 75,000 tonne contained Antimony with a minimum Resource grade of 0.2 % antimony (including Inferred, Indicated, Measured); or
(c) a combination of any of the following mineral resources estimate scenarios with the respective grades (including Inferred, Indicated, Measured) in (a) and (b) above:

<table>
<tr><th>Scenario#</th><th>Gold resource</th><th>Antimony resource</th></tr>
<tr><td>1</td><td>0.15 moz</td><td>65 kt</td></tr>
<tr><td>2</td><td>0.300 moz</td><td>55 kt</td></tr>
<tr><td>3</td><td>0.450 moz</td><td>45 kt</td></tr>
<tr><td>4</td><td>0.600 moz</td><td>35 kt</td></tr>
</table>
</td></tr>
<tr><td>FY25 PR Class B</td><td>By 31 March 2025 Announcements being made by the Company of the delineation of an increase to the JORC Code 2012 (JORC Code) compliant Mineral Resource Estimate totalling at least an additional by 26 March 2028:

(a) 0.750 million ounces Gold with a minimum Resource grade of 1.0 grams per tonne (including Inferred, Indicated, Measured); or
(b) 75,000 tonne contained Antimony with a minimum Resource grade of 0.2 % antimony (including Inferred, Indicated, Measured); or
(c) a combination of any of the following mineral resources estimate scenarios with the respective grades (including Inferred, Indicated, Measured) in (a) and (b) above:

<table>
<tr><th>Scenario#</th><th>Gold resource</th><th>Antimony resource</th></tr>
<tr><td>1</td><td>0.15 moz</td><td>65 kt</td></tr>
<tr><td>2</td><td>0.300 moz</td><td>55 kt</td></tr>
<tr><td>3</td><td>0.450 moz</td><td>45 kt</td></tr>
<tr><td>4</td><td>0.600 moz</td><td>35 kt</td></tr>
</table>

over the Resource defined in Tranche 1.</td></tr>
<tr><td>FY25 PR Class C</td><td>The VWAP of the Company's Shares over 20 consecutive trading days on which the Company's securities have actually traded (20-Day VWAP) being equal to or greater than $0.10 by 26 March 2028</td></tr>
</table>

Tranche	Performance Hurdle
FY25 PR Class D	The VWAP of the Company's Shares over 20 consecutive trading days on which the Company's securities have actually traded (20-Day VWAP) being equal to or greater than $0.20 by 26 March 2028
CFO FY25 PR Class A	Continue to both provide and improve services for WA8 as of 30 June 2025; Provide = continued employment. Improve = 2 separate goals: - Improve timeliness of sign-off of the 31 December 2024 half-year report and 30 June 2025 annual report compared to previous years. Vests upon the achievement of this goal after the close-out of the 30 June 2025 annual report (on or around 31 March 2025); - Provision of easily decipherable monthly cost summaries and quarterly cost summaries (prior to the draft quarterly) to MD
CFO FY25 PR Class B	Assist board to complete an appropriate capital raise (> $7M) prior to 31 March 2025 including attracting one new reputable fund.
CFO FY25 PR Class C	Assist MD with marketing and investor relations (conferences, etc) through 30 June 2025.

Unless otherwise stated, all hurdles can only be met where the consultant or employee remains continuously employed or operating under their consulting agreement on the date that the hurdle is achieved.

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2025 (2024: nil).

There is no service condition attaching to any of the above performance rights.

Other related party transactions

Fathom Geophysics LLC ("Fathom") provides geological services. Warriedar Managing Director Amanda Buckingham is co-owner of Fathom.

Transactions between the Company and this related party is as follows:

	2025 $	2024 $
Fathom Geophysics LLC – Technical Consulting Fees (recorded in profit or loss)	25,300	-

This is the end of the audited remuneration report.

On behalf of the Board

Amanda Buckingham
Managing Director
Perth, Western Australia
8 September 2025

HLB MANN JUDD
ADVISORY AND ACCOUNTING

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Warriedar Resources Limited for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

a) the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and

b) any applicable code of professional conduct in relation to the audit.

Perth, Western Australia
8 September 2025

L Di Giallonardo
Partner

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FINANCIAL REPORT

Consolidated Statement of Profit or Loss and Other Comprehensive Income

	Note	2025 $	2024 $
Revenue	2	324,742	258,560
Interest income		264,302	52,719
		589,044	311,279
Director and employee benefits expense		(2,059,284)	(2,612,484)
Exploration expensed as incurred		(7,064,835)	(6,277,757)
Depreciation expense	9,17	(158,233)	(327,009)
Administration and corporate expenses		(1,389,420)	(1,340,047)
Share-based payments expense	15	(931,093)	(557,152)
(Loss)/gain on revaluation of investments in securities	8	(46,682)	(133,437)
Foreign exchange loss		(3,290)	(3,473)
Finance costs		(523,107)	(658,071)
Gain/(loss) on disposal of property, plant and equipment and assets held for sale	9,18	918,023	(266,127)
Impairment of property, plant and equipment	9	-	(9,488,442)
Loss before income tax		(10,668,877)	(21,352,720)
Income tax benefit	4	-	-
Loss for the year		(10,668,877)	(21,352,720)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences of foreign operations		124,485	51,803
Total comprehensive loss for the year		(10,544,392)	(21,300,917)
Loss per share:			
Basic and diluted (cents per share)	3	(1.22)	(3.90)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income should be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

	Note	2025 $	2024 $
Assets			
Current Assets			
Cash and cash equivalents	6	24,432,960	3,501,453
Trade and other receivables	7(a)	393,635	270,478
Prepayments	7(b)	260,996	984,131
Investments in securities	8	-	366,563
Assets held for sale	18	-	1,049,607
Total current assets		25,087,591	6,172,232
Non-current Assets			
Other financial assets	8	594,474	584,824
Plant and equipment	9	426,514	459,750
Right of use asset	17	303,736	368,728
Exploration and evaluation assets	10	66,902,347	65,370,594
Total non-current assets		68,227,071	66,783,896
Total assets		93,314,662	72,956,128
Liabilities			
Current Liabilities			
Trade creditors and other payables	11	977,617	1,494,784
Lease liabilities	17	61,777	55,514
Deferred consideration	19	614,919	-
Stamp duty liabilities	20	-	3,209,609
Total current liabilities		1,654,313	4,759,907
Non-current Liabilities			
Rehabilitation and restoration provision	12	14,903,175	14,566,262
Lease liability	17	283,623	345,400
Total non-current liabilities		15,186,798	14,911,662
Total liabilities		16,841,111	19,671,569
Net assets		76,473,551	53,284,559
Equity			
Issued capital	13	164,927,273	131,830,065
Reserves	14	9,314,714	8,554,053
Accumulated losses		(97,768,436)	(87,099,559)
Total equity attributable to shareholders of the Group		76,473,551	53,284,559

The Consolidated Statement of Financial Position should be read in conjunction with the accompanying notes

Consolidated Statement of Changes in Equity

	Notes	Issued capital	Foreign currency translation reserve	Share-based payments reserve	Accumulated losses	Total equity
		$	$	$	$	$
Balance as at 1 July 2024		131,830,065	2,999,761	5,554,292	(87,099,559)	53,284,559
Loss for the year		-	-	-	(10,668,877)	(10,668,877)
Other comprehensive income		-	124,485	-	-	124,485
Total comprehensive loss for the year		-	124,485	-	(10,668,877)	(10,544,392)
Share issue net of issue costs	13	32,802,291	-	-	-	32,802,291
Exercise of performance rights	13	294,917	-	(294,917)	-	-
Recognition of share-based payments expense	15	-	-	931,093	-	931,093
Balance at 30 June 2025		164,927,273	3,124,246	6,190,468	(97,768,436)	76,473,551
Balance as at 1 July 2023		120,944,353	2,947,958	4,885,557	(65,746,839)	63,031,029
Loss for the year		-	-	-	(21,352,720)	(21,352,720)
Other comprehensive income		-	51,803	-	-	51,803
Total comprehensive loss for the year		-	51,803	-	(21,352,720)	(21,300,917)
Share issue net of issue costs	13	10,777,295	-	220,000	-	10,997,295
Exercise of performance rights	13	108,417	-	(108,417)	-	-
Recognition of share-based payments expense	15	-	-	557,152	-	557,152
Balance at 30 June 2024		131,830,065	2,999,761	5,554,292	(87,099,559)	53,284,559

The Consolidated Statement of Changes in Equity should be read in conjunction with the accompanying notes.

Consolidated Statement of Cash Flows

	Note	2025 $	2024 $
Cash flows from operating activities			
Receipts from customers		330,320	331,367
Payments to suppliers and corporate employees		(1,831,312)	(2,691,969)
Payment for exploration and evaluation expenditure		(8,569,676)	(7,003,440)
Interest Paid		(192,721)	(123,329)
Interest received		264,302	52,719
Net cash (used in) operating activities	6	(9,999,087)	(9,434,652)
Cash flows from investing activities			
Payment for property plant and equipment		(140,073)	(110,420)
Proceeds on disposal of property, plant and equipment		9,090	856,800
Proceeds on disposal of assets held for sale		2,000,000	200,035
Proceeds from disposal of investments in securities	8	319,881	-
Payments of deferred consideration	19	(1,229,846)	(1,855,232)
Stamp duty payments including interest	20	(2,754,395)	(834,843)
Net cash (used in) investing activities		(1,795,343)	(1,743,660)
Cash flows from financing activities			
Proceeds from the issue of share capital		34,582,428	9,500,000
Payments for share issue costs		(1,780,137)	(502,705)
Repayment of lease liabilities		(55,514)	(48,832)
Net cash provided by financing activities		32,746,777	8,948,463
Net increase/(decrease) in cash and cash equivalents		20,952,347	(2,229,849)
Cash and cash equivalents at beginning of year		3,501,453	5,645,472
Effect of exchange rates on cash holdings in foreign currencies		(20,840)	85,830
Cash and cash equivalents at end of year	6	24,432,960	3,501,453

The Consolidated Statement of Cash Flows should be read in conjunction with the accompanying notes.

1. Statement of material accounting policies

a) Basis of preparation

Warriedar Resources Limited (the "Company") is a listed public company incorporated in Australia and operating in Australia and the United States of America. The Company's principal activities are mining and mineral exploration and evaluation in the United States of America and Australia.

These financial statements are general purpose financial statements, which have been prepared in accordance with the requirements of the Corporations Act 2001, Accounting Standards and Interpretations and comply with other requirements of the law.

The financial statements comprise the consolidated financial statements of Warriedar Resources Limited and its subsidiaries (together referred to as the "Group") for the financial year ended 30 June 2025. For the purposes of preparing the consolidated financial statements, the Group is a for-profit entity.

The accounting policies detailed below have been consistently applied to all of the years presented unless otherwise stated.

The financial statements have been prepared on a historical cost basis, except for equity investments which have been measured at fair value. Historical cost is based on the fair values of the consideration given in exchange for goods and services. The financial statements are presented in Australian dollars.

b) Adoption of new and revised standards

The Group has reviewed all of the new and revised Standards and Interpretations issued by the Australian Accounting Standards Board (AASB) that were relevant to its operations and effective for accounting periods that began on or after 1 July 2024.

The Directors have determined that there is no material impact of the new and revised Standards and Interpretations on the Group and, therefore, no material change is necessary to Group accounting policies.

Standards and Interpretations in issue not yet adopted

At the date of authorisation of the financial statements, the Group has not applied the new and revised Australian Accounting Standards, Interpretations and amendments that have been issued but are not yet effective. Based on a preliminary review of the standards and amendments, the Directors do not anticipate a material change to the Group's accounting policies, however further analysis will be performed when the relevant standards are effective.

c) Statement of compliance

The consolidated financial report was authorised for issue by the Directors on 8 September 2025. The financial report complies with Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures that the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS).

d) Going concern assumption

The financial statements have been prepared on a going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the normal course of business.

The ability of the Group to continue as a going concern is principally dependent upon managing its cash reserves to balance the execution of its exploration and evaluation strategy with maintaining adequate working capital reserves. Having assessed the Group's forecasts and considering its ability to effectively manage expenditures and cash flows from operations, the Directors have assessed that the Group has adequate cash reserves to continue as a going concern for the period of at least 12 months from the date of signing this financial report.

Therefore, the Directors have concluded that it is appropriate to prepare the financial statements on a going concern basis.

e) Significant accounting estimates and judgements

The application of accounting policies requires the use of judgements, estimates and assumptions about carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.
The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions are recognised in the period in which the estimate is revised if it affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Share-based payment transactions – Note 15

The Group measures the cost of equity-settled transactions with employees and consultants, where the fair value of services could not be determined, by reference to the fair value of the equity instruments at the date at which they are granted. Where the equity instrument has market-vesting conditions or an exercise price, the fair value is determined by using a pricing model (such as a Black-Scholes or Monte Carlo model), utilising the assumptions and inputs detailed in Note 16. Where a pricing model is used, the Group engages third-party experts to assist with the modelling and estimates.

Rehabilitation and restoration provision – Note 12

The Group's exploration activities are subject to various laws and regulations governing the protection of the environment. The Group recognises management's best estimate for asset retirement obligations in the period in which they are incurred. The ultimate rehabilitation costs are uncertain, and cost estimates can vary in response to many factors, including estimates of the extent and costs of rehabilitation activities, technological changes, regulatory changes, cost increases as compared to the inflation rates and changes in discount rates. These uncertainties may result in future actual expenditure differing from the amounts currently provided. Therefore, significant estimates and assumptions are made in determining the mine rehabilitation provision. As a result, there could be significant adjustments to the provisions established which would affect future financial result. The provision at reporting date represents management's best estimate of the present value of the future rehabilitation costs required.

Exploration and evaluation assets – Note 10

The application of the Group's accounting policy for exploration and evaluation assets requires judgment in determining whether it is likely that future economic benefits are likely either from future exploitation or sale or where activities have not reached a stage which permits a reasonable assessment of the existence of reserves.
The determination of a Joint Ore Reserves Committee (JORC) resource is itself an estimation process that requires varying degrees of uncertainty depending on sub-classification and these estimates directly impact the point of deferral of exploration and evaluation assets. The deferral policy requires management to make certain estimates and assumptions about future events or circumstances, in particular whether an economically viable extraction operation can be established. Estimates and assumptions made may change if new information becomes available.

Impairment

In assessing impairment, where an impairment indicator is judged to exist, management estimates the recoverable amount of each asset or cash-generating unit based on valuations performed by third-party, industry experts.

Stamp duty liabilities – Note 20

In determining its stamp duty obligations, the Group has made estimates with the assistance of third-party experts as to the extent of the dutiable amount. The anticipated timing of the payments has also been estimated for the purposes of determining classification between Current and Non-Current liabilities based on progress with the lodgements and assessments by the regulator.

f) Basis of consolidation

The consolidated financial statements incorporate the financial statements of the Company and entities controlled by the Company and its subsidiaries. Control is achieved when the Company:

- has power over the investee;

- is exposed, or has rights, to variable returns from its involvement in with the investee; and
- has the ability to its power to affect its returns.

The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements listed above. When the Company has less than a majority of the voting rights if an investee, it has the power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights are sufficient to give it power, including:

- the size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;
- potential voting rights held by the Company, other vote holders or other parties; rights arising from other contractual arrangements; and
- any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholder meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit or loss and comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Changes in the Group's ownership interest in existing subsidiaries

Changes in the Group's ownership interest in subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in subsidiaries. Any difference between the amount paid by which the non-controlling interests are adjusted, and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.
When the Group loses control of a subsidiary, a gain or loss is recognised in profit or loss and is calculated as the difference between:

- The aggregate of the fair value of the consideration received and the fair value of any retained interest; and
- The previous carrying amount of the assets (including goodwill), and liabilities of the subsidiary and any non-controlling interests.

All amounts previously recognised in other comprehensive income in relation to that subsidiary are accounted for as if the Group had directly disposed of the related assets or liabilities of the subsidiary (i.e. reclassified to profit or loss or transferred to another category of equity as specified/permitted by the applicable AASBs). The fair value of any investment retained in the former subsidiary at the date when control is lost is regarded as the fair value on initial recognition for subsequent accounting under AASB 9, when applicable, the cost on initial recognition of an investment in an associate or a joint venture.

g) Foreign currency translation

(i) Functional and presentation currency

Items included in the financial statements of each of the Group's controlled entities are measured using the currency of the primary economic environment in which the entity operates ("the functional currency"). The consolidated financial statements are presented in Australian dollars, which is Warriedar Resources Limited's functional and presentation currency, as well as the functional currency of Big Springs Project Pty Ltd. The functional currency of Anova Metals (USA) LLC is US dollars.

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year end exchange rates of monetary assets and liabilities denominated in foreign currencies

are recognised in profit or loss, except when they are deferred in equity as qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.
Foreign exchange gains and losses are presented in the statement of profit or loss and other comprehensive income on a net basis within other income or other expenses.

Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-monetary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

(iii) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement;
- income and expenses for each statement of comprehensive income are translated at the average exchange rates (unless it is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

h) Income tax

The income tax expense or benefit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary difference and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted by the balance date.

Deferred income tax is provided on all temporary differences at the balance date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred income tax liabilities are recognised for all taxable temporary differences except:

- when the deferred income tax liability arises from the initial recognition of 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 profit nor taxable profit or loss; or
- when the taxable temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, and the timing of the reversal of the temporary difference can be controlled and it is probable that the temporary difference will not reverse in the foreseeable future

Deferred income tax assets are recognised for all deductible temporary differences, carry-forward of unused tax assets and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences and the carry-forward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred income tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; or
- when the deductible temporary difference is associated with investments in subsidiaries, associates or interests in joint ventures, in which case a deferred tax asset is only recognised to the extent that it is probable that the temporary difference will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilised.

The carrying amount of deferred income tax assets is reviewed at each balance date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilised.

Unrecognised deferred income tax assets are reassessed at each balance date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply to the year when the asset is realised, or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance date.

Income taxes relating to items recognised directly in equity are recognised in equity and not in profit or loss.

Deferred tax assets and deferred tax liabilities are offset only if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred tax assets and liabilities relate to the same taxable entity and the same taxation authority.

i) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- when the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables, which are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.
Cash flows are included in the statement of cash flows on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority is classified as operating cash flows.
Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

j) Segment reporting

AASB 8 *Operating Segments* requires operating segments to be identified on the basis of internal reports about components of the Group that are regularly reviewed by the chief operating decision maker in order to allocate resources to the segment and to assess its performance.
The Group's operating segments have been determined with reference to the monthly management accounts used by the chief operating decision maker to make decisions regarding the Company's operations and allocation of working capital. Due to the size and nature of the Group, the Board as a whole has been determined as the Chief Operating Decision Maker.

Management currently identifies the Group's industry as being gold exploration, development and mining and its geographic segments as being Western Australian and the United States. The unallocated column refers to corporate costs and cash management.

k) Earnings/(loss) per share

Basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by the weighted average number of ordinary shares outstanding during the year, adjusted for bonus elements in ordinary shares issued during the year.
Diluted earnings/(loss) per share adjusts the figures used in the determination of basic earnings/(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 additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

l) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand; cash in banks and investments in money market instruments, net of outstanding bank overdrafts. Any instruments with original maturities of greater than 3-months are classified as *Other Financial Assets*.

m) Trade and other receivables

Trade and other receivables are initially recorded at fair value and then are subsequently measured at amortised cost.

n) Financial assets

Classification and measurement

Except for certain trade receivables the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs.

Under AASB 9 financial assets are subsequently measured at fair value through profit or loss (FVPL), amortised cost, or fair value through other comprehensive income (FVOCI). The classification is based on two criteria: the Group's business model for managing the assets; and whether the instruments' contractual cash flows represent 'solely payments of principal and interest' on the principal amount outstanding (the 'SPPI criterion').

Debt instruments: Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. The measurement categories into which the Group classifies its debt instruments are as follows:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses), together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses) in the period in which it arises.

Impairment

The Group assesses on a forward looking basis the expected credit losses (ECLs) associated with its financial assets carried at amortised cost and FVOCI. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive. The shortfall is then discounted at an approximation to the asset's original effective interest rate.

The Group assesses at each balance date whether there is objective evidence that a financial asset or group of financial assets is impaired. For trade and other receivables, the Group applies the simplified approach permitted by AASB 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience.

o) Exploration and evaluation assets

Exploration and evaluation assets may be accumulated in respect of each identifiable area of interest. Exploration and evaluation costs, excluding the cost of acquiring areas of interest, are expensed as incurred. Acquisition costs are carried forward (ie capitalised) only if they relate to an area of interest for which rights of tenure are current and in respect of which:

i. such costs are expected to be recouped through successful development and exploitation or from sale of the area; or

ii. exploration and evaluation activities in the area have not, at balance date, reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active operations in, or relating to, the area are continuing.

Accumulated acquisition costs in respect of areas of interest which are abandoned are written off in full against profit or loss in the year in which the decision to abandon the area is made. A regular review is undertaken of each area of interest to determine the appropriateness of continuing to carry forward acquisition costs in relation to that area of interest.

Notwithstanding the fact that a decision not to abandon an area of interest has been made, based on the above, the exploration and evaluation assets in relation to an area may still be written off if considered appropriate to do so.

Once the technical feasibility and commercial viability of the extraction of mineral resources in an area of interest are demonstrable, exploration and evaluation assets attributable to that area of interest are first tested for impairment and then reclassified from exploration and evaluation assets to mining property and development assets within plant and equipment.

p) Plant and equipment

Plant and equipment are stated at cost less accumulated depreciation and impairment. Cost includes expenditure that is directly attributable to the acquisition of the item.

Depreciation is provided on plant and equipment. Depreciation is calculated on a straight-line basis so as to write off the net cost or other revalued amount of each asset over its expected useful life to its estimated residual value. The estimated useful lives, residual values and depreciation methods are reviewed at the end of each annual reporting year.

The following estimated useful lives are used in the calculation of depreciation:

Class of fixed asset	**Depreciation rate**
Mining plant & equipment	Lesser of expected life of item (10%), or life of operation
Motor vehicles	10%-20%
IT equipment	20%-33%
IT software	20%
Office equipment	6.7% - 20%
Accommodation units	10%

q) Trade and other payables

Trade payables and other accounts payable are carried at amortised cost. Amounts are presented as current liabilities unless payment is not due within 12 months.

r) Financial instruments issued by the Company

Debt and equity instruments

Debt and equity instruments are classified as either liabilities or as equity in accordance with the substance of the contractual arrangement.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates. Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Transaction costs on the issue of equity instruments

Transaction costs arising on the issue of equity instruments are recognised directly in equity as a reduction of the proceeds of the equity instruments to which the costs relate. Transaction costs are the costs that are incurred directly in connection with the issue of those equity instruments and which would not have been incurred had those instruments not been issued.

s) Provisions

Provisions are recognised when the Consolidated Entity has a present obligation (legal or constructive) as a result of a past event, the future sacrifice of economic benefits is probable, and the amount of the provision can be measured reliably.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at reporting date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that recovery will be received, and the amount of the receivable can be measured reliably.

Annual leave and long service leave

The liability for long service leave and annual leave which is not expected to be settled within 12 months after the end of the period in which the employees render the related service is recognised in the provision for employee benefits and measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period 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 end of the reporting period on government bonds with terms and currencies that match, as closely as possible, the estimated future cash outflows.

Provisions for restoration and rehabilitation

A provision for restoration and rehabilitation is recognised when there is a present obligation as a result of development activities undertaken, it is probable that an outflow of economic benefits will be required to settle the obligation, and the amount of the provision can be measured reliably. The estimated future obligations include the costs of abandoning sites, removing facilities and restoring the affected areas.

The provision for future restoration costs is the best estimate of the present value of the expenditure required to settle the restoration obligation at the balance date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each balance date.

The initial estimate of the restoration and rehabilitation provision is capitalised into the cost of the related asset and amortised on the same basis as the related asset, unless the present obligation arises from the production of inventory in the year, in which case the amount is included in the cost of production for the year. Changes in the estimate of the provision for restoration and rehabilitation are treated in the same manner, except that the unwinding of the effect of discounting on the provision is recognised as a finance cost rather than being capitalised into the cost of the related asset.

t) 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. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a new business are not included in the cost of acquisition as part of the purchase consideration.

u) Business combinations

The acquisition method of accounting is used to account for all business combinations, including business combinations involving entities or business under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the fair value of the assets transferred, the liabilities incurred, and the equity interests issued by the Group. The consideration transferred also includes the fair value of any contingent consideration arrangement and the fair value of any pre-existing equity interest in the subsidiary. Acquisition-related costs are expensed as incurred. Identifiable assets acquired, and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the Group's share of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the subsidiary acquired and the measurement of all amounts has been reviewed, the difference is recognised directly in profit or loss as a bargain purchase.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete. These provisional amounts are adjusted during the measurement period (see above), or additional assets or liabilities recognised, to reflect new information obtained about facts and circumstances that existed as of the acquisition date that, if known, would have affected the amounts recognised as of that date.

v) Impairment of assets

At each reporting date, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where the asset does not generate cash flows that are independent from other assets, the consolidated entity estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (cash-generating unit) is increased to the revised estimate of its recoverable amount, but only to the extent that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (cash-generating unit) in prior years. A reversal of an impairment loss is recognised in profit or loss immediately, unless the relevant asset is carried at fair value, in which case the reversal of the impairment loss is treated as a revaluation increase.

w) Share-based payments

Share-based compensation benefits are provided to employees and consultants. Information relating to these benefits is provided in note .

The fair value of options granted is recognised as an employee benefits expense or within the appropriate expense category for consultants, with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted, which includes any market performance conditions and the impact of any non-vesting conditions but excludes the impact of any service and non-market performance vesting conditions.

Non-market vesting conditions are included in assumptions about the number of options that are expected to vest. The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are satisfied.

At the end of each period, the entity revised its estimates of the number of options that are expected to vest based on the non-marketing vesting conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

The cost of these equity-settled transactions with employees and consultants, where the fair value of services in not readily determinable, is measured by reference to the fair value of the equity instruments at the date at which they are granted. The fair value is determined by the use of either a Black-Scholes model or Monte Carlo model where market-vesting conditions and / or an exercise price exist. The fair value is determined to be the share price of the Company on grant date where no market-vesting conditions or exercise price are present in the instrument.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled, ending on the date on which the relevant employees become fully entitled to the award (the vesting period).

The cumulative expense recognised for equity-settled transactions at each balance date until vesting date reflects (i) the extent to which the vesting period has expired and (ii) the Group’s best estimate of the number of equity instruments that will ultimately vest. No adjustment is made for the likelihood of market performance conditions being met as the effect of these conditions is included in the determination of fair value at grant date. The statement of profit or loss and other comprehensive income charge or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period.

No expense is recognised for awards that do not ultimately vest, except for awards where vesting is only conditional upon a market condition.

If the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payment arrangement, or is otherwise beneficial to the employee, as measured at the date of modification.

If an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. However, if a new award is substituted for the cancelled award and designated as a replacement award on the date that it is granted, the cancelled and new award are treated as if they were a modification of the original award, as described in the previous paragraph.

x) Parent entity financial information

The financial information for the parent entity, Warriedar Resources Limited, disclosed in note 25 has been prepared on the same basis as the consolidated financial statements.

2. Revenue

Rental of excess camp units

The Group provided accommodation at its camp site to customers. Income is recognised when the service has been rendered at a point-in-time, on an accruals basis, for each day the occupant uses the accommodation units. This service was up to 5 August 2024 at which point the camp was disposed of.

License fee

The Group had a licensing arrangement with a third-party that permitted the Group to charge a set amount per month but gave rights to the third-party to access accommodation units on site. The group terminated the arrangement in December 2023. This income is recorded when earned and billed, which is monthly in arrears.

	2025 $	2024 $
Rental of excess camp units	74,742	47,614
License fee	-	210,946
Exclusivity fee	250,000	-
	324,742	258,560

3. Loss per share

Basic and diluted loss per share is calculated as net loss attributable to members of the parent, adjusted to exclude any costs of servicing, divided by the weighted average number of ordinary shares.

	2025 $	2024 $
Basic and diluted loss per share (cents per share)	(1.22)	(3.90)

	2025 $	2024 $
Loss for the year	(10,668,877)	(21,352,720)

	No.	No.
Weighted average number of shares for the purposes of basic loss per share	871,669,564	547,609,506

4. Income tax

	2025 $	2024 $
Income tax expense/(benefit):		
Current tax expense / (benefit)	-	-
Deferred tax expense / (benefit)	-	-
	-	-
Reconciliation of income tax expense to prima facie tax payable:		
Loss from operations	(10,668,877)	(21,352,720)
Income tax (benefit) calculated at 25% (2024: 25%)	(2,667,219)	(2,469,839)
Non-assessable income / Non-deductible expenses	239,341	138,252
Changes in unrecognised temporary differences	(772,266)	2,433,755
Unused tax losses and tax offsets not recognised as deferred tax assets	3,200,144	2,529,664
Income tax expense/(benefit):	-	-
The applicable average weighted tax rates are as follows:	0%	0%
Unrecognised deferred tax balances at 25% (2024: 25%)		
The following deferred tax balances have not been recognised:		
Deferred tax assets		
Carried forward domestic revenue losses	14,431,151	11,294,449
Capital losses (domestic)	4,106,878	4,120,872
Carried forward foreign revenue losses (at 27.6%) (2024: 27.6%)	5,543,784	5,436,361
Business related costs	503,812	184,830
Assets held for sale	-	2,372,111
Fair Value Loss in Investments	-	33,359
Rehabilitation provision (at 27.6%) (2024: 27.6%)	100,713	98,912
Other temporary differences	16,553	59,502
	24,702,892	23,600,396
Deferred tax liabilities		
Fair value gain in investments		-
Exploration and Mine Properties (Domestic)	3,035,188	1,694,876
Exploration and Mine Properties (Foreign) (at 27.6%) (2024: 27.6%)	917,432	904,321
Prepayments	803	11,417
	3,953,423	2,610,614

Net deferred tax assets have not been brought to account as it is not probable within the immediate future that tax profits will be available against which deductible temporary differences and tax losses can be utilised.

Ultimately, recoverability of tax losses in the future is subject to the ability of the Group to satisfy the relevant tax authority's criteria for using the losses, either by satisfying the *Continuity of Ownership Test* or the *Business Continuity Test*. As at the date of this signed report, the Group's formal assessment of recoverability are in progress.

The tax benefits of the above Deferred Tax Assets will only be obtained if:

(a) the company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised

(b) the company continues to comply with the conditions for deductibility imposed by law; and

(c) no changes in income tax legislation adversely affect the company in utilising the benefits.

Deferred tax assets and liabilities are required to be measured at the tax rate that is expected to apply in the future income year when the asset is realised or the liability is settled. The Directors have determined that the deferred tax balances be measured at the tax rates stated.

Tax consolidation

Warriedar Resources Ltd and its wholly owned Australian subsidiaries formed an income tax consolidated group with effect from 1 July 2022 and have entered into tax sharing and tax funding agreements. Under the terms of these agreements, the subsidiaries will reimburse Warriedar Resources Ltd for any current income tax payable by

Warriedar Resources Ltd arising in respect of their activities. The reimbursements are payable at the same time as the associated income tax liability falls due and will therefore be recognised as a current tax-related receivable by Warriedar Resources Ltd when they arise. In the opinion of the Directors, the tax sharing agreement is also a valid agreement under the tax consolidation legislation and limits the joint and several liability of the subsidiaries in the case of a default by Warriedar Resources Ltd.

5. Segment information

For management purposes, the Group is organised into business units based on location of its exploration and evaluation activities and has two reportable operating segments, as follows:

- The United States segment, which focusses on the Group's Big Springs exploration and evaluation activities in Nevada, USA; and
- The Western Australia segment, which focusses on the Group's Golden Range and Fields Find exploration and evaluation activities

No operating segments have been aggregated to form the above reportable operating segments.

The Board of Directors monitor the operating results of its business units separately for the purpose of making decisions about resource allocation and performance assessment and is considered to be the Group's Chief Operating Decision Maker (CODM).

Segment performance is evaluated based on profit or loss and is measured consistently with operating profit or loss in the consolidated financial statements. However, the Group's financing activities (including finance costs and finance income) and investment activities (including gains or losses on investments in securities) are managed on a group basis and are not allocated to operating segments.

The accounting policies used by the Group in reporting segments internally are the same as those contained in Note 2 and the respective quantitative and qualitative notes of the financial statements.

Year ended 30 June 2025	**Western Australia $**	**United States $**	**Unallocated $**	**Consolidated $**
Total segment revenue	324,742	-	264,302	589,044
Segment net loss after tax	(8,919,652)	(711,735)	(1,037,490)	(10,668,877)
Segment assets	56,134,536	12,392,097	24,788,029	93,314,662
Segment liabilities	(16,130,804)	(364,904)	(345,403)	(16,841,111)

Year ended 30 June 2024	**Western Australia $**	**United States $**	**Unallocated $**	**Consolidated $**
Total segment revenue	258,561	-	52,728	311,289
Segment net loss after tax	(19,689,497)	(536,083)	(1,127,140)	(21,352,720)
Segment assets	56,418,708	12,327,020	4,210,400	72,956,128
Segment liabilities	(18,900,549)	(370,106)	(400,914)	(19,671,569)

Unallocated assets include the following material items: cash and term deposits held in Australia of $24,432,960 (2024: $5,442,071), right-of-use assets represented by corporate office leases of $303,736 (2024: $368,728), and investments in securities of $594,474 (2024: $366,562).

Unallocated liabilities include the following material items: lease liabilities over corporate offices of $345,400 (2024: $400,914).

6. Cash and cash equivalents

	2025 $	2024 $
Cash at bank	24,432,960	3,501,453
	24,432,960	3,501,453

Cash at bank earns interest at floating rates based on daily bank deposit rates.

Reconciliation of loss after income tax to net cash outflow from operating activities

Cash flows from operating activities	**Notes**	**2025 $**	**2024 $**
Loss for the year		(10,668,877)	(21,352,720)
Adjustments for:			
Depreciation and amortisation expense		158,234	327,009
Unrealised loss/(gain) on financial assets	8	46,682	133,437
Loss on sale of assets held for sale and property, plant & equipment		(918,023)	266,127
Impairment of PP&E		-	9,488,442
Equity-settled share-based payments – employee benefits	15	931,093	557,152
Equity-settled share-based payments – services	7(b)	741,236	1,061,538
Foreign exchange loss/(gain)		-	3,472
Unwind of rehabilitation provision discount	11	330,386	534,742
Change in operating assets & liabilities			
(Increase)/decrease in trade and other receivables		(123,157)	72,807
(Increase)/decrease in prepaid insurance		(18,101)	-
(Decrease)/increase in trade and other payables		(478,560)	(526,658)
Net cash used in operating activities		(9,999,087)	(9,434,652)

7. Trade and other receivables and prepayments

(a) Trade and other receivables

	2025 $	2024 $
Trade receivables	-	57,915
GST recoverable	393,633	212,563
	393,633	270,478

No trade and other receivables are past due and not impaired.

(b) Prepayments

	2025 $	2024 $
Prepaid drilling credits	242,895	984,131
Prepaid insurance	18,101	-
	260,996	984,131

During the 30 June 2024 period, the Group issued 40,601,504 shares to a service provider. In return, the Group received a $2,000,000 credit to be off-set against invoices for future services. This credit continued to be carried into the 30 June 2025 period with a balance of $242,895 (30 June 2024: $984,131).

These share-based payments are initially recorded as prepayments at their full value. When applied against invoices, the prepayment is extinguished. The amount that was expensed through the Profit and Loss during the 30 June 2025 period was $741,236 (30 June 2024: $1,061,538).

8. Investments in securities and other financial assets

	2025 $	2024 $
Current		
Investment – fair value through profit and loss	-	366,563
Reconciliation of movement:		
Balance at the beginning of the year	366,563	500,000
Loss on revaluation of shares in Brightstar Resources Limited[1]	(46,682)	(133,437)
Proceeds on disposal of shares in Brightstar Resources Limited	(319,881)	-
	-	366,563

[1]On 25 March 2024, Brightstar Resources Limited ("Brightstar") completed its acquisition of Linden Gold Alliance Limited ("Linden"). Upon completion, Warriedar Resources received 21,562,500 shares in Brightstar for its holdings in Linden. During the financial year 2025, these holdings were sold in full.

Fair value of the financial assets at 30 June 2024 were determined by reference to quoted bid prices in active markets at the reporting date and are categorised within Level 1 of the fair value hierarchy. The investment as at 30 June 2024 represented shares in Brightstar Resources Limited, a listed company on the Australian Securities Exchange.

Other financial assets

Non-Current	2025	2024
Term deposits	$	$
Rehabilitation bonds	539,524	529,874
Office lease bond	54,950	54,950
	594,474	584,824

Term deposits are made for periods greater or equal to 12-months and earn interest at the respective term deposit rates. These financial assets are measured at amortised cost.

9. Plant and equipment

	IT Equipment $	IT Software $	Office Equipment $	Plant and equipment $	Motor vehicles $	Accomm. Units $	Field Equipment $	Total $
Cost	37,680	49,027	13,956	-	432,618	-	57,168	590,450
Accumulated depreciation	(10,378)	(21,683)	(3,148)	-	(118,203)	-	(10,523)	(163,935)
Carrying value at 30 June 2025	27,302	27,344	10,808	-	314,415	-	46,645	426,514
Cost	23,489	49,027	13,956	-	424,163	-	57,168	567,803
Accumulated depreciation	(4,879)	(11,877)	(1,709)	-	(84,781)	-	(4,807)	(108,053)
Carrying value at 30 June 2024	18,610	37,150	12,247	-	339,382	-	52,361	459,750

	IT Equipment $	IT Software $	Office Equipment $	Plant and equipment $	Motor vehicles $	Accomm. Units $	Field Equipment $	Total $
30 June 2025								
Carrying value as at 1 July 2024	18,610	37,150	12,247	-	339,382	-	52,361	459,750
Additions	14,191	-	-	-	87,273	-	-	101,464
Disposals[3]	-	-	-	-	(41,460)	-	-	(41,460)
Depreciation expense	(5,499)	(9,806)	(1,439)	-	(70,780)	-	(5,716)	(93,240)
Impairment	-	-	-	-	-	-	-	-
Transfers to assets held for sale[2]	-	-	-	-	-	-	-	-
Carrying value as at 30 June 2025	27,302	27,344	10,808	-	314,415	-	46,645	426,514
30 June 2024								
Carrying value as at 1 July 2023	15,261	46,955	13,687	10,065,231	348,782	1,733,425	-	12,223,341
Additions	7,888	-	-	-	52,800	-	57,169	117,857
Disposals[3]	-	-	-	(54,205)	-	(1,027,141)	-	(1,081,346)
Depreciation expense	(4,539)	(9,805)	(1,440)	(55,511)	(62,200)	(123,750)	(4,808)	(262,053)
Impairment	-	-	-	(9,488,442)[1]	-	-	-	(9,488,442)
Transfers to assets held for sale[2]	-	-	-	(467,073)	-	(582,534)	-	(1,049,607)
Carrying value as at 30 June 2024	18,610	37,150	12,247	-	339,382	-	52,361	459,750

[1] The Group determined that a provision for impairment should be booked against its plant and connecting infrastructure of $9,488,442 given the assets are not fit for purpose and cannot be used by the Company at this stage of its operations. The remaining carrying value in the Plant and equipment category represents assets that are in use as part of the Company's exploration activities.

[2] In July 2024, the Group entered into a binding agreement to dispose of its accommodation units and connecting property, plant and equipment to Fenix Resources Limited ("Fenix") for $2,000,000 (GST exclusive). The sale completed on 5 August 2024. During the 30 June 2024 period, the Group was actively in discussions with Fenix and marketing the units. Therefore, as at 30 June 2024, the written-down value of the assets was transferred to assets held for sale (Note 18).

[3] Upon disposal of certain assets, the Group recorded a loss of $32,369 (2024: $224,544).

10. Exploration and evaluation assets

	Notes	2025 $	2024 $
Balance at the beginning of the year		65,370,594	65,498,230
Acquisition of DC Mines Pty Ltd (deferred consideration)	19	1,844,765	-
Gain on stamp duty revaluation	20	(455,210)	(90,940)
Exchange differences		142,198	(36,696)
Carrying amount at 30 June		66,902,347	65,370,594

The ultimate recoupment of costs carried forward in respect of areas of interest still in the exploration and evaluation phases is dependent on successful development and commercial exploitation or, alternatively, sale of the respective areas of interest.

11. Trade and other payables

	2025 $	2024 $
Trade and other creditors	716,292	1,240,164
Payroll liabilities	261,325	254,620
	977,617	1,494,784

Trade payables are non-interest bearing and are normally settled on 30-day terms.

12. Rehabilitation and restoration provision

	Notes	2025 $	2024 $
Balance at the beginning of the year		14,566,262	14,033,204
Exchange differences		6,527	(1,684)
Unwinding of discount		330,386	534,742
Carrying amount at 30 June		14,903,175	14,566,262
Current		-	-
Non-current		14,903,175	14,566,262

The provision for restoration and rehabilitation relates to the estimated cost of rehabilitation work to be carried out in relation to the removal of facilities, closure of sites and restoring the affected areas. The provision represents the best estimate of the present value of the expenditure required to settle the restoration obligation at the reporting date. Future restoration costs are reviewed annually and any changes in the estimate are reflected in the present value of the restoration provision at each reporting date.

13. Issued capital

	2025 $	2024 $
1,172,652,479 (2023: 692,395,984) fully paid ordinary shares	164,927,273	131,830,065

Ordinary shares

Ordinary shares entitle the holder to one vote per share and to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

Movement in share capital

	2025		2024	
	No.	$	No.	$
Fully paid ordinary shares				
Balance at beginning of year	692,395,984	131,830,065	453,559,204	120,944,353
Placements	471,744,359	34,582,428	236,466,166	11,500,000
Performance rights and options exercise	7,201,083	294,917	791,666	108,617
Share issued for broker services	-	-	1,578,948	60,000
Share issued for consultant	1,311,053	-	-	-
Share issue costs	-	(1,780,137)	-	(782,905)
Balance at end of year	1,172,652,479	164,927,273	692,395,984	131,830,065

As at 30 June 2025, the Company has 100,500,000 (2024: 5,000,000) options on issue, convertible on a 1:1 basis. Options issued by the Company carry no rights to dividends and no voting rights. Refer to Note 15.

As at 30 June 2025, the Company has 43,948,916 (2024: 46,624,999) performance rights on issue, convertible on a 1:1 basis. Performance rights issued by the Company carry no rights to dividends and no voting rights.

14. Reserves

	Notes	2025 $	2024 $
Share-based payments reserve		6,190,468	5,554,292
Foreign currency translation reserve		3,124,246	2,999,761
		9,314,714	8,554,053
Reconciliation of movement in reserves			
Share-based payments reserve			
Balance at the beginning of the year		5,554,292	4,885,557
Share-based payments expense	15	931,093	557,152
Exercise of performance rights		(294,917)	(108,417)
Options issued to brokers recorded as share issue costs	15	-	220,000
Balance at 30 June 2025		6,190,468	5,554,292

	2025	2024
Foreign currency translation reserve	$	$
Balance at the beginning of the year	2,999,761	2,947,958
Effect of translation of foreign currency operations to group presentation currency	124,485	51,803
Balance at 30 June 2025	3,124,246	2,999,761

Share-based payments reserve

The share-based payments reserve arose on the grant of incentive options and performance rights to employees and/or consultants as well as rights to the vendors of DC Mines Pty Ltd. See Note 15.

Foreign currency translation reserve

The translation reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations where their functional currency is different to the presentation currency of the Consolidated Entity.

15. Share-based payments

The following share-based payment arrangements were in existence during the current and prior year:

Class	Number	Grant date	Expiry date	Exercise price (cents)	Fair value at grant date ($)	Expensed – 30 June 2025 ($)	Expensed – 30 June 2024 ($)
Chair Class A Performance rights (i)	**666,666**	31-Oct-22	30-Nov-23	N/A	86,667	**-**	**36,329**
Chair Class B Performance rights (i)	**666,666**	31-Oct-22	30-Nov-24	N/A	86,667	**18,139**	**43,393**
Chair Class C Performance rights (i)	**666,667**	31-Oct-22	30-Nov-25	N/A	86,667	**28,863**	**28,942**
GM Class D Performance rights (ii)	**500,000**	16-Nov-22	17-Nov-24	N/A	80,000	**-**	**(41,181)**
GM Class E Performance rights (ii)	**500,000**	16-Nov-22	17-Nov-24	N/A	80,000	**-**	**(16,481)**
MD Class A Performance Rights (iii)	**1,000,000**	30-Nov-22	30-Nov-25	N/A	140,000	**46,624**	**46,752**
MD Class B Performance Rights (iii)	**1,000,000**	30-Nov-22	30-Nov-25	N/A	140,000	**-**	**-**
MD Class C Performance Rights (iii)	**1,000,000**	30-Nov-22	30-Nov-27	N/A	180,000	**18,979**	**56,473**
Series 3 Performance Rights (iv)	**250,000**	30-Jan-23	31-Dec-24	0.016	43,500	**(32,082)**	**22,712**
Series 5 Performance Rights (iv)	**125,000**	30-Jan-23	30-Jun-24	0.016	21,750	**-**	**15,397**
Series 6 Performance Rights (iv)	**125,000**	30-Jan-23	30-Jun-25	0.016	21,750	**9,001**	**9,026**
CFO and Co Sec Class A Performance Rights (v)	**500,000**	7-Mar-23	7-Mar-26	N/A	69,000	**22,990**	**23,052**
CFO and Co Sec Class B Performance Rights (v)	**500,000**	7-Mar-23	7-Mar-26	N/A	80,000	**(40,082)**	**40,082**
CFO and Co Sec Class C Performance Rights (v)	**500,000**	7-Mar-23	7-Mar-26	N/A	80,000	**26,655**	**26,728**
Exploration staff 1 Class A Performance Rights (vi)	**250,000**	17-Mar-23	25-Mar-26	N/A	35,000	**(22,582)**	**17,548**
Exploration staff 2 Class B Performance Rights (vi)	**250,000**	17-Mar-23	25-Mar-26	N/A	35,000	**(15,055)**	**11,699**
Exploration staff 1 Class A Performance Rights (vi)	**500,000**	19-Mar-23	25-Mar-26	N/A	70,000	**(35,096)**	**35,096**
Exploration staff 2 Class B Performance Rights (vi)	**500,000**	19-Mar-23	25-Mar-26	N/A	70,000	**23,333**	**23,397**
Exploration staff 1 Class A Performance Rights (vi)	**500,000**	14-Mar-23	25-Mar-26	N/A	75,000	**(37,603)**	**37,603**
Exploration staff 2 Class B Performance Rights (vi)	**500,000**	14-Mar-23	25-Mar-26	N/A	75,000	**25,000**	**25,068**
Exploration Manager Performance rights – Class E (vii)	**1,500,000**	11-May-22	31-Mar-25	N/A	180,000	**(133,251)**	**62,445**
Staff performance rights (viii)	**250,000**	1-Sep-24	30-Sep-24	N/A	15,500	**3,288**	**12,212**
Staff performance rights (viii)	**250,000**	1-Sep-25	30-Sep-25	N/A	15,500	**8,546**	**5,479**
Staff performance rights (viii)	**250,000**	1-Sep-24	30-Sep-24	N/A	15,500	**3,288**	**12,212**
Staff performance rights (viii)	**250,000**	1-Sep-25	30-Sep-25	N/A	15,500	**8,546**	**5,479**
Staff performance rights (viii)	**250,000**	1-Sep-24	30-Sep-24	N/A	15,500	**3,288**	**12,212**
Staff performance rights (viii)	**250,000**	1-Sep-25	30-Sep-25	N/A	15,500	**8,546**	**5,478**
Long-term incentive FY25 performance rights - class A,B,C,D (ix)	**38,342,667**	Mar-25[1]	26-Mar-28	N/A	44,250	**942,543**	**-**
GM short-term incentives FY25 performance rights - class A (x)	**324,000**	19-Mar-25	26-Mar-28	N/A	19,440	**19,440**	**-**
CFO Short term incentive FY25 performance rights - class A, B, C (xi)	**600,000**	21-Mar-25	26-Mar-28	N/A	11,800	**29,775**	**-**
Total						**931,093**	**557,152**

[1]Grant date of these rights was on 19 March 2025, 21 March 2025 and 26 March 2025.

Details:

(i) On 10 November 2022, 2,000,000 performance rights were issued to Non-Executive Chairman Mark Connelly which vest subject to Mr Connelly remaining a director of the Company at each of the relevant vesting dates, in the following tranches:

- 666,666 Performance Rights vest one (1) year after the issue date of 30 November 2022.
- 666,666 Performance Rights vest two (2) years after the issue date of 30 November 2022.
- 666,667 Performance Rights vest three (3) years after the issue date of 30 November 2022.

The value for the Performance Rights is $0.13 per Right based on the share price of the underlying share of the Group on grant date.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $47,002 for the year ended 30 June 2025 (30 June 2024: $108,664).

(ii) As at the beginning of the prior period (30 June 2024), 1,000,000 performance rights remained on issue to General Manager Geoff Xue which vest on the achievement of the following milestones:

- 500,000 Performance Rights vest on Adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of issue.
- 500,000 Adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of issue.

The value for the Performance Rights is $0.16 per Right based on the share price of the underlying share of the Group on grant date.

The share-based payment expense for the Performance Rights pertaining to the last two bullet points has been recognised on a pro-rata basis over the vesting period. During the 30 June 2024 period, it was judged by management that the hurdles were less than probable to be achieved, resulting in a share-based payment reversal. Therefore, during 30 June 2025, the Company recorded $nil (30 June 2024: reversal of $57,662).

(iii) On 30 November 2022, 3,000,000 performance rights were granted and issued to Managing Director Amanda Buckingham which vest on the achievement of the following milestones:

- 1,000,000 Performance Rights vest on the Company's share price closing above $0.30 per share for 10 consecutive trading days (within 3 years).
- 1,000,000 Performance Rights vest on the Big Springs Resource increased to 1.5Moz [JORC 2012/43-101 compliant] at a minimum grade of 2g/t Au, using a 1g/t Au cut-off, with at least 750Koz of the Resource within the combined measured and indicated categories within 3 years from the granting of the Expanded POO.
- 1,000,000 Performance Rights vest on the achievement of a 250Koz Au (eq) resource being established on any additional acquired key asset of the Company.

The value for the Performance Rights pertaining to bullet point one was calculated by an external consultant to be $0.14 using the following key inputs:

Share price on grant date	$0.18
Volatility	80%
Expiry date	30 November 2025
Risk-free interest rate	3.165%
Expected dividend yield	Nil

The value of the Performance Rights pertaining to bullet points two and three was $0.18 per Right based on the share price of the underlying share of the Company on grant date.

The share-based payment expense for bullet point one and three above have been recognised on a pro-rata basis over the vesting period, resulting in an expense of $65,603 for the year ended 30 June 2025 (30 June 2024: $103,225). In periods prior to those presented, it was determined that it was less than probable that the performance hurdle for bullet point two above would be met and, therefore, no expense has been recorded related to that tranche of Performance Right.

(iv) As at the beginning of the prior period (30 June 2024), 500,000 performance rights were on issue to an employee of the Group (non-key management personnel) which vest on the following milestones:

- 250,000 Performance Rights vest upon a mine closure plan for Golden Range mine being accepted by the department of mines.
- 125,000 Performance Rights vest on 30 June 2024, subject to remaining employed with the Group on that vesting date.
- 125,000 Performance Rights vest on 30 June 2025, subject to remaining employed with the Group on that vesting date.

The value for the Performance Rights is $0.174 per Right based on the share price of the underlying share of the Company on grant date less the nominal exercise price.

The share-based payment expense has been recognised on pro-rata basis over the vesting period. However, the first performance hurdle above was not met and lapsed during the period resulting in a net expense reversal for these performance rights of $23,081 for the year ended 30 June 2025 (30 June 2024: expense of $47,135).

(v) On 7 March 2023, 1,500,000 performance rights were granted and issued to the Group's Chief Financial Officer (Graeme Morissey) and its Company Secretary (David Palumbo), which vest on the achievement of the following milestones:

- 500,000 Performance Rights vest upon the Company's share price closing above $0.30 per share for 10 consecutive trading days within 3 years of the issue date and remaining continuously employed by the Company (part or full time).
- 500,000 Performance Rights vest upon adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time).
- 500,000 Performance Rights vest upon adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of the PRs being issued and remaining continuously employed by the Company (part or full time).

The value for the Performance Rights pertaining to bullet point one was calculated by an external consultant to be $0.14 using the following key inputs:

Share price on grant date	$0.16
Volatility	100%
Exercise price	$nil
Expiry date	7-Mar-26
Risk-free interest rate	3.365%
Expected dividend yield	Nil

The value of the Performance Rights pertaining to bullet points two and three was $0.16 per Right based on the share price of the underlying share of the Company.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $9,562 for the year ended 30 June 2025 (30 June 2024: $89,862).

(vi) During March 2023, 2,500,000 performance rights were granted and issued to employees of the Group (non-key management personnel) which vest on the achievement of the following milestones:

- 1,250,000 Performance Rights vest upon adding (in Australia) an additional 500,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 2 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time).
- 1,250,000 Performance Rights vest upon adding (in Australia) an additional 1,000,000 ounces of Gold Equivalent JORC compliant Resources, with at least 50% in Measured & Indicated within 3 years of the Performance Rights being issued and remaining continuously employed by the Company (part or full time).

The value of these Performance Rights pertaining was $0.14 and $0.15 per Right based on the share price of the underlying share of the Company.

The share-based payment expense has been recognised on pro-rata basis over the vesting period. However, the second performance hurdle above was not met and lapsed during the period resulting in a net expense reversal of $62,002 for 30 June 2025 (30 June 2024: expense of $150,411).

(vii) As at the beginning of the prior period (30 June 2024), 1,500,000 performance rights remained on issue for Exploration Manager Steve McMillin granted on 11 May 2022. The performance rights vest upon achievement of the milestone in relation to the advancement of the 'Big Springs Gold Project':

Milestone 3: Sale of the Big Springs Project for >US $30M

- if this milestone is achieved within 2 years from achieving Milestone 1, 15.0 million additional Incentive Securities ("Class E"); or
- if this milestone is not achieved within 2 years from achieving Milestone 1, no additional Incentive Securities will vest.

The value for the Performance Rights was calculated by an external consultant to be $0.13 per Right based on the current share price of the underlying share of the Company on grant date.

These Performance Rights were judged to be less than probable of being achieved during the 30 June 2025 period. Therefore, the Company recorded an expense reversal of $133,251 (30 June 2024: expense of $62,445).

(viii) During September 2023, 1,500,000 performance rights were granted and issued to employees of the Group (non-key management personnel) which vest on the achievement of the following milestones:

- 750,000 Performance Rights vest on 1 September 2024, subject to remaining employed with the Group on that vesting date.
- 750,000 Performance Rights vest on 1 September 2025, subject to remaining employed with the Group on that vesting date.

The value of these Performance Rights was $0.062 per Right based on the share price of the underlying share of the Company.

The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $35,502 for 30 June 2025 (30 June 2024: $53,072).

(ix) During March 2025, 38,342,667 performance rights were granted and issued to employees of the Group (including key management personnel) which vest on the achievement of the following hurdles:

(a) 9,585,667 on announcements being made by the Company of the delineation of an increase to the JORC Code 2012 (JORC Code) compliant Mineral Resource Estimate totalling:

- 0.750 million ounces Gold with a minimum Resource grade of 1.0 grams per tonne (including Inferred, Indicated, Measured); or
- 75,000 tonne contained Antimony with a minimum Resource grade of 0.2 % antimony (including Inferred, Indicated, Measured); or
- a combination of any of the following mineral resources estimate scenarios with the respective grades (including Inferred, Indicated, Measured) in (a) and (b) above:

Scenario#	*Gold resource*	*Antimony resource*
1	*0.15 moz*	*65 kt*
2	*0.300 moz*	*55 kt*
3	*0.450 moz*	*45 kt*
4	*0.600 moz*	*35 kt*

(b) 9,585,667 on announcements being made by the Company of the delineation of an increase to the JORC Code 2012 (JORC Code) compliant Mineral Resource Estimate totalling at least an additional:

- 0.750 million ounces Gold with a minimum Resource grade of 1.0 grams per tonne (including Inferred, Indicated, Measured); or
- 75,000 tonne contained Antimony with a minimum Resource grade of 0.2 % antimony (including Inferred, Indicated, Measured); or
- a combination of any of the following mineral resources estimate scenarios with the respective grades (including Inferred, Indicated, Measured) in (a) and (b) above:

Scenario#	*Gold resource*	*Antimony resource*
1	*0.15 moz*	*65 kt*
2	*0.300 moz*	*55 kt*
3	*0.450 moz*	*45 kt*
4	*0.600 moz*	*35 kt*

over the Resource defined in (a) above.

(c) 9,585,667 where the VWAP of the Company’s Shares over 20 consecutive trading days on which the Company’s securities have actually traded (20-Day VWAP) being equal to or greater than $0.10.

(d) 9,585,666 where the VWAP of the Company’s Shares over 20 consecutive trading days on which the Company’s securities have actually traded (20-Day VWAP) being equal to or greater than $0.20.

The fair value of (a) and (b) above was determined with reference to the closing share price of the Company on the date of grant and ranged from $0.059 to $0.062.

The fair value of (c) and (d) above was determined by an external consultant using a Monte Carlo methodology where the following inputs and estimates applied and fair values were derived:

- Share price at grant date ranged from 0.059 to 0.062.
- Exercise price is $nil.
- Risk-free rate ranged from 3.682% and 3.721%.
- Volatility is 100%.
- Fair values ranged from $0.053 to $0.054 for the $0.10 VWAP hurdle and from $0.0434 to $0.467 for the $0.20 VWAP hurdle.

Total share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $942,544 for 30 June 2025 (30 June 2024: $nil).

(x) During March 2025, 324,000 performance rights were granted and issued to General Manager which vest on the achievement of the following milestones:

- Acceptance of a mine closure plan by Department of Energy, Mining and Industry Regulation (DEMIRS) by 31 December 2025.

The fair value of each performance right on grant date was $0.06 based on the closing share price of the Company on the date of grant. The share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $19,440 for 30 June 2025 (30 June 2024: $nil).

(xi) During March 2025, 600,000 performance rights were granted and issued to CFO which vest on the achievement of the following milestones (the number of performance rights were divided evenly across the three performance hurdles):

(a) Continue to both provide and improve services for WA8 as of 30 June 2025 (Provide = continued employment, Improve = 2 separate goals):

- Improve timeliness of sign-off of the 31 December 2024 half-year report and 30 June 2025 annual report compared to previous years. Vests upon the achievement of this goal after the close-out of the 30 June 2025 annual report (on or around 31 March 2025).
- Provision of easily decipherable monthly cost summaries and quarterly cost summaries (prior to the draft quarterly) to MD.

(b) Assist board to complete an appropriate capital raise (> $7M) prior to 31 March 2025 including attracting one new reputable fund.

(c) Assist MD with marketing and investor relations (conferences, etc).

The fair value of each performance right on grant date was $0.059 based on the closing share price of the Company on the date of grant. Share-based payment expense has been recognised on pro-rata basis over the vesting period, resulting in an expense of $29,775 for 30 June 2025 (30 June 2024: $nil).

The following is a summary of movements in options during the year:

	Note	2025 Number of options	2025 Weighted average exercise price $	2024 Number of options	2024 Weighted average exercise price $
Balance at beginning of year		5,000,000	0.105	3,000,000	
Granted during the year[1]		95,500,000	0.10	5,000,000	0.105
Exercised during the year		-	-	-	-
Lapsed during the year		-		(3,000,000)	0.25
Balance at end of year		100,500,000	0.10	5,000,000	0.105
Exercisable at end of year		100,500,000	0.10	5,000,000	0.105

The options outstanding at the end of the year had an average remaining contractual life of 1.2 years (2022: 1 year).

[1] During the 30 June 2025 period, 95,500,000 options exercisable at $0.10 on or before 11 April 2028 were issued to shareholders as free attaching options for participating in the placement. These options are not valued given they were not issued to employees or contractors for services.

During the 30 June 2024 period, 5,000,000 options exercisable at $0.105 on or before 31 August 2026 were issued to the Lead Manager of the Group's September 2023 placement. These options were valued using a Black-Scholes model with the following key inputs:

Share price on date of issue	$0.077
Volatility	100%
Exercise price	$0.105
Expiry date	31 August 2026
Risk-free interest rate	3.79%
Expected dividend yield	Nil

The total value of the options of $220,000 has been recorded as the Share Issue Cost as part of Issued Capital with a corresponding credit to the Share-based Payments Reserve in the previous year.

16. Financial Instruments

The Group has exposure to the following risks from its use of financial instruments:

- Credit risk;
- Liquidity risk;
- Interest rate risk;
- Foreign currency risk management; and
- Capital management.

This note presents information about the Group's exposure to each of the above risks, their objectives, policies and processes for measuring and managing risk, and the management of capital. Further quantitative disclosures are included throughout this note and the financial report.
The Board of Directors has overall responsibility for the establishment and oversight of the risk management framework. Risk management policies are established to identify and analyse the risks faced by the Group, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Group's activities. The Group aims to develop a disciplined and constructive control environment in which all employees understand their roles and obligations.

Credit risk management

Credit risk refers to the risk that counterparty will default on its contractual obligations resulting in financial loss to the Group. The Group has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral where appropriate, as a means of mitigating the risk of financial loss from defaults. The Group does not have any significant credit risk exposure to any single counterparty or any group of counterparties having similar characteristics. The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Liquidity risk management

Liquidity risk is the risk that the Group will not be able to meet its financial obligations as they fall due. The Group's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when they fall due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Group's reputation. Liquidity risk management is the responsibility of the Board of Directors, who have built an appropriate liquidity risk management framework for the management of the Group's short, medium and long-term funding and liquidity management requirements. The Group manages liquidity risk by maintaining adequate reserves and banking facilities by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities and identifying when further capital raising initiatives may be required.

The following tables detail the Group's remaining contractual maturity for its non-derivative financial assets and liabilities. Financial assets are based on the undiscounted contractual maturities including interest that will be earned on those assets except where the Group anticipates that the cash flow will occur in a different year. Financial liabilities are based on undiscounted cash flows on the earliest date on which the Group can be required to pay, including both interest and principal cash flows.

	Less than 1 month $	1-3 months $	3 months to 1 year $	1-5 years $	5+ years $	Total $
2025						
Financial assets						
Non-interest bearing	393,635	-	-	594,474	-	988,109
Variable interest rate	24,432,960	-	-	-	-	24,432,960
	24,826,595	-	-	594,474	-	25,421,069
Financial liabilities						
Non-interest bearing	977,617	-	-	-	-	977,617
Variable interest rate	5,013	15,184	41,579	283,624	-	345,400
	982,630	15,184	41,579	283,624	-	1,323,017

	Less than 1 month	1-3 months	3 months to 1 year	1-5 years	5+ years	Total
2024						
Financial assets						
Non-interest bearing	637,041	-	-	584,824	-	1,221,865
Variable interest rate	3,501,453	-	-	-	-	3,501,453
	4,138,494	-	-	584,824	-	4,723,318
Financial liabilities						
Non-interest bearing	1,494,784	-	-	-	-	1,494,784
Variable interest rate	4,427	13,409	37,678	287,747	57,653	400,914
	1,499,211	13,409	37,678	287,747	57,653	1,895,698

Interest rate risk management

Although some of the Group's assets are subject to variable interest rate risk, it is not dependent on this income. Interest income is only incidental to the Group's operations and operating cash flows.

Foreign currency risk management

The Group operates internationally and is exposed to foreign exchange risk arising from exposures to the US dollar. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the entity's functional currency. The risk is measured using sensitivity analysis and cash flow forecasting.

The Group's exposure to foreign currency risk at the end of the reporting period, expressed in Australian dollars, was as follows:

	2025 $	2024 $
Cash	52,431	139,209
Other financial assets	539,524	529,739
Trade payables and other payables	-	(11,729)

Foreign currency sensitivity analysis

The Group is exposed to US Dollar (USD) currency fluctuations.
The following table details the Group's sensitivity to a 10% increase and decrease in the Australian dollar against the USD. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. A positive number indicates a decrease in profit or loss and other equity where the Australian Dollar strengthens against the respective currency. For a weakening of the Australian Dollar against the respective currency there would be an equal and opposite impact on the profit and other equity and the balances below would be negative.

	FX exchange rate increase by 10%		FX exchange rate decrease by 10%	
	2025 $	2024 $	2025 $	2024 $
Profit or loss	(59,182)	(65,722)	59,182	65,722
Equity	(59,182)	(65,722)	59,182	65,722

Capital management

The Board's policy is to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business. The capital structure of the Group consists of equity only, comprising issued capital and reserves, net of accumulated losses. The Group's policy is to use capital market issues to meet the funding requirements of the Group.
The Group is not subject to externally imposed capital requirements.

Fair value of financial assets and liabilities

AASB 7 - Financial Instruments: Requires disclosure of the fair values of financial assets and liabilities categorised by the following levels:

Level 1 - quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 - inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and

Level 3 - inputs for the asset or liability that are not based on observable market data (unobservable inputs).

The Group has investments in securities, which are the only financial assets measured at fair value at 30 June 2023 and 30 June 2022 which have been measured using Level 1 and Level 3 measurements – refer to Note 9.

Unless otherwise stated, the carrying amount of financial assets and financial liabilities recorded in the financial statements represents their respective net fair values, determined in accordance with the accounting policies disclosed in note 1. The carrying amount of financial assets and financial liabilities is assumed to approximate their fair value due to their short-term nature.

17. Lease liabilities and right of use asset

The Group has a lease contract for its corporate office, which has an initial term of 3 years and two 2-year option extensions. For the purposes of calculating its lease liability and right of use asset, the Group has judged that it will use each of the 2-year option extensions for a total lease liability covering a 6-year period. The resulting liabilities and right of use asset have been recorded:

Lease liabilities	2025 $	2024 $
Balance at the beginning of the year	400,914	449,746
Additions	-	-
Principal payments	(55,514)	(48,832)
Balance at 30 June	345,400	400,914

Maturity analysis

	Less than 1 year $	1-2 years $	2-5 years $	>5 year $	Total $
Lease Liabilities	61,777	66,456	217,167	-	345,400

Right-of-use asset	2025 $	2024 $
Balance at the beginning of the year	368,728	433,720
Additions	-	-
Depreciation	(64,992)	(64,992)
Balance at 30 June	303,736	368,728

18. Assets held for sale

In the 2023 financial year, the Group acquired the Golden Range camp belonging to its wholly owned subsidiary DC Mines Pty Ltd. In July 2024, the Group entered into a binding agreement to dispose of these assets. Accordingly, as at 30 June 2024, the written-down value of the assets was transferred to assets held for sale. The sale completed on 5 August 2024. See footnote 2 of Note 9.

Assets held for sale	Notes	2025 $	2024 $
Balance at the beginning of the year		1,049,607	241,617
Transfer from property, plant and equipment	9	-	1,049,607
Additions		-	-
Disposals[1]		(1,049,607)	(241,617)
Balance at 30 June		-	1,049,607

[1]Upon disposal, the Group recorded a gain of $950,392 (2024: loss of $41,583).

19. Deferred consideration

In periods previous to those presented, the Group acquired deferred consideration obligations in its acquisition of its DC Mines Pty Ltd subsidiary. The deferred consideration is represented by amounts payable to the previous vendors of the projects. Amounts that arose in the current year were a result of contingent liabilities connected with that crystalised during the period as detailed in Note 21.

Deferred consideration	Notes	2025 $	2024 $
Balance at the beginning of the year		-	1,855,232
Acquired with the purchase of DC Mines Pty Ltd	21	1,844,765	-
Payments during the period		(1,229,846)	(1,855,232)
Balance at 30 June		614,919	-

20. Stamp duty liabilities

In a period prior to those presented, the Group incurred stamp duty liabilities inherited from balances included in its DC Mines Pty Ltd subsidiary upon acquisition and then additionally as a result of the transaction to acquire 100% of the shares in DC Mines Pty Ltd.

Stamp duty liabilities	**Notes**	**2025 $**	**2024 $**
Balance at the beginning of the year		3,209,609	4,135,396
Payments during the period		(2,883,787)	(834,843)
Stamp duty reassessments		129,388	(90,944)
Net gain on reassessment of stamp duty obligations		(455,210)	-
Balance at 30 June		-	3,209,609

Presented on the Consolidated Statement of Financial Position as:	**2025 $**	**2024 $**
Current liabilities	-	3,209,609
Non-current liabilities	-	-

21. Contingent liabilities

Pursuant to the terms of the Warriedar Gold Project acquisition in a period prior to these financial statements, the Group has assumed the obligation to pay a milestone payment of A$100,000 to Norwest Minerals Ltd (ACN 622 979 275) in the event that Warriedar defines a JORC-compliant Mineral Resource Estimate at Warriedar in excess of 150 koz gold (calculated at a 0.8 g/t lower cut-off grade) prior to 3 July 2025.

As discussed in Note 19, the results of the acquisition of DC Mines Pty Ltd gave rise to an obligation of the Company to pay a cash payment (deferred consideration) of $1,855,232 on 23 November 2023. This was paid during the financial year 2024. An additional amount of $5,144,768 could have also been payable contingent on completion of the sale of additional tenements to the Group that sit outside the core tenement areas of the acquired Golden Range and Fields Find projects. These additional tenements are known as the Deferred Assets. Completion of their sale to the Group depended on whether certain conditions precedent were met by 31 May 2024. These conditions were not satisfied and therefore the $5,144,768 contingent liability was extinguished. However, under the arrangement, there continued to remain a scenario where, given the vendors of the projects did not complete the sale to the Group, they may dispose of the Deferred Assets to another party. When this occurs, and the proceeds on disposal by the vendors are less than $5,144,768, the Group is obligated to pay a “top-up payment” for the amount of the shortfall to a maximum of $2,144,768. This event crystalised during the 2025 financial year and a top up payment of $1,844,765 became due and payable to the vendor. Refer Note 19. Therefore, there are no further contingent liabilities related to this arrangement.

22. Commitments

	2025 $	**2024 $**
Renewal fees for Big Springs claims (payable within 12 months)	323,252	264,888
Advance net smelter royalty payments (payable within 12 months)	87,941	88,408
Annual minimum expenditure commitments for exploration and evaluation assets in Western Australia	2,334,500	2,224,500
	2,745,693	2,577,796

23. Related parties

Key management personnel compensation

Details of key management personnel compensation are disclosed in the Remuneration Report which forms part of the Directors' Report and has been audited. The aggregate compensation of the key management personnel which has been paid or is payable is summarised below:

	2025 $	2024 $
Short-term employee benefits	627,971	645,462
Post-employment benefits	7,303	15,760
Share based payments/(reversal)	654,293	256,794
	1,289,567	918,016

Other related party transactions

Related Parties
Fathom Geophysics LLC ("Fathom") provides geological services. Warriedar Managing Director Amanda Buckingham is co-owner of Fathom.

Transactions between the Company and this related party is as follows:

	2025 $	2024 $
Fathom Geophysics LLC – Technical Consulting Fees (recorded in profit or loss)	25,300	-

There were no outstanding balances payable to the related party at 30 June 2025 or 30 June 2024.

The terms and conditions of the transactions with related parties were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-related parties on an arm's length basis. The amounts outstanding are unsecured and will be settled in cash. No expense has been recognised in the current or prior periods for bad or doubtful debts in respect of the amounts owed by related parties. See the remuneration report for further details on these transactions.

24. Interests in Subsidiaries

The consolidated financial statements include the financial statements of Warriedar Resources Limited and the subsidiaries listed in the following table:

	Country of incorporation	Ownership interest 2025	Ownership interest 2024
Direct subsidiaries of the parent			
Big Springs Project Pty Ltd	Australia	100%	100%
Anova Metals WA Pty Ltd	Australia	100%	100%
Anova Royalties and Investments Pty Ltd	Australia	100%	100%
DC Mines Pty Ltd	Australia	100%	100%
Indirect subsidiaries			
(Direct subsidiary of Big Springs Project Pty Ltd)	USA	100%	100%
Anova Metals USA LLC			
(Direct subsidiary of DC Mines Pty Ltd)			
DC Mines (Fields Find) Pty Ltd	Australia	100%	100%

Warriedar Resources Limited, incorporated in Australia, is the ultimate parent entity of the Group.

25. Parent entity disclosures

	2025 $	2024 $
Current assets	23,697,266	4,757,511
Non-current assets	54,075,369	52,680,692
Total Assets	77,772,635	57,438,203
Current Liabilities	1,015,461	3,808,244
Non-current liabilities	283,623	354,400
Total Liabilities	1,299,084	4,162,644
Contributed equity	164,927,273	131,830,065
Reserves	6,190,468	5,554,293
Accumulated losses	(94,644,190)	(84,099,799)
Total Equity	76,473,551	53,284,559
Loss for the year	(10,544,391)	(21,300,917)
Total comprehensive loss for the year	(10,544,391)	(21,300,917)

No guarantees were entered into by the parent company during the year (2024: nil).

At 30 June 2025, the parent company had no contingent liabilities (2024: nil).

26. Remuneration of auditor

	2025 $	2024 $
Audit and review of financial reports	70,000	50,000

27. Significant events after the balance date

On 4 July 2025, the Company issued 500,000 ordinary shares to a consultant for services provided.

On 4 July 2025, the Company issued 3,156,250 ordinary shares to employees as a result of their exercise of performance rights previously provided under the Company's employee share scheme.

On 24 July 2025, the Company received a take-over offer from Capricorn Metals Limited (ASX: CMM).

On 5 August 2025, 11,619,656 options expiring on 11 April 2028 at a strike price of $0.10 were exercised resulting in the issuance of 11,619,656 ordinary shares of the Company. These options were exercised by shareholders who obtained the options as free-attaching from placements completed by the Company.

There are no other matters or circumstances that have arisen since the end of the financial year which have significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Name of entity	Type of entity	% of share capital held	Country of incorporation	Australian resident or foreign resident (for tax purposes)	Foreign tax jurisdiction(s) of foreign residents
Warriedar Resources Limited	Body corporate	100	Australia	Australian	N/A
Big Springs Project Pty Ltd	Body corporate	100	Australia	Australian	N/A
Anova Metals WA Pty Ltd	Body corporate	100	Australia	Australian	N/A
Anova Royalties and Investments Pty Ltd	Body corporate	100	Australia	Australian	N/A
DC Mines Pty Ltd	Body corporate	100	Australia	Australian	N/A
DC Mines (Fields Find) Pty Ltd	Body corporate	100	Australia	Australian	N/A
Anova Metals USA LLC	Body corporate	100	United States of America	Australian[1]	N/A

1Anova Metals USA LLC is also considered a tax resident of the United States of America for United States of America domestic tax purposes. Anova Metals USA LLC files an annual US tax return.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the Corporations Act 2001. It includes certain information for each entity that was part of the consolidated entity at the end of the financial year.

Determination of Tax Residency

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

In determining tax residency, the consolidated entity has applied the following interpretations:

(a) Australian tax residency: the consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.
(b) Foreign tax residency: where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

The Directors of the Company declare that:

1. The financial statements, comprising the Consolidated Statement of Profit or Loss and Other Comprehensive Income, Consolidated Statement of Financial Position, Consolidated Statement of Cash Flows, Consolidated Statement of Changes in Equity and accompanying notes, are in accordance with the *Corporations Act* 2001; and

    (a) comply with *Australian Accounting Standards*, the *Corporations Regulations* 2001, professional reporting requirements and other mandatory requirements; and

    (b) give a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date of the Group.

2. In the Directors' opinion, there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.

3. In the Directors' opinion, the financial statements and notes are prepared in accordance with *International Financial Reporting Standards* and interpretations adopted by the International Accounting Standards Board, as described in note 1.

4. The information disclosed in the attached consolidated entity disclosure statement is true and correct.

The Directors have been given the declarations by the Managing Director, Chief Financial Officer and Company Secretary required by section 295A of the *Corporations Act* 2001 for the financial year ended 30 June 2025.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

Amanda Buckingham
Managing Director

Perth, Western Australia
8 September 2025

INDEPENDENT AUDITOR'S REPORT
To the Members of Warriedar Resources Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Warriedar Resources Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

(a) giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year then ended; and

(b) 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 in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Group 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 (including Independence Standards)* ("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 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 matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	**How our audit addressed the key audit matter**
Exploration and evaluation assets Refer to Note 10 in the Financial Report	
In accordance with AASB 6 *Exploration for and Evaluation of Mineral Resources*, the Group capitalises acquisition costs and then expenses further exploration and evaluation expenditure as incurred. The cost model is applied after recognition. We planned our work to address the audit risk that the capitalised expenditure might no longer meet the criteria for continued recognition. Our audit focussed on the Group's assessment of the carrying amount of the capitalised exploration and evaluation assets. We considered it necessary to assess whether facts and circumstances existed to suggest that the carrying amount of the exploration and evaluation assets may exceed the recoverable amount. We considered this to be a key audit matter due to its size and importance to the users' understanding of the financial report.	Our audit procedures included but were not limited to the following: - We obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - We considered the Directors' assessment of potential indicators of impairment in addition to making our own assessment; - We obtained evidence that the Group has current rights to tenure of its areas of interest; - We considered the nature and extent of planned ongoing activities; and - We assessed the appropriateness of the disclosures in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2025, 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, 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 the Directors for the Financial Report

The directors of the Company are responsible for the preparation of:

(a) 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

(b) 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:

(a) 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

(b) the consolidated entity disclosure statement that is true and correct and is free from material misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the Group 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 Group 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 this 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 Group'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 Group'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 Group 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, actions taken to eliminate threats or safeguards applied.

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 within the Directors' Report for the year ended 30 June 2025.

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

Responsibilities

The directors of the Company 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 conducted in accordance with Australian Auditing Standards.

HLB Mann Judd

HLB Mann Judd
Chartered Accountants

Perth, Western Australia
8 September 2025

Giallonardo

L Di Giallonardo
Partner

The following additional information is required by the ASX Limited in respect of listed public companies and was applicable at 3 September 2025.

1. Share, Option and performance right holder information

a. Number of Share, Option and performance right holders

Shares
As at 3 September 2025, there were 2,349 shareholders holding a total of 1,191,371,385 fully paid ordinary shares.

Quoted Options
As at 3 September 2025, there were 80,762,344 Quoted Options exercisable at $0.10 on or before 11 April 2028 held by 118 holders.

Unquoted Options
As at 3 September 2025, there were 5,000,000 Unquoted Options exercisable at $0.105 on or before 31 August 2026 held by 1 holder.

Performance Rights
As at 3 September 2025, there were:

Description	Units	Expiry	Holders
Performance Rights Reference WA8PR12	666,666	30/11/2025	1
Performance Rights Reference WA8PR19	500,000	17/03/2026	2
Performance Rights Reference WA8PR21	500,000	17/03/2026	2
Performance Rights Reference WA8PR23	500,000	24/03/2026	1
Performance Rights Reference WA8PR25	500,000	13/04/2026	1
Performance Rights Reference WA8PR27	750,000	31/12/2025	3
Performance Rights Reference WA8PR28	22,750,000	27/03/2028	4
Performance Rights Reference WA8PR7	1,000,000	30/11/2025	1
Performance Rights Reference WA8PR8	1,000,000	30/11/2027	1
Performance Rights Reference WA8PREMC	1,500,000	11/05/2027	1
Performance Rights Reference WA8PREMD	1,000,000	11/05/2027	1
Performance Rights Reference WA8PREME	1,500,000	11/05/2027	1
Performance Rights Reference WA8PREMF	8,501,000	27/03/2028	3
TOTAL	40,667,666		

b. Distribution of Equity Securities

Fully paid ordinary shares	**Number (as at 3 September 2025)**	
Category (size of holding)	**Shareholders**	**Ordinary Shares**
1 – 1,000	168	46,623
1,001 – 5,000	334	1,114,692
5,001 – 10,000	253	2,062,532
10,001 – 100,000	905	38,371,792
100,001 – and over	689	1,149,775,746
	2,349	1,191,371,385

The number of shareholdings held in less than marketable parcels is 291 shareholders amounting to 307,172 shares.

Quoted Option (WA8O) Category (size of holding)	Number (as at 3 September 2025) Optionholders	Options
1 – 1,000	-	-
1,001 – 5,000	-	-
5,001 – 10,000	1	10,000
10,001 – 100,000	38	2,529,075
100,001 – and over	79	78,223,269
	118	80,762,344

There were no less than marketable parcels.

c. The names of substantial shareholders listed in the company's register as at 3 September 2025 are:

Name	Relevant Interest in Warriedar Shares	Percentage Interest in Warriedar Shares
Hermit Investment Pty Ltd	140,000,000	11.8%
Mr William Pirie	69,350,041	5.8%
Trium Capital LLP	72,289,871	6.07%

d. Voting Rights

The voting rights attached to the ordinary shares are as follows:
Each ordinary share is entitled to one vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

e. 20 Largest Shareholders as at 3 September 2025 — Ordinary Shares

		Number of Ordinary Fully Paid Shares Held	% Held of Issued Ordinary Capital
1.	HERMIT INVESTMENT PTY LTD	140,000,000	11.75
2.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED-GSCO ECA	129,326,564	10.86
3.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	84,120,108	7.06
4.	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	74,196,729	6.23
5.	CITICORP NOMINEES PTY LIMITED	33,108,500	2.78
6.	MR PATRICK JAMES PURCELL	30,750,000	2.58
7.	KONGWELL MANAGEMENT LIMITED	17,500,000	1.47
8.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	16,701,473	1.40
9.	PALM BEACH NOMINEES PTY LIMITED	16,302,489	1.37
10.	WATERTIGHT AUSTRALIA PTY LTD	15,000,000	1.26
11.	MR JOSEPH LEVIN ARGUS	13,500,000	1.13
12.	PIAMA PTY LTD <FENA SUPERANNUATION PLAN A/C>	13,390,000	1.12
13.	NEWECONOMY COM AU NOMINEES PTY LIMITED <900 ACCOUNT>	13,336,039	1.12
14.	WARBONT NOMINEES PTY LTD <UNPAID ENTREPOT A/C>	12,929,393	1.09
15.	TREASURY SERVICES GROUP PTY LTD <NERO RESOURCE FUND A/C>	11,000,000	0.92
16.	BR MAXI HOLDINGS PTY LTD <BR MAXI HOLDING FAMILY A/C>	9,125,000	0.77
17.	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	8,746,380	0.73
18.	CHEN DM PTY LTD <CHEN DM FAMILY A/C>	8,021,204	0.67
19.	BNP PARIBAS NOMS PTY LTD	6,862,231	0.58
20.	CHEN DM PTY LTD <CHEN DM FAMILY A/C>	6,589,293	0.55
		660,505,403	**55.44**

f. 20 Largest Quoted Optionholders as at 3 September 2025 — WA8O

		Number of WA8O Options Held	% Held of WA8O Options
1.	MR ANDREW DOUGLAS HORGAN & MS SINEAD MARIE GANGA <HORGAN/GANGA S/F A/C>	10,100,000	12.51
2.	JETOSEA PTY LTD	10,000,000	12.38
3.	CITICORP NOMINEES PTY LIMITED	6,275,000	7.77
4.	ABN AMRO CLEARING SYDNEY NOMINEES PTY LTD <CUSTODIAN A/C>	5,084,406	6.30
5.	RME CAPITAL PTY LTD <RME CAPITAL A/C>	5,000,000	6.19
6.	JETOSEA PTY LTD	2,585,751	3.20
7.	NIREB NOMINEES PTY LTD <NIREB A/C>	2,000,000	2.48
8.	MR DENTON PULMANO & MRS VIOLETA PULMANO <DENTON PULMANO S/F A/C>	2,000,000	2.48
9.	MR YAOSHENG ZHANG	1,880,000	2.33
10.	MR YUANPENG ZHANG	1,680,000	2.08
11.	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	1,470,000	1.82
12.	MUNROSE INVESTMENTS PTY LTD <MCKENZIE SUPER FUND A/C>	1,366,000	1.69
13.	PINDAN INVESTMENTS PTY LTD <PINDAN INVESTMENT A/C>	1,330,000	1.65
14.	MR ERIC ANTHONY FREDERICK BENNIK	1,305,314	1.62
15.	MR ALAN DANNY GRAY & MRS KAREN ELIZABETH GRAY <GRAY FAMILY SUPER FUND A/C>	1,250,000	1.55
16.	MS ELIZABETH BLACKMAN & MR TONY BLACKMAN <BLACKMAN TECO SUPER FUND A/C>	1,200,000	1.49
17.	OCEAN REEF HOLDINGS PTY LTD	1,000,000	1.24
18.	MS JING JING LIU <BR FAMILY A/C>	1,000,000	1.24
19.	MR DENTON QUINONES PULMANO & MRS VIOLETA DURAN PULMANO	1,000,000	1.24
20.	GRAHAM FORWARD PTY LTD <GJ FAMILY A/C>	897,559	1.11
		58,424,030	**72.37**

2. The name of the company secretary is David Palumbo.

3. The address of the principal registered office in Australia is:

   Level 8, 216 St Georges Terrace Perth WA 6000

4. Registers of securities are held at the following address:

   MUFG Corporate Markets, Level 12, QV1 Building 250 St Georges Terrace Perth WA 6000

5. Stock Exchange Listing

   Quotation has been granted for all the ordinary shares of the company on all Member Exchanges of the ASX Limited.

Tenements held at 30 June 2025:

Claim Name (BLM Register)	Prefix	# Claims	Area	Percentage held
AM-1 to AM-8	AM	8	*Big Springs*	100%
BS-500 to BS-550, BS-557 to BS-579	BS	74	*Mac Ridge*	100%
BSX-1 to BSX-33, BSX-33 to BSX-34, BSX-36 to BSX-46, BSX-48 to BSX-60, BSX-63 to BSX-67, BSX-70 to BSX-98, BSX-109 to BSX-123, BSX-134 to BSX-148, BSX-159 to BSX-174, BSX-178 to BSX-179, BSX-186 to BSX-316	BSX	272	*Jacks Creek, Golden Dome North, Mac Ridge North, Golden Dome South*	100%
DOME-1 to DOME-51	DOME	51	*Golden Dome*	100%
GD-52 to GD-61, GD-63, GD-67 to GD-76, GD-79 to GD-87, GD-89 to GD-90, GD-92 to GD-136, GD-139 to GD-154, GD-157, GD-164 to GD-173, GD-176, GD-181 to GD-182, GD-185 to GD-186, GD-189 to GD-190, GD-193 to GD-194, GD-197 to GD-199, GD-201, GD-203, GD-205, GD-207, GD-209, GD-211, GD-213, GD-215, GD-217, GD-219, GD-221, GD-223, GD-225, GD-265 to GD-286, GD-297 to GD-318, GD-381 to GD-428	GD	221	*Golden Dome*	100%
JAK- 14, JAK- 16, JAK- 18, JAK- 20 to JAK- 38, JAK- 99 to JAK- 116, JAK- 170, JAK- 172, JAK- 174, JAK- 176, JAK- 178 to JAK- 186	JAK	53	*Jacks Creek*	100%
MP-14, MP-16, MP-18, MP-41, MP-43, MP-45, MP-47, MP-49 to MP-54	MP	13	*Golden Dome*	100%
MR-500 to MR-524, MR-526, MR-528, MR-530 to MR-537	MR	35	*Mac Ridge*	100%
NDEEP-1 to NDEEP-16, NDEEP-18 to NDEEP-19, NDEEP-31 to NDEEP-36, NDEEP-44 to NDEEP-53, NDEEP-61 to NDEEP-90	NDEEP	64	*Dorsey Creek, Golden Dome, Mac Ridge*	100%
TT-108 to TT-164, TT-169 to TT-267, TT-275 to TT-277, TT-290 to TT-291, TT-297 to TT-301, TT-305 to TT-311, TT-327 to TT-344	TT	191	*Dorsey Creek, Mac Ridge*	100%

Western Australia: Fields Find Project

Lease	Project	Loc	Status	Area	Grant	Expiry	Min EXP $	Rent $	Ownership
E59/1268-I	Fields Find	WA	Granted	18 Blocks	30/05/2007	29/05/2027	$70,000	$14,454.00	100% non-FeO
E59/1696	Fields Find	WA	Granted	3 Blocks	5/07/2011	4/07/2027	$50,000	$2,409.00	100%
E59/1723	Fields Find	WA	Granted	2 Blocks	13/12/2012	12/12/2026	$50,000	$1,606.00	100%
E59/1966	Fields Find	WA	Granted	8 Blocks	21/02/2014	20/02/2026	$70,000	$6,424.00	100%
E59/1996-I	Fields Find	WA	Granted	11 Blocks	1/04/2015	31/03/2027	$70,000	$8,833.00	100% non-FeO
E59/1997-I	Fields Find	WA	Granted	3 Blocks	1/04/2015	31/03/2027	$50,000	$2,409.00	100% non-FeO
E59/2104	Fields Find	WA	Granted	1 Blocks	25/08/2015	24/08/2027	$20,000	$480.00	100%
E59/2382	Fields Find	WA	Granted	50 Blocks	11/10/2019	10/10/2029	$100,000	$21,200.00	100% non-FeO
E59/2383	Fields Find	WA	Granted	5 Blocks	11/10/2019	10/10/2029	$30,000	$2,120.00	100% non-FeO
E59/2575	Fields Find	WA	Granted	7 Blocks	12/08/2021	11/08/2026	$30,000	$2,170.00	100%
E59/2743	Fields Find	WA	Granted	9 Blocks	8/09/2022	7/09/2027	$20,000	$2,790.00	100%
M59/63	Fields Find	WA	Granted	361.3 Hectares	13/10/1987	12/10/2029	$36,200	$10,606.60	100% non-FeO
M59/755	Fields Find	WA	Granted	370 Hectares	11/09/2015	10/09/2036	$37,000	$10,841.00	100%
							$633,200.00	**$86,342.60**	

Western Australia: Golden Range Project

Lease	Project	Loc	Status	Area	Grant	Expiry	Min EXP $	Rent $	
E59/1199-I	Golden Range	WA	Granted	30 Blocks	1/07/2009	30/06/2026	$90,000	$24,090.00	100% non-FeO
E59/1327-I	Golden Range	WA	Granted	19 Blocks	16/10/2008	15/10/2026	$70,000	$15,257.00	100% non-FeO (parts of tenement)
E59/1328-I	Golden Range	WA	Granted	17 Blocks	4/05/2009	3/05/2027	$70,000	$13,651.00	100% non-FeO (parts of tenement)
E59/1329-I	Golden Range	WA	Granted	3 Blocks	9/04/2008	8/04/2026	$50,000	$2,409.00	100% non-FeO
E59/1333-I	Golden Range	WA	Granted	1 Blocks	16/10/2008	15/10/2026	$20,000	$480.00	100% non-FeO
E59/1952	Golden Range	WA	Granted	1 Blocks	24/01/2014	23/01/2026	$20,000	$480.00	100% non-FeO
E59/2153	Golden Range	WA	Granted	1 Blocks	1/04/2016	31/03/2026	$20,000	$480.00	100% non-FeO
E59/2262	Golden Range	WA	Granted	7 Blocks	30/04/2018	29/04/2028	$70,000	$5,621.00	100% non-FeO
E59/2266	Golden Range	WA	Granted	14 Blocks	30/04/2018	29/04/2028	$70,000	$11,242.00	100% non-FeO
E59/2273	Golden Range	WA	Granted	9 Blocks	7/03/2018	6/03/2028	$70,000	$7,227.00	100% non-FeO
E59/2480	Golden Range	WA	Granted	3 Blocks	1/06/2021	31/05/2026	$20,000	$1,272.00	100%
E59/2794	Golden Range	WA	Granted	3 Blocks	17/04/2023	16/04/2028	$15,000	$930.00	100%
E59/852	Golden Range	WA	Granted	6 Blocks	4/09/2014	3/09/2027	$70,000	$4,818.00	80%
E59/888	Golden Range	WA	Granted	2 Blocks	24/01/2013	23/01/2026	$50,000	$1,606.00	100% non-FeO
E59/985-I	Golden Range	WA	Granted	9 Blocks	14/02/2012	13/02/2026	$70,000	$7,227.00	100% non-FeO
G59/54	Golden Range	WA	Granted	6.706 Hectares	15/05/2017	14/05/2038	$0	$189.00	100% non-FeO
G59/55	Golden Range	WA	Granted	9.8105 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
G59/56	Golden Range	WA	Granted	9.3875 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
G59/57	Golden Range	WA	Granted	9.574 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
G59/58	Golden Range	WA	Granted	9.7335 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
G59/59	Golden Range	WA	Granted	9.0105 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
G59/60	Golden Range	WA	Granted	9.405 Hectares	15/05/2017	14/05/2038	$0	$270.00	100% non-FeO
L59/105	Golden Range	WA	Granted	1.62 Hectares	13/09/2010	12/09/2031	$0	$54.00	100%
L59/121	Golden Range	WA	Granted	14 Hectares	9/07/2013	8/07/2034	$0	$378.00	100%
L59/122	Golden Range	WA	Granted	86 Hectares	9/07/2013	8/07/2034	$0	$2,322.00	100%
L59/133	Golden Range	WA	Granted	1.92 Hectares	5/11/2013	4/11/2034	$0	$54.00	100%
L59/135	Golden Range	WA	Granted	22.16 Hectares	4/10/2013	3/10/2034	$0	$621.00	100%
L59/143	Golden Range	WA	Granted	130.847 Hectares	23/04/2014	22/04/2035	$0	$3,537.00	100% non-FeO
L59/44	Golden Range	WA	Granted	3.32 Hectares	30/10/1997	29/10/2027	$0	$108.00	100% non-FeO
L59/54	Golden Range	WA	Granted	21.2529 Hectares	14/01/2003	13/01/2045	$0	$594.00	100%
L59/56	Golden Range	WA	Granted	13.0537 Hectares	16/08/2001	15/08/2043	$0	$378.00	100%
M59/219-I	Golden Range	WA	Granted	36.23 Hectares	15/11/1990	14/11/2032	$10,000	$1,084.10	100% non-FeO
M59/268-I	Golden Range	WA	Granted	67.64 Hectares	30/06/1993	29/06/2035	$10,000	$1,992.40	100%
M59/279-I	Golden Range	WA	Granted	0.5175 Hectares	16/02/1993	15/02/2035	$5,000	$29.30	100%

M59/357-I	Golden Range	WA	Granted	23.68 Hectares	7/03/1995	6/03/2037	$10,000	$703.20	80%
M59/379-I	Golden Range	WA	Granted	904.45 Hectares	28/11/1995	27/11/2037	$90,500	$26,516.50	100%
M59/380-I	Golden Range	WA	Granted	900.65 Hectares	28/11/1995	27/11/2037	$90,100	$26,399.30	100%
M59/406-I	Golden Range	WA	Granted	898.85 Hectares	24/05/1999	23/05/2041	$89,900	$26,340.70	100% non-FeO
M59/420-I	Golden Range	WA	Granted	918 Hectares	24/05/1999	23/05/2041	$91,800	$26,897.40	100% non-FeO
M59/421-I	Golden Range	WA	Granted	986.05 Hectares	24/05/1999	23/05/2041	$98,700	$28,919.10	100% non-FeO
M59/431-I	Golden Range	WA	Granted	127.35 Hectares	17/10/2003	16/10/2045	$12,800	$3,750.40	100% non-FeO
M59/457-I	Golden Range	WA	Granted	302.9 Hectares	24/05/1999	23/05/2041	$30,300	$8,877.90	100% non-FeO
M59/458-I	Golden Range	WA	Granted	888.2 Hectares	24/05/1999	23/05/2041	$88,900	$26,047.70	100% non-FeO
M59/460-I	Golden Range	WA	Granted	701.6 Hectares	17/10/2003	16/10/2045	$70,200	$20,568.60	100%
M59/497-I	Golden Range	WA	Granted	719 Hectares	12/07/2010	11/07/2031	$71,900	$21,066.70	100% non-FeO
M59/591-I	Golden Range	WA	Granted	577.65 Hectares	8/12/2011	7/12/2032	$57,800	$16,935.40	100% non-FeO
M59/731-I	Golden Range	WA	Granted	843.5 Hectares	28/10/2010	27/10/2031	$84,400	$24,729.20	100% non-FeO
M59/732-I	Golden Range	WA	Granted	16.79 Hectares	6/05/2010	5/05/2031	$10,000	$498.10	100%
P59/2247	Golden Range	WA	Granted	27.68 Hectares	16/11/2020	15/11/2028	$2,000	$120.40	100% non-FeO
P59/2248	Golden Range	WA	Granted	30.19 Hectares	16/11/2020	15/11/2028	$2,000	$133.30	100%
							$1,701,300.00	**$368,254.70**	


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