



ABN 93 092 304 964

and its controlled entity

**Annual Report for the
financial year ended**

30 June 2025

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Corporate directory

Board of Directors

Mr Peter Christie	Non-Executive Chairman
Mr Kieran Witt	Non-Executive Director
Mr Pedro Kastellorizos	Non-Executive Director

Company Secretary

Mr Kieran Witt

Registered Office

Ground Floor
168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Principal Place of Business

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168 Stirling Highway
Nedlands, Western Australia 6009
Tel: +61 8 6165 8858

Postal Address

PO Box 369
Nedlands, Western Australia 6909

Auditors

Stantons International Audit and Consulting Pty Ltd
Level 2, 40 Kings Park Road
West Perth, WA 6005 Australia

Share Registry

Automic Group
Level 5, 191 St George Terrace
Perth, Western Australia 6000
Tel: 1300 288 664 (Within Australia)
(+61 2) 9698 5414 (Outside Australia)

Stock Exchange

Australian Securities Exchange
Level 40, Central Park
152-158 St Georges Terrace
Perth, Western Australia 6000

ASX Code

MRD

Annual report for the financial year ended 30 June 2025

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Directors' Report

The directors of Mount Ridley Mines Limited ("Mount Ridley" or "the Company") submit herein the annual report of Mount Ridley Mines Limited and its subsidiary ("the Group") for the financial year ended 30 June 2025. In order to comply with the provisions of the *Corporations Act 2001*, the directors report as follows:

Information about the directors

The names and particulars of the directors of the Group who held office during or since the end of the financial year are:

Name	Particulars
Mr Peter Christie <i>BBus</i>	Non-Executive Chairman, joined the board on 8 October 2018. Mr. Christie is a qualified accountant and tax agent with over 26 years of public accounting experience.
Mr Kieran Witt, <i>CA</i>	Non-Executive Director, joined the board on 11 November 2024. Mr Witt is a Chartered Accountant with extensive experience as a consultant advising ASX-listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance. He currently serves as the Company Secretary for several other ASX-listed companies where he oversees compliance with corporate governance requirements and regulatory obligations. He is a member of Chartered Accountants Australia and New Zealand and holds a Bachelor of Commerce (Accounting).
Mr Pedro Kastellorizos	Non-Executive Director, joined the board on 2 April 2025. Mr Kastellorizos is a professional geologist with over 28 years of experience in the exploration, mining and the corporate sectors. He has worked within senior technical and executive board positions within Australia and London, and has a vast experience in commodities such as precious metals, battery metals, base metals, uranium, molybdenum, tungsten and industrial minerals. He was the founder of Genesis Resources (ASX: GES) and held other board positions including Managing Director in Eclipse Metals Ltd (ASX: EPM), CEO in MinRex Resources Ltd (ASX: MRR), Non-Executive Director of Batavia Mining Ltd (ASX: BTV), Non-Executive Director of Regency Mines plc and Groups Exploration Manager for Tennant Creek Gold Ltd and Thor Mining plc. He currently serves as the Managing Director and CEO of Argent Minerals Ltd (ASX: ARD).
Mr Cameron Clifton	Non-Executive Director, joined 11 November 2024 and resigned 2 April 2025. Mr Clifton has been admitted as a barrister and solicitor of the Supreme Court of Western Australia and the High Court for 29 years. He has worked in both small and large law firms, and in both the city and the country. Mr Clifton is a commercial and litigation lawyer who also practices in Corporate Insolvency and conducts the majority of his own court work.
Mr Guy Le Page <i>B.A., B.Sc., B.App.Sc. (Hons), MBA, M.Fin.Plan., GradDipAppFin, MAusIMM, FFIN</i>	Non-Executive Director, joined the board on 19 December 2012 and resigned on 11 November 2024. Mr Le Page is a director and corporate advisor of RM Corporate Finance specialising in resources. He is actively involved in a range of corporate initiatives from mergers and acquisitions, initial public offerings to valuations, consulting and corporate advisory roles.
Mr Simon Mitchell <i>BSc (Hons) Geol, GradDipAppFin, MAusIMM, GAICD, MSEG</i>	Non-Executive Director, joined the board on 14 October 2019 and resigned on 11 November 2024. Mr Mitchell is a geologist and finance executive with over 30 years of resources industry experience in technical and corporate roles including 10 years gold exploration and mine development experience. Mr Mitchell worked for 6 years at the Commonwealth Bank Australia, predominantly in Project Finance, and more than 6 years with Toro Energy as General Manager of Business Development where he was responsible for mergers and acquisitions, capital

raisings and the engagement of investors worldwide. Mr Mitchell was formerly the Managing Director of South Korean gold explorer Southern Gold Ltd (ASX: SAU) and was previously Managing Director of Asiatic Gold Ltd, an unlisted public company whose gold assets in South Korea were subsequently acquired by Southern Gold.

Mr Brett Mitchell

Non-Executive Director, joined the board on 1 September 2024 and resigned on 11 November 2024. Mr Mitchell is an experienced finance executive with over 25 years of experience in the venture capital and equity capital markets, leading capital raisings and M&A transactions in mining, energy, technology and life sciences sectors. He has been involved in the founding, financing and management of both private and publicly listed companies. Mr Mitchell served as a director of ASX listed lithium explorer/developer Red Dirt Metals, now Delta Lithium Ltd (DLI), and is also currently the Executive Chairman of Javelin Minerals Limited (JAV) and ASX uranium explorer Uvre Limited (UVA), and Non-Executive Director of Imagination Biosystems Ltd (IBX). Mr Mitchell is also a founder and director of Chieftain Securities Pty Ltd, a Perth based boutique Corporate Advisory and ECM firm.

Directorships of other listed companies

Directorships of other listed companies held by directors in office as at 30 June 2025, in the three years immediately before the end of the financial year are as follows:

Name	Company	Period of directorship
Peter Christie	Moho Resources Limited	Since November 2023
	Patrys Limited	Since June 2025
	Mantle Minerals Limited	Oct 2017 – Sep 2022
Kieran Witt	N/A	N/A
Pedro Kastellorizos	Argent Minerals Limited	Since March 2022
	Western Yilgarn NL	Since October 2024
	Javelin Minerals Limited	Feb 2024 – Jun 2025
	MinRex Resources Limited	Jun 2021 – Feb 2023

Directors' shareholdings

The following table sets out each directors' relevant interests in shares and options of the Company or a related body corporate as at the date of this report:

Directors	Fully paid ordinary shares	Performance rights
	Number	Number
Peter Christie	2,987,292	6,000,000
Kieran Witt	Nil	Nil
Pedro Kastellorizos	Nil	Nil

Company Secretary

Kieran Witt, CA

Mr Witt held the position of company secretary of Mount Ridley Mines Ltd at the end of the financial year. He joined Mount Ridley in November 2024. Mr Witt is a member of Chartered Accountants Australia and New Zealand. He has experience as a consultant advising ASX-listed companies on capital raisings, mergers and acquisitions, statutory accounting requirements and corporate compliance.

Dividends

No dividends have been paid or declared since the start of the financial year and the directors have not recommended the payment of a dividend in respect of the financial year.

Shares under option or issued on exercise of options

Details of unissued shares or interests under options as at the date of this report are:

Issuing entity	Grant date	Number of shares under option	Class of shares	Exercise price of option	Expiry date of options
Mount Ridley Mines Limited	28 Dec 2021	62,492,558	Ordinary	\$0.003	31 Dec 2025
Mount Ridley Mines Limited	28 Dec 2021	43,610,314	Ordinary	\$0.005	31 Dec 2025
		106,102,872			

The holders of these options do not have the right, by virtue of the option, to participate in any share issue or interest issue of the Company or of any other body corporate or registered scheme.

There have been no options granted over unissued shares or interests of any controlled entity within the Group during or since the end of the reporting period.

There have been no shares or interests issued during or since the end of the financial year as a result of the exercise of an option.

Details of performance rights or interests as at the date of this report:

Issuing entity	Class	Number of Rights	Grant Date	Expiry Date
Mount Ridley Mines Limited	Class A Rights	7,250,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class B Rights	7,250,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class C Rights	7,250,000	30 Nov 2022	28 Dec 2027
Mount Ridley Mines Limited	Class D Rights	7,250,000	30 Nov 2022	28 Dec 2027
		29,000,000		

The Company previously issued 120,000,000 performance rights to directors and 170,000,000 performance rights to consultants in four different classes, each with its own specific vesting conditions. Following a 1-for-10 consolidation of performance rights, these now comprise 12,000,000 performance rights to directors and 17,000,000 performance rights to consultants. The performance rights vest on the date that the vesting conditions relating to the performance right have been satisfied. Details of the vesting conditions are disclosed in note 18 of the consolidated financial statements.

Indemnification of officers and auditors

During the financial year, the Company paid a premium in respect of a contract insuring the directors of the Company (as named above), the company secretary, and all executive officers of the Company and of any related body corporate against a liability incurred as such a director, secretary or executive officer 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.

The Company has not otherwise, during or since the end of the financial year, except to the extent permitted by law, indemnified or agreed to indemnify an officer or auditor of the Company or of any related body corporate against a liability incurred as such an officer or auditor.

Directors' meetings

The following table sets out the number of directors' meetings (including meetings of committees of directors) held during the financial year and the number of meetings attended by each director (while they were a director or committee member).

During the financial year, seven board meetings were held and nine circular resolutions were passed.

Directors	Board of Directors	
	Held	Attended
Peter Christie	7	7
Kieran Witt	4	4
Pedro Kastellorizos	1	1
Cameron Clifton	2	2
Guy Le Page	3	3
Simon Mitchell	3	3
Brett Mitchell	3	3

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.

Non-audit services

There were no fees paid or payable to the external auditors for non-audit services during the year ended 30 June 2025 (2024: Nil)

Auditor's independence declaration

The auditor's independence declaration is included on page 48 of this annual report and forms part of the directors' report.

Corporate governance

The directors support and adhere to the principles of corporate governance, recognising the need for the highest standard of corporate behaviour and accountability. The Company's Corporate Governance Statement and its compliance with ASX guidelines can be found on the Company's website at www.mtridleymines.com.au. The policies and compliance as stated were in place for the whole year and are current as at the date of this report.

Operating and financial review

Principal activities

Mount Ridley Mines Limited is a Perth-based Australian Exploration Company actively targeting demand-driven minerals in Western Australia. The Company's core projects include: The Mount Ridley Project, considered prospective for rare earth elements (REE) and the Weld Range West Project, considered prospective for iron (Fe) and gold (Au).

Operating results

The consolidated loss of the Group for the financial year, after providing for income tax, amounted to \$2,644,470 (2024: \$1,985,352). Further discussions on the Group's operations are provided below:

Review of operations

Weld Range West Iron Project

The Weld Range West Iron Project is located in the Mid-West region of Western Australia, approximately 765km by road from Perth and 65km from the town of Cue, within the Murchison Mineral Field. The Project comprises an area of 52km² and is accessible via Bitumen Road.

The Project covers approximately 10km, or 18% of the Weld Range Banded Iron Formation (BIF) sequence, which also hosts Sinosteel Midwest Group's Madoonga and Beebyn iron deposits, together with Fenix Resources Limited's (ASX: FEX) Iron Ridge deposit.

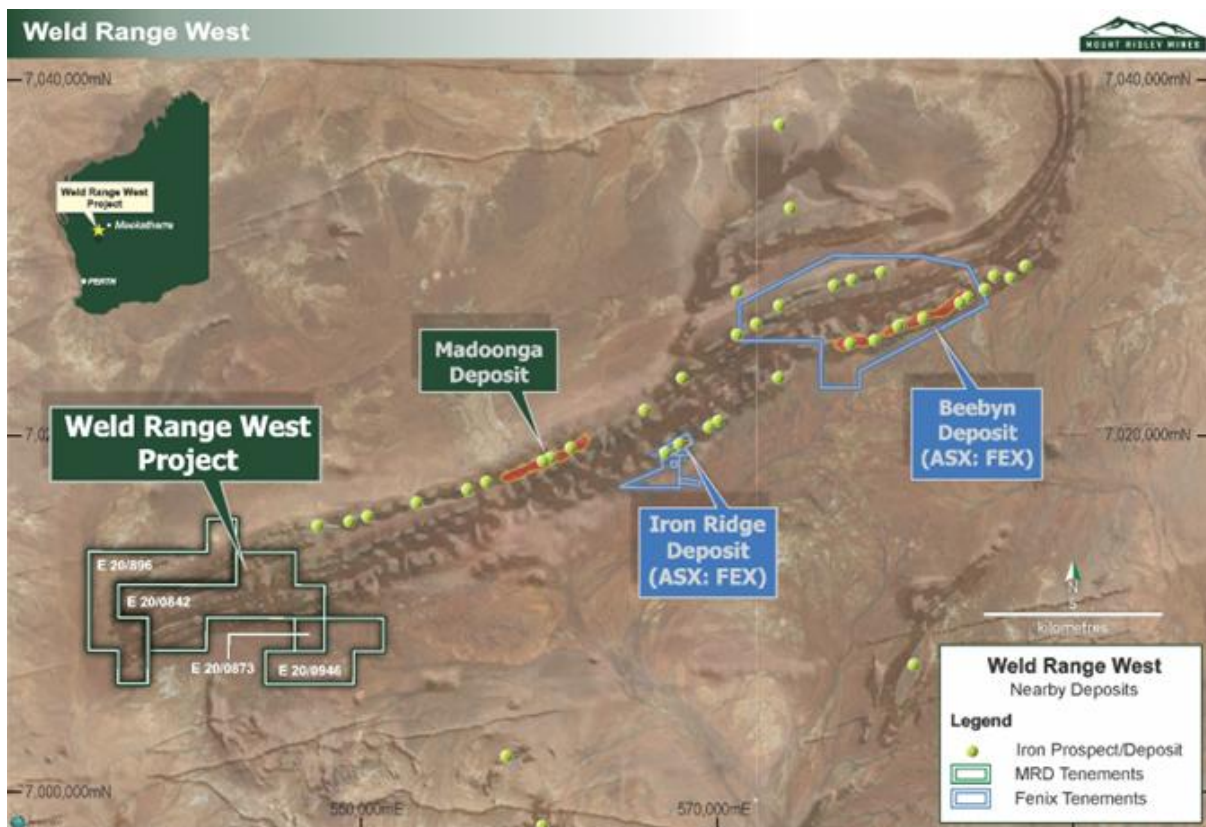


Figure 1: Location Map showing the Weld Range West Project area with nearby Iron Ore Deposits

In the beginning of the financial year, the Company completed an extensive rock chip sampling program across the Weld Range West project, which targeted outcropping hematite and magnetite BIF zones. Iron ore deposits in the area occurred as lenses within two Archean-age BIF units that dipped steeply to the southeast. The most significant mineralisation was hosted in the Wilgie Mia Formation, a BIF sequence up to 40m thick forming the southern area of the Weld Range. Mineralisation consisted mainly of hematite, goethite and hematite-goethite ores, typically confined to narrow, discontinuous lenses, while the Madoonga Formation in the northern range contained mainly goethite with lesser hematite-goethite ores.

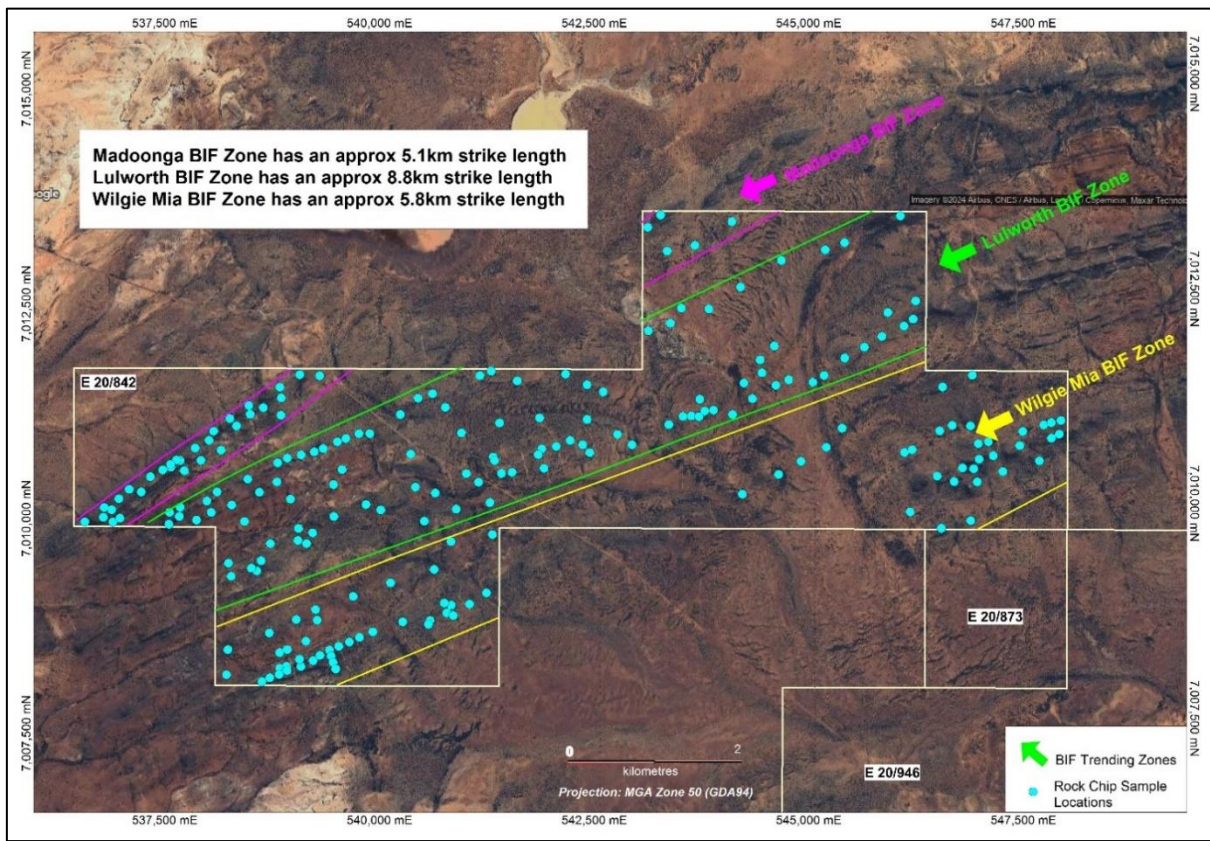


Figure 2: Rock Chip Location Map highlighting the various interpreted BIF zones

Iron mineralisation in both the Wilgie Mia and Madoonga Formation consists of magnetite, hematite and goethite. Magnetite is present as a primary mineral, while goethite represents the oxidation of chert, iron carbonates, iron amphiboles and hematite. Hematite is largely the product of magnetite oxidation, enriched by supergene processes. The mineralised zones typically range from 1m to 20m in width and can extend up to 200m along strike.

Historic high-resolution magnetic, radiometric and gravity surveys identified several prospective zones within the Madoonga, Lulworth and Wilgie Mia BIFs. These zones coincided with strong magnetic linear features, including a southern Wilgie Mia target that remained concealed beneath 1.5km of alluvial and colluvial cover. Despite the lack of surface exposure, the magnetic response suggested a composition consistent with that of the mineralised Madoonga Beds.

In January 2025, the Company received assay results from its completed reconnaissance rock chip program, with 146 surface samples collected from the Wilgie Mia, Madoonga and Lulworth BIF units. These units were targeted based on earlier geological interpretations indicating strong iron mineralisation potential. Results were highly encouraging, returning iron grades of up to 62.03% Fe, with several samples exceeding 60% Fe, particularly within the Wilgie Mia and Lulworth sub-units. Notable high-grade results included:

- 62.03% Fe in sample WR240140
- 61.86% Fe in sample WR240136
- 61.55% Fe in sample WR240191
- 60.73% Fe in sample WR240171
- 60.41% Fe in sample WR240134

A geological trend was observed across the project, with higher iron contents concentrated in the southern BIF zones, while the northern areas were dominated by chert and siliciclastic units. These findings supported the potential for high-grade hematite mineralisation in specific zones, although some isolated high-grade results indicated the need for further work to establish geological continuity.

The Company continues to review additional target areas within the Weld Range Project, building on the results outlined in the Exploration Update released in January 2025. This review is aimed at defining priority

locations for a follow-up rock chip sampling program, designed to further assess and refine prospective mineralised zones identified during the earlier fieldwork.

The Mount Ridley Rare Earths Project

During the year, the Company advanced a comprehensive desktop technical review of its exploration assets, with particular focus on the Mount Ridley Project in Western Australia. The review formed part of a broader strategic approach to evaluate the Company's tenement portfolio.

The objective of the review was to identify and prioritise high-potential areas for future exploration, while optimising the Company's landholding and maintaining a strategic focus on the Mount Ridley Project. Tenements were maintained to preserve future exploration opportunities and to ensure the Company remained well positioned to capitalise on improving market conditions for Rare Earths Elements (REE).

Corporate

Annual General Meeting

The Company held its Annual General Meeting on 11 November 2024, at RM Capital, Level 1, 1205 Hay Street, West Perth, WA 6005.

Resolutions 1 and 4 were not carried. Resolution 1, relating to the Remuneration Report, was not passed and the Company therefore recorded a first strike. Resolutions 2 and 3 were withdrawn, with votes on these resolutions disregarded, but their withdrawal did not affect the validity of the proxy forms. Details of proxies and poll votes were set out in a summary attached to the announcement made on the same day.

Board Changes

During the year, the Company implemented some change to its Board and Company Secretary roles, ensuring the governance framework remained aligned with its strategic objectives.

Mr Brett Mitchell was appointed as a Non-Executive Director on 1 September 2024. At the Company's Annual General Meeting, Mr Simon Mitchell did not seek re-election and Mr Brett Mitchell did not stand for election, and both ceased as directors at the commencement of the meeting.

On 11 November 2024, Mr Guy Le Page resigned as Non-Executive Director and Mr Johnathon Busing resigned as Company Secretary. On the same day, following the Annual General Meeting, Mr Cameron Clifton was appointed as a Non-Executive Director and Mr Kieran Witt was appointed as both a Non-Executive Director and Company Secretary.

Subsequently, on 2 April 2025, Mr Clifton resigned as Non-Executive Director, and Mr Pedro Kastellorizos was appointed to the Board on the same day.

As at the date of this report, the Board is comprised of Mr Peter Christie as Non-Executive Chairman, Mr Kieran Witt as Non-Executive Director and Company Secretary and Mr Pedro Kastellorizos as Non-Executive Director.

Consolidation of Capital

On 13 December 2024, following shareholder approval, the Company completed a consolidation of its capital on a 1-for-10 basis. The consolidation was undertaken to reduce the number of shares on issue and establish a more effective capital structure, resulting in a share price better positioned to attract a wider range of investors.

The effect of the Consolidation on the Company's capital structure is set out in the table below:

	SHARES	OPTIONS	PERFORMANCE RIGHTS
Pre-Consolidation	7,784,882,867	1,061,028,576	290,000,000
Post Consolidation	778,488,287*	106,102,858	29,000,000

*the post consolidation shares on issue is not an exact 1:10 split due to rounding

Unquoted Options

CLASS	EXPIRY DATE	PRE-CONSOLIDATION		POST-CONSOLIDATION	
		NUMBER	EXERCISE PRICE	NUMBER	EXERCISE PRICE
MRDAA	31 December 2025	436,103,136	\$0.005	43,610,314	\$0.05
MRDAB	31 December 2025	624,925,539	\$0.003	62,492,554	\$0.03

Performance Rights

CLASS	PRE-CONSOLIDATION	POST-CONSOLIDATION
A	72,500,000	7,250,000
B	72,500,000	7,250,000
C	72,500,000	7,250,000
D	72,500,000	7,250,000
Total	290,000,000	29,000,000

Change of Auditor

Following the resignation of HLB Mann Judd and ASIC's consent to their resignation in June 2025, the Company appointed Stantons International Audit and Consulting Pty Ltd as the Company's auditor.

A resolution will be proposed at the Company's next Annual General Meeting to ratify the appointment of the Company's auditor.

Subsequent Events

Subsequent to year end, the Company announced a capital raising of up to \$830,388 (before costs), comprising a placement to sophisticated and professional investors to raise \$233,546 and a pro rata, non-renounceable rights issue to existing shareholders to raise up to approximately \$596,841 (together, the "Capital Raising"). Further information will be set out in a notice of meeting and Prospectus respectively, both to be lodged on the ASX platform in due course.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

Risk Management

The Group manages the risks listed below, and other day-to-day risks through a number of risk controls and mitigants. Specific risk controls and mitigants include but are not limited to:

- Board risk oversight;
- Implementation and adoption of Company policies and standards;
- Insuring business activities and operations in accordance with industry practice; and
- Engaging appropriate finance, accounting, and legal advisors.

Government regulation

The Group's current and future exploration activities are subject to various laws and statutory regulations governing prospecting, development, production, taxes, royalty payments, labour standards and occupational health, mine safety, toxic substances, land use, water use, communications, land claims of local people and other matters, and to obtaining and maintaining the necessary titles, authorisations, permits and licences.

No assurance can be given that new laws, rules and regulations will not be enacted or that existing laws, rules and regulations will not be applied in a manner which could have an adverse effect on the Group's financial position and results of operations, or on the success of development projects. Any such amendments to current laws, regulations and permits governing operations and activities of mining, exploration and development projects, or more stringent implementation thereof, could have a material adverse impact on the Group's result of operations, financial condition and prospects. Failure to comply with any applicable laws, regulations or permitting requirements may result in enforcement actions against the Group, including orders issued by regulatory or judicial authorities causing operations to cease or be curtailed, and may include corrective measures requiring capital expenditures, installation of additional equipment, or remedial actions.

Tenure, native title, Aboriginal heritage and land claims risks

Interests in exploration and mining tenements in Australia are governed by state legislation and are evidenced by the granting of leases or licences. Each lease or licence is for a specific term and carries with it annual expenditure and reporting conditions as well as other conditions requiring compliance.

These conditions include the requirement, for exploration licences, for reduction in the area held under licence from time to time unless it is considered that special circumstances apply. Consequently, the Group could lose title to, or its interest in, its tenements if licence conditions are not met or if expenditure commitments are not met.

It is possible that, in relation to tenements in which the Group has an interest or may acquire such an interest, there may be areas over which legitimate native title rights exist, or which are subject to native title claims made under the Native Title Act 1993 (Cth). In such circumstances, the ability of the Group to progress from the exploration phase to the development and mining phases of the operation, may be adversely affected.

Further, it is possible that there will exist on the Group's mining tenements, areas containing sacred sites or sites of significance to Aboriginal people in accordance with their tradition that are protected under the Aboriginal and Torres Strait Islander Heritage Protection Act 1984 (Cth). As a result, land within the tenements may be subject to restrictions on exploration, mining or other uses and/or significant approval hurdles may apply.

Tenement Renewals

Renewal of tenements owned by the Group is made by way of application to the relevant department. There is no guarantee that a renewal will be automatically granted other than in accordance with the applicable state or territory mining legislation. In addition, the relevant department may impose conditions on any renewal, including relinquishment of ground.

Exploration and development risks

Exploration is a high-risk activity that requires large amounts of expenditure over extended periods of time. The Group's exploration activities will also be subject to all the hazards and risks normally encountered in the exploration of minerals, including climatic conditions, hazards of operating vehicles and plant, risks associated with operating in remote areas and other similar considerations. Conclusions drawn during exploration and development are subject to the uncertainties associated with all sampling techniques and to the risk of incorrect interpretation of geological, geochemical, geophysical, drilling and other data.

Although the Group's activities are primarily directed towards exploration for mineral deposits and the possibility of third-party arrangements including joint ventures, partnerships, ore purchase arrangements or other third-party contracts, its activities also include the development of mineral deposits into mining operations. An ability to sustain or increase the current level of production in the longer term is in part dependent on the success of the Group's exploration activities and development projects.

The exploration for and development of mineral deposits involves significant risks that even a combination of careful evaluation, experience and knowledge may not eliminate. It is impossible to ensure that the exploration or development programs the Group plans will result in a profitable mining operation.

Commodity prices

The Group's future prospects and the Company's share price will be influenced by the prices obtained for the commodities produced and targeted in the Group's exploration and development programs. Commodity prices fluctuate and are impacted by factors including the relationship between global supply and demand for minerals, forward selling by producers, costs of production, geopolitical factors (including trade tensions), hostilities and general global economic conditions.

Commodity prices are also affected by the outlook for inflation, interest rates, currency exchange rates and supply and demand factors. These factors may have an adverse effect on the Group's production and exploration activities and any subsequent development and production activities, as well as its ability to fund its future activities. Further, rare earth products are not exchange traded commodities.

Occupational health and safety

Exploration activities may expose the Group's contractors to potentially dangerous working environments. Occupational health and safety legislation and regulations differ in each jurisdiction. If any of the Group's contractors suffers injury or death, compensation payments or fines may be payable and such circumstances could result in the loss of a licence or permit required to carry on the business. Such an incident may also have an adverse effect on the Group's business and reputation.

Environment

The Group's projects are subject to the environmental laws and regulations of Australia (including statutory rehabilitation obligations that the Group will need to comply with in the future and which may be material). While the Group proposes to comply with applicable laws and regulations and conduct its programs in a responsible manner with regard to the environment, there is the risk that the Group may incur liability for any breaches of these laws and regulations.

The Group is also unable to predict the effect of additional environmental laws and regulations which may be adopted in the future, including whether any such laws or regulations would materially increase the Group's cost of doing business or affect its operations. There can be no assurances that new environmental laws, regulations or stricter enforcement policies, once implemented, will not oblige the Group to incur significant expenses and undertake significant investments which could have a material adverse effect on the Group's business, financial condition and performance.

Insurance

The Group maintains insurance to protect against certain risks. However, the Group's insurance will not cover all the potential risks associated with an exploration company's operations. The Group may also be unable to maintain insurance to cover these risks at economically feasible premiums. Insurance coverage may not continue to be available or may not be adequate to cover any resulting liability. Moreover, insurance against risks such as loss of title to mineral property, environmental pollution, or other hazards as a result of exploration is not generally available to the Group, or to other companies in the mining industry, on acceptable terms.

Reliance on key personnel

The Group is dependent on its directors, and consultants to implement its business strategy. A number of factors, including the departure of key management personnel or a failure to attract or retain suitable qualified key personnel, could adversely affect the Group's business strategy.

Access to and dependence on capital raisings

The Group's exploration activities require substantial expenditure going forward. The Group's objectives when managing capital is to safeguard its ability to continue as a going concern. Although the Company believes that additional funding can be obtained via capital raising, no assurances can be made that appropriate funding will be available when required. If the Group is unable to obtain additional financing as required, it may be required to scale back its exploration and development program. As a result, the Group's

Competent Person Statement

The information in this report that relates to Exploration Targets and Exploration Results is based on information compiled by Pedro Kastellorizos who is a member of the Australasian Institute of Mining and Metallurgy. Mr Kastellorizos is a Non-Executive Director of the Company and has sufficient experience which is relevant to the activity which is reported herein to qualify as a Competent Person as defined in the 2012 edition of the Joint Ore Reserves Committee (JORC) Australasian Code for Reporting of Exploration Results, Minerals Resources and Ore Reserves. Mr Kastellorizos consents to the inclusion in the announcement of the matters based on his information in the form and context in which it appears.

The Company confirms that it is not aware of any new information or data that materially affects the information included in the original ASX announcements and that all material assumptions and technical parameters underpinning the Exploration Results, Exploration Targets and Mineral Resources included in the original ASX announcements continue to apply and have not materially changed, and the forms and context in which the relevant competent person's findings are presented in this report have not been materially modified from the original ASX announcements.

Caution Regarding Forward-Looking Information

This report may contain forward-looking statements that may involve a number of risks and uncertainties. These forward-looking statements are expressed in good faith and believed to have a reasonable basis.

These statements reflect current expectations, intentions or strategies regarding the future and assumptions based on currently available information. Should one or more of the risks or uncertainties materialise, or should underlying assumptions prove incorrect, actual results may vary from the expectations, intentions and strategies described in this report. No obligation is assumed to update forward-looking statements if these beliefs, opinions, and estimates should change or to reflect other future development.

Remuneration report (audited)

This remuneration report, which forms part of the directors' report, sets out information about the remuneration of Mount Ridley Mines Limited's key management personnel for the financial year ended 30 June 2025. The term 'key management personnel' refers to those persons having authority and responsibility for planning, directing and controlling the activities of the Group, directly or indirectly, including any director (whether executive or otherwise) of the Group. The prescribed details for each person covered by this report are detailed below under the following headings:

- key management personnel
- remuneration policy
- relationship between the remuneration policy and Group performance
- remuneration of key management personnel
- key terms of employment contracts.

Key management personnel

The directors and other key management personnel of the Group during or since the end of the financial year were:

Non-executive directors	Position
Mr Peter Christie	Non-executive chairman
Mr Kieran Witt (appointed 11 November 2024)	Non-executive director
Mr Pedro Kastellorizos (appointed 2 April 2025)	Non-executive director
Mr Guy Le Page (appointed 19 December 2012; resigned 11 November 2024)	Non-executive director
Mr Simon Mitchell (appointed 14 October 2019; resigned 11 November 2024)	Non-executive director
Mr Brett Mitchell (appointed 1 September 2024; resigned 11 November 2024)	Non-executive director
Mr Cameron Clifton (appointed 11 November 2024; resigned 2 April 2025)	Non-executive director

Except as noted, the named persons held their current position for the whole of the financial year and since the end of the financial year.

Remuneration policy

Mount Ridley's remuneration policy, which is set out below, is designed to promote superior performance and long term commitment to the Group.

Non-executive director remuneration

The Constitution and the ASX Listing Rules specify that the aggregate remuneration of non-executive directors shall be determined from time to time by a general meeting. An amount not exceeding the amount determined is then divided between the directors as agreed.

The amount of aggregate remuneration sought to be approved by shareholders and the manner in which it is apportioned amongst Directors is reviewed annually. The Board may, from time to time, consider advice from external consultants as well as the fees paid to non-executive directors of comparable companies when undertaking the annual review process. Each director receives a fee for being a director of the Group.

The aggregate amount of remuneration paid to the non-executive directors during the financial year was 176,667 (2024: 156,235).

Non-executive directors are encouraged by the Board to hold shares in the Company (purchased by the director on market). It is considered good governance for directors to have a stake in the Company on whose Board he or she sit.

The remuneration of Non-Executive Directors for the year ended 30 June 2025 is detailed below.

Executive director remuneration

Based on the current stage in the Group's development, its size, structure and strategies, the Board considers that the key performance indicator in assessing the performance of executive directors ("executives") and their contribution towards increasing shareholder value is share price performance over the review period.

Overall remuneration policies are subject to the discretion of the Board and can be changed to reflect competitive and business conditions where it is in the interests of the Group and shareholders to do so. Executive remuneration and other terms of employment are reviewed annually by the Board, having regard to their performance, relevant comparative information and expert advice.

The Board's remuneration policy reflects its obligations to align executive remuneration with shareholder interests and to retain appropriately qualified executive talent for the benefit of the Group. The main principles are:

- (a) remuneration reflects the competitive market in which the Group operates;
- (b) individual remuneration should be linked to performance criteria if appropriate; and
- (c) executives should be rewarded for both financial and non-financial performance.

The total remuneration of executives consists of the following:

- (a) salary - executives receive a fixed sum payable monthly in cash;
- (b) cash at risk component - executives may participate in share and option schemes generally made in accordance with thresholds set in plans approved by shareholders if deemed appropriate. However, the board considers it appropriate to issue shares and options to executives outside of approved schemes in exceptional circumstances;
- (c) performance rights - executives may, if deemed appropriate by the Board, participate in a share-based incentive programme in accordance with Company policy; and
- (d) other benefits - executives may, if deemed appropriate by the Board, be provided with a mobile phone and other forms of remuneration.

The Board has not formally engaged the services of a remuneration consultant to provide recommendations when setting the remuneration received by key management personnel during the financial year.

Relationship between the remuneration policy and Group performance

The board considers that at this time, evaluation of the Group's financial performance using generally accepted measures such as profitability, total shareholder return or per company comparison is not relevant.

The table below sets out summary information about the Group's earnings and movements in shareholder wealth for the five years to 30 June 2025:

	30 June 2025 \$	30 June 2024 \$	30 June 2023 \$	30 June 2022 \$	30 June 2021 \$
Revenue	284,101	1,270,115	708,144	48,405	46,932
Net loss before tax	(2,644,470)	(1,985,352)	(4,647,108)	(4,312,267)	(943,745)
Net loss after tax	(2,644,470)	(1,985,352)	(4,647,108)	(4,312,267)	(943,745)
Share price at start of year	0.001	0.002	0.005	0.002	0.001
Share price at end of year	0.002	0.001	0.002	0.005	0.002
Basic loss per share (cents per share)	0.034	0.026	0.066	0.078	0.027
Diluted loss per share (cents per share)	0.034	0.026	0.066	0.078	0.027

Remuneration of key management personnel

2025	Short-term employee benefits			Post-employment benefits	Share-based payments		Total	% of remuneration performance related
	Salary & fees	Unpaid salary & fees	Other	Super-annuation	Options	Performance Rights		
	\$	\$	\$	\$	\$	\$		
Directors								
Guy Le Page ¹	16,000	-	-	-	-	-	16,000	-
Peter Christie	60,000	-	-	-	-	-	60,000	-
Simon Mitchell ²	15,546	-	-	1,787	-	-	17,333	-
Brett Mitchell ³	12,000	-	-	-	-	-	12,000	-
Cameron Clifton ⁴	26,667	-	-	-	-	-	26,667	-
Kieran Witt ⁵	30,667	-	-	-	-	-	30,667	-
Pedro Kastellorizos ⁶	8,000	4,000	2,000	-	-	-	14,000	-
Total	168,880	4,000	2,000	1,787	-	-	176,667	-

¹Appointed 19 December 2012 and resigned 11 November 2024.

²Appointed 14 October 2019 and resigned 11 November 2024.

³Appointed 01 September 2024 and resigned 11 November 2024.

⁴Appointed 11 November 2024 and resigned 02 April 2025.

⁵Appointed 11 November 2024.

⁶Appointed 02 April 2025. Amounts in 'Other' represent consulting fees.

2024	Short-term employee benefits		Post-employment benefits	Share-based payments		Total	% of remuneration performance related
	Salary & fees	Unpaid salary & fees	Super-annuation	Options	Performance Rights		
	\$	\$	\$		\$		
Directors							
Guy Le Page	44,000	4,000	-	-	(15,242)	32,758	-
Peter Christie	60,000	-	-	-	(30,484)	29,516	-
Simon Mitchell	43,439	-	4,796	-	(15,242)	32,993	-
Total	147,439	4,000	4,796	-	(60,968)	95,267	-

Bonuses and share-based payments granted as compensation for the current financial year

Bonuses

No bonuses were paid to key management personnel during the financial year (2024: NIL).

Incentive share-based payments arrangements

During the financial year, no share-based payment arrangements were provided to directors.

Other transactions with KMP

Transactions with related parties are on normal commercial terms and conditions no more favourable than those available to other parties unless otherwise stated.

Key management personnel equity holdings

Fully paid ordinary shares of Mount Ridley Mines Limited

2025	Balance at 1-Jul-24 No.	Balance on Appointment No.	Shared Disposed No.	Net Other Change Consolidation No.	Balance on resignation No.	Balance at 30-Jun-25 No.	Balance held Nominally No.
G Le Page ¹	72,031,251		(50,000,000)	(19,828,125)	(2,203,126)	-	-
P Christie	29,872,904		-	(26,885,612)	-	2,987,292	2,987,292
S Mitchell ²	10,000,000		-	(9,000,000)	(1,000,000)	-	-
C Clifton ³	-	20,000,000	-	(18,000,000)	(2,000,000)	-	-
K Witt ⁴	-	-	-	-	-	-	-
B Mitchell ⁵	-	-	-	-	-	-	-
P Kastellorizos ⁶	-	-	-	-	-	-	-

¹Appointed 19 December 2012 and resigned 11 November 2024.

²Appointed 14 October 2019 and resigned 11 November 2024.

³Appointed 11 November 2024 and resigned 02 April 2025.

⁴Appointed 11 November 2024

⁵Appointed 01 September 2024 and resigned 11 November 2024.

⁶Appointed 02 April 2025. Amounts in 'Other' represent consulting fees.

2024	Balance at 1-Jul-23 No.	Granted as compensation No.	Received on exercise of options No.	Net other Change No.	Balance at 30-Jun-24 No.	Balance held Nominally No.
G Le Page	72,031,251	-	-	-	72,031,251	72,031,251
P Christie	29,872,904	-	-	-	29,872,904	29,872,904
S Mitchell	10,000,000	-	-	-	10,000,000	10,000,000

Share options of Mount Ridley Mines Limited

2025	Balance at 1-Jul-24 No.	Granted as compensation No.	Exercised No.	Expired No.	Net other change No.	Balance on resignation No.	Balance vested and exercisable at 30-Jun-25 No.
G Le Page ¹	-	-	-	-	-	-	-
P Christie	-	-	-	-	-	-	-
S Mitchell ²	-	-	-	-	-	-	-
C Clifton ³	5,000,000	-	-	-	(4,500,000)	500,000	-
K Witt ⁴	-	-	-	-	-	-	-
B Mitchell ⁵	-	-	-	-	-	-	-
P Kastellorizos ⁶	-	-	-	-	-	-	-

¹Appointed 19 December 2012 and resigned 11 November 2024.

²Appointed 14 October 2019 and resigned 11 November 2024.

³Appointed 11 November 2024 and resigned 02 April 2025.

⁴Appointed 11 November 2024

⁵Appointed 01 September 2024 and resigned 11 November 2024.

⁶Appointed 02 April 2025

2024	Balance at 1 July 2023	Granted as compensation	Exercised	Expired	Net other change	Balance vested and exercisable at 30 June 2024
	No.	No.	No.	No.	No.	No.
G Le Page	-	-	-	-	-	-
P Christie	-	-	-	-	-	-
S Mitchell	-	-	-	-	-	-

Performance rights of Mount Ridley Mines Limited

2025	Balance at 1-Jul-24	Granted as compensation	Exercised No.	Expired No.	Net other change consolidation No.	Balance on resignation No.	Balance vested and exercisable at 30-Jun- 2025 No.
G Le Page ¹	30,000,000	-	-	-	(27,000,000)	3,000,000	-
P Christie	60,000,000	-	-	-	(54,000,000)	-	6,000,000
S Mitchell ²	30,000,000	-	-	-	(27,000,000)	3,000,000	-
C Clifton ³	-	-	-	-	-	-	-
K Witt ⁴	-	-	-	-	-	-	-
B Mitchell ⁵	-	-	-	-	-	-	-
P Kastellorizos ⁶	-	-	-	-	-	-	-

¹Appointed 19 December 2012 and resigned 11 November 2024.

²Appointed 14 October 2019 and resigned 11 November 2024.

³Appointed 11 November 2024 and resigned 02 April 2025.

⁴Appointed 11 November 2024

⁵Appointed 01 September 2024 and resigned 11 November 2024.

⁶Appointed 02 April 2025

2024	Balance at 1-Jul-23	Granted as compensation	Received on exercise of options No.	Net other change No.	Balance at 30 June 2024	Balance held Nominally No.
G Le Page	30,000,000	-	-	-	30,000,000	30,000,000
P Christie	60,000,000	-	-	-	60,000,000	60,000,000
S Mitchell	30,000,000	-	-	-	30,000,000	30,000,000

This is the end of the audited remuneration report.

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

On behalf of the directors



Mr Peter Christie

Non-Executive Chairman

Perth, 24 September 2025

Consolidated statement of profit or loss and other comprehensive income for the year ended 30 June 2025

	Note	Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
Revenue from continuing operations	6	228,972	87,475
Research & development rebate		224,210	999,168
Dividend income		24,089	24,089
Consulting expenses	7	(238,380)	(217,190)
Depreciation		(50,662)	(84,840)
Exploration asset impaired	12	(1,710,032)	-
Exploration expenditure		(556,524)	(2,403,564)
Compliance and regulatory expenses	7	(141,027)	(76,643)
Share-based payments	18	-	147,339
Directors' fees		(174,667)	(156,235)
Administration expenses	7	(176,588)	(271,060)
Occupancy cost		(14,659)	(26,707)
Impairment of loan		(52,897)	(18,506)
Loss on Disposal		(6,305)	-
Foreign currency loss		-	(722)
Fair value gain on FVTPL equity investments		-	12,044
Loss before income tax		(2,644,470)	(1,985,352)
Income tax benefit	8	-	-
Loss for the year		(2,644,470)	(1,985,352)
Other comprehensive income, net of income tax review		-	-
Total comprehensive loss for the year		(2,644,470)	(1,985,352)
Loss per share:			
Basic and Diluted loss (cents per share)	9	(0.34)	(0.26)*

*Restated to reflect a 10 for 1 share consolidation completed during the current financial year ended 30 June 2025

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

Consolidated statement of financial position as at 30 June 2025

		Consolidated	
		Year ended	
		30 June 2025	30 June 2024
		\$	\$
	Note		
Current assets			
Cash and cash equivalents	22	949,591	1,391,551
Other receivables	10	54,000	145,307
Other financial assets	11	540	398,011
Total current assets		1,004,131	1,934,869
Non-current assets			
Exploration and evaluation expenditure	12	-	1,710,032
Property, plant and equipment	13	205,654	275,199
Right-of-use asset	14	-	24,167
Other non-current receivables		-	19,890
Total non-current assets		205,654	2,029,288
Total assets		1,209,785	3,964,157
Current liabilities			
Trade and other payables	15	52,207	137,942
Short-term lease liability	14	-	24,167
Total current liabilities		52,207	162,109
Total liabilities		52,207	162,109
Net assets		1,157,578	3,802,048
Equity			
Issued capital	16	38,196,565	38,196,565
Share-based payment reserve	17	1,830,314	1,830,314
Accumulated losses		(38,869,301)	(36,224,831)
Total equity		1,157,578	3,802,048

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

Consolidated statement of changes in equity for the year ended 30 June 2025

	Consolidated			
	Issued capital	Share-based payment reserve	Accumulated losses	Total
	\$	\$	\$	\$
Balance at 1 July 2023	38,196,565	1,977,653	(34,239,479)	5,934,739
Loss for the year	-	-	(1,985,352)	(1,985,352)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	(1,985,352)	(1,985,352)
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Reversal of share-based payments reserve	-	(147,339)	-	(147,339)
Balance at 30 June 2024	38,196,565	1,830,314	(36,224,831)	3,802,048
Balance at 1 July 2024	38,196,565	1,830,314	(36,224,831)	3,802,048
Loss for the year	-	-	(2,644,470)	(2,644,470)
Other comprehensive income, net of income tax	-	-	-	-
Total comprehensive loss for the year	-	-	(2,644,470)	(2,644,470)
Issue of ordinary shares	-	-	-	-
Share issue costs	-	-	-	-
Reversal of share-based payments reserve	-	-	-	-
Share-based payments	-	-	-	-
Balance at 30 June 2025	38,196,565	1,830,314	(38,869,301)	1,157,578

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

Consolidated statement of cash flows for the year ended 30 June 2025

		Consolidated	
		Year ended	
	Note	30 June 2025	30 June 2024
		\$	\$
Cash flows from operating activities			
Payments to suppliers and employees		(635,214)	(574,329)
Payments for exploration and evaluation		(640,496)	(2,549,700)
Research and development refund received		224,210	999,168
Interest received		30,802	62,115
Cash receipts from other operating activities		5,000	14,933
Net cash used in operating activities	22	(1,015,698)	(2,047,813)
Cash flows from investing activities			
Dividend received		24,089	24,089
Loan to third party		(52,897)	(19,056)
Payment for property, plant and equipment		(990)	-
Proceeds from sale of listed shares		590,642	-
Proceeds from sale of property, plant and equipment		37,645	-
Net cash provided by investing activities		598,489	5,033
Cash flows from financing activities			
Repayments of lease liability		(24,751)	(35,941)
Net cash used in financing activities		(24,751)	(35,941)
Net decrease in cash and cash equivalents		(441,960)	(2,078,721)
Cash and cash equivalents at the beginning of the year		1,391,551	3,470,272
Cash and cash equivalents at the end of the year	22	949,591	1,391,551

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

Notes to the consolidated financial statements for the year ended 30 June 2025

1. General information

Mount Ridley Mines Limited (“the Company”) is a listed public company incorporated in Australia. The addresses of its registered office and principal place of business are disclosed in the corporate directory in the annual report.

The principal activities of the Company and its controlled entity (“the Group”) are described in the directors’ report.

2. Application of new and revised Accounting Standards

2.1 Amendments to AASBs and new Interpretation that are mandatorily effective for the current year

New and Amended Accounting Policies Adopted by the Group

- AASB 2022-6 Amendments to Australian Accounting Standards – Non-current Liabilities with Covenants

AASB 2022-6 clarifies when liabilities should be presented as current or non current in the statement of financial position, including the impact of covenants on that classification. Requires additional disclosures about the risk that non-current liabilities could become payable within twelve months after the reporting period because of the difficulties with complying with the covenants.

- AASB 2023-1 Amendments to Australian Accounting Standards – Supplier Finance Arrangements

Requires the disclosure of information about the Group’s supplier finance arrangements and their effects on the Group’s liabilities and cash flows.

The adoption of the amendment did not have a material impact on the financial statements.

New and Amended Accounting Policies Not Yet Adopted by the Group

- AASB 18 Presentation and Disclosure in Financial Statements

AASB 18 replaces AASB 101 Presentation of Financial Statements. It will not change the recognition and measurement of items in the financial statements, but will affect presentation and disclosure in the financial statements, including introducing new categories and defined subtotals in the statement of profit or loss, requiring the disclosure of management-defined performance measures, and changing the grouping of information in the financial statements

The amendment is effective for the annual reporting period commencing on or after 1 Jan 2027.

- AASB 2024-2 Amendments to Australian Accounting Standards - Classification and measurement of financial instruments

Amends AASB 9 Financial Instruments to introduce an option to derecognise financial liabilities settled through electronic transfer before the settlement date, clarifies how contractual cash flows should be assessed for financial assets with environmental, social and governance (ESG) and similar features, includes additional guidance in respect of non-recourse features and contractually linked instruments and amends specific disclosure requirements. The amendment is effective for the annual reporting period commencing on or after 1 Jan 2026.

The Group is currently evaluating the impact of adoption of these amendments. The impact is not yet known.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.1 Statement of compliance

These financial statements are general purpose financial statements which have been prepared in accordance with 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 the Group. For the purposes of preparing the consolidated financial statements, the Company is a for-profit entity.

Accounting Standards include Australian Accounting Standards. Compliance with Australian Accounting Standards ensures that the financial statements and notes of the Company and the Group comply with International Financial Reporting Standards ('IFRS').

The financial statements were authorised for issue by the directors on 24 September 2025.

3.2 Basis of preparation

The consolidated financial statements have been prepared on the basis of historical cost, except for certain financial instruments that are measured at revalued amounts or fair values at the end of each reporting period, as explained in the accounting policies below. Historical cost is generally based on the fair values of the consideration given in exchange for goods and services. All amounts are presented in Australian dollars, unless otherwise noted.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or liability, the Group takes into account the characteristics of the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of AASB 2, leasing transactions that are within the scope of AASB 16, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in AASB 102 or value in use in AASB 136.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2 or 3 based on the degree to which inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

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

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.3 *Going concern basis*

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

For the year ended 30 June 2025, the Group incurred a loss of \$2,644,470 (30 June 2024: loss of \$1,985,352) and a net cash outflow from operating activities of \$1,015,698 (30 June 2024: \$2,047,813). At 30 June 2025, the Group had working capital of \$951,924 (30 June 2024: \$1,772,760).

As at 30 June 2025, the Group held cash and cash equivalents of \$949,591 (30 June 2024: \$1,391,551) and investments of \$540 (30 June 2024: \$398,011). Subsequent to year ended 30 June 2025, the Group raised \$830,388 through a share placement from existing shareholders and sophisticated and professional investors (Also refer note 26). In addition, the Group retains the ability to adjust planned expenditure and to access further funding if required.

Having considered these factors, the directors are satisfied that there are reasonable grounds to believe the Group will be able to meet its financial obligations as and when they fall due. Accordingly, the consolidated financial statements for the year ended 30 June 2025 have been prepared on a going concern basis.

The ability of the group to continue as a going concern is dependent on the Company being able to raise additional funds as required to meet ongoing and budgeted exploration commitments and for working capital. These conditions indicate a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and, therefore, it may be unable to realise its assets and discharge its liabilities in the normal course of business. The Directors believe that they will be able to raise additional capital as required and are in the process of evaluating the Company's cash requirements. The Directors believe that the Company will continue as a going concern.

As a result, the financial report has been prepared on a going concern basis. However, should the Company be unsuccessful in undertaking additional raisings, the Company may not be able to continue as a going concern.

Should the going concern basis not be appropriate, the entity may have to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report. The financial report do not include any adjustment relating to the recoverability or classification of recorded asset amounts or to the amounts or classification of liabilities that might be necessary should the group not be able to continue as a going concern.

3.4 *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 with the investee; and
- has the ability to use its power to affect its returns

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.4 Basis of consolidation (cont'd)

When the Company has less than a majority of the voting rights of an investee, it has 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 in an investee are sufficient to give it power, including:

- the size of the Company's holdings 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 shareholders' 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 other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and the non-controlling interests. Total comprehensive income of subsidiaries is attributed to the owners of the Company and the non-controlling interests, even if this results in the non-controlling interests having a deficit balance.

When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies.

All intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

3.5 Comparatives

The accounting policies used in the preparation of these financial statements are consistent with those used in previous years. Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

3.6 Revenue recognition

Revenue is measured at the fair value of the consideration received or receivable. Revenue is reduced for estimated customer returns, rebates and other similar allowances. Revenue is recognised when control of the good or service provided has passed to the other party.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.6 Revenue recognition (cont'd)

Interest income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Group and the amount of revenue can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Research and Development Expenditure Tax Offset

Research and development tax incentives received as cash refunds, to the extent they relate to eligible expenditure on exploration and evaluation assets, are accounted as other income within the statement of profit or loss and other comprehensive income.

Other Income

Other income is recognised when it is received or when the right to receive payment is established.

3.7 Plant and Equipment

Plant and equipment are stated at historical cost less accumulated depreciation and any impairment in value.

Costs include expenditures that are directly attributable to the acquisition of the asset.

The cost of replacing part of an item of plant and equipment is recognised in the carrying amount of the item if it is probable that the future economic benefits embodied within the part will flow to the Group, and its cost can be measured reliably. The costs of the day-to-day servicing of plant and equipment are recognised in profit or loss as incurred.

Depreciation is calculated on a diminishing value basis using the following depreciation rates:

Software	40.0%
Equipment	6.00% to 33%
Furniture & Fittings	6.00% to 20.0%
Exploration equipment	5.00% to 50.00%
Motor Vehicles	15.00% to 20.0%

Derecognition

An item of plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset.

Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the income statement in the period the item is derecognised.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.8 Exploration and evaluation expenditure

In accordance with AASB 6 Exploration for and Evaluation of Mineral Resources, the costs of acquiring rights to explore areas of interest are capitalised. All other exploration expenditure is expensed to the consolidated statement of profit or loss and other comprehensive income. The costs of acquisition are carried forward where the rights of tenure are current and:

- (i) such costs are expected to be recouped through successful development and exploitation of the area of interest, or alternatively by its sale; or
- (ii) exploration activities in the area have not yet reached a stage which permits a reasonable assessment of the existence or otherwise of economically recoverable resources.

Exploration and evaluation assets are assessed annually for impairment in accordance with AASB 6 and where impairment indicators exist, recoverable amounts of these assets will be estimated based on discounted cash flows from their associated cash generating units. An impairment loss is recognised in the statement of profit or loss and other comprehensive income where the carrying values of exploration and evaluation assets exceed their recoverable amounts.

When the technical feasibility and commercial viability of extracting a mineral resource have been demonstrated, then any capitalised exploration and evaluation expenditure is reclassified as capitalised mine development. Prior to reclassification, capitalised exploration and evaluation expenditure is assessed for impairment.

3.9 Recoverable amount and impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of the recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

The recoverable amount of plant and equipment and exploration and evaluation expenditure 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 assets that do not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit to which the assets belong, unless the asset's value in use can be estimated to be close to its fair value.

An assessment is also made at each reporting date as to whether there is any indication that a previously recognised impairment loss may no longer exist or may have decreased. If such an indication exists, the recoverable amount of the asset is estimated.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material Significant accounting policies (cont'd)

3.9 Recoverable amount and impairment of assets

A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. In such circumstances, the carrying amount of the asset is increased to its recoverable amount. The increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Reversal of impairment is recognised in profit or loss unless the asset is carried at the revalued amount, in which case the reversal is treated as a revaluation increase. Following a reversal, the depreciation charge is adjusted in future periods to allocate the asset's revised carrying amount, less any residual value, on a systematic basis over its remaining useful life.

3.10 Other receivables

Receivables are initially recognised at fair value and are subsequently measured at amortised cost using the effective interest method, less any allowance for impairment. Receivables are generally due for settlement within 30 to 90 days.

Impairment of receivables is assessed on a continual basis. Receivables considered to be uncollectible are written off by reducing the carrying amount directly. An allowance account is used when there is an expectation that the Group will not be able to collect all amounts due in accordance with the original contractual terms. In determining whether an allowance is required, factors considered include:

- significant financial difficulties of the debtor;
- review of available financial information; and
- significant delinquency in contractual payments.

The impairment allowance is measured as the difference between the carrying amount of the receivable and the present value of estimated future cash flows, discounted at the original effective interest rate. For short-term receivables, discounting is not applied.

Impairment losses are recognised in profit or loss within other expenses. When a receivable for which an impairment allowance has been recognised is deemed uncollectible, it is written off against the allowance account. Subsequent recoveries of receivables previously written off are credited to other expenses in profit or loss.

The Group applies a simplified approach to measuring expected credit losses on trade and other receivables by recognising a loss allowance based on lifetime expected credit losses. These represent the expected shortfalls in contractual cash flows, considering the risk of default at any point during the life of the instrument. In estimating expected credit losses, the Group uses historical experience, external indicators, and forward-looking information, including whether amounts are more than 90 days past due.

3.11 Trade and other payables

Trade payables and other payables are recognised at amortised cost and represent liabilities for goods and services provided to the Group prior to the end of the financial year that remain unpaid. These payables arise when the Group becomes obliged to make future payments in respect of the purchase of goods and services. The amounts are unsecured and are typically settled within 30 days of recognition.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.12 *Share-based payment transactions*

The Group may provide benefits to employees (including directors) and consultants in the form of share-based payment transactions, whereby services are rendered in exchange for shares or rights over shares (equity-settled transactions).

Equity-settled share-based payments to employees are measured at the fair value of the equity instruments granted at the grant date. Fair value is determined using the Black-Scholes option pricing model, taking into account the terms and conditions upon which the instruments were granted. In valuing equity-settled transactions, vesting conditions other than market conditions are not taken into account.

The cost of equity-settled transactions is recognised, together with a corresponding increase in equity, over the vesting period, which ends on the date when the employees become fully entitled to the award. At each reporting date, the Group revises its estimate of the number of awards expected to vest, taking into account the likelihood of employee turnover and non-market performance conditions.

The cumulative expense recognised at each reporting date is based on:

- (i) the grant date fair value of the award;
- (ii) the current best estimate of the number of awards expected to vest; and
- (iii) the proportion of the vesting period expired.

The charge to profit or loss for a period represents the movement in cumulative expense since the previous reporting date. A corresponding credit is recognised in equity.

Awards with market conditions are considered to vest irrespective of whether or not the market condition is satisfied, provided that all other vesting conditions are met.

Where the terms of an equity-settled award are modified, at a minimum an expense is recognised as if the terms had not been modified. Any additional expense is recognised where the modification increases the total fair value of the arrangement, or is otherwise beneficial to the employee, as at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, with any remaining unrecognised expense recognised immediately. If a new award is designated as a replacement for the cancelled award, the arrangement is treated as a modification of the original award.

For equity-settled share-based payments with consultants, the Group measures the fair value of the goods or services received directly. Where this cannot be reliably estimated, the fair value is measured by reference to the fair value of the equity instruments granted.

The dilutive effect of outstanding options, if any, is reflected as additional share dilution in the computation of loss per share.

3.13 *Issued capital*

Issued and paid-up capital is recognised at the fair value of the consideration received by the Group. Any transaction directly attributable to the issue of ordinary shares is recognised as a deduction directly in equity, from the proceeds received.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.14 Loss per share

Basic loss per share is calculated by dividing the net loss attributable to members of the parent entity, adjusted to exclude any costs of servicing equity (other than dividends) and preference share dividends, by the weighted average number of ordinary shares outstanding during the year, adjusted for any bonus element in ordinary shares issued during the year.

Diluted loss per share is calculated by dividing the net loss attributable to members of the parent entity, adjusted for:

- costs of servicing equity (other than dividends) and preference share dividends;
- the after-tax effect of dividends and interest associated with dilutive potential ordinary shares that have been recognised as expenses; and
- other non-discretionary changes in income or expenses that would arise from the conversion of dilutive potential ordinary shares, by the weighted average number of ordinary shares and dilutive potential ordinary shares, each adjusted for any bonus element.

3.15 Financial instruments

Recognition and derecognition

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the financial instrument.

Financial assets are derecognised when the contractual rights to receive the cash flows from the financial asset expire, or when the financial asset and substantially all the risks and rewards are transferred.

A financial liability is derecognised when it is extinguished, discharged, cancelled or expires.

Classification and initial measurement of financial assets

Except for those trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with AASB 15, all financial assets are initially measured at fair value adjusted for transaction costs (where applicable).

For subsequent measurement, financial assets, other than those designated and effective as hedging instruments, are classified into the following categories:

- amortised cost
- fair value through profit or loss (FVTPL)
- equity instruments at fair value through other comprehensive income (FVOCI)
- debt instruments at fair value through other comprehensive income (FVOCI)

The classification of financial assets is determined by:

- the entity's business model for managing the financial asset
- the contractual cash flow characteristics of the financial asset.

All income and expenses relating to financial assets that are recognised in profit or loss are presented within finance costs, finance income or other financial items, except for impairment of trade receivables, which is presented within other expenses.

Notes to the consolidated financial statements for the year ended 30 June 2025

3. Material accounting policies (cont'd)

3.15 Financial instruments (cont'd)

Subsequent measurement of financial assets

Financial assets at fair value through profit or loss (FVTPL)

Financial assets that are held within a business model other than 'hold to collect' or 'hold to collect and sell' are measured at fair value through profit or loss. In addition, irrespective of business model, financial assets whose contractual cash flows are not solely payments of principal and interest are accounted for at FVTPL. All derivative financial instruments fall within this category, except for those designated and effective as hedging instruments, which are accounted for with the hedge accounting requirements.

This category also contains equity investments. The Group accounts for these investments at FVTPL and has not made the irrevocable election to present changes in the fair value of equity investments in other comprehensive income (FVOCI). Fair value is determined in accordance with AASB 9, which does not permit measurement at cost.

Classification and measurement of financial liabilities

The Group's financial liabilities include borrowings, trade and other payables and derivative financial instruments.

Subsequently, financial liabilities are measured at amortised cost using the effective interest method, except for derivatives and financial liabilities designated at FVTPL, which are carried at fair value with gains or losses recognised in profit or loss (other than derivative financial instruments that are designated and effective as hedging instruments).

All interest-related charges and changes in fair value that are recognised in profit or loss are presented within finance costs or finance income.

4. Critical accounting judgements and key sources of estimation uncertainty

In the application of the Group's accounting policies, as set out in Note 3, the Directors are required to make judgments, estimates and assumptions concerning the carrying amounts of assets and liabilities that are not readily apparent from other sources. The judgements, estimates and assumptions are based on historical experience and other factors considered to be reasonable under the circumstances. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the revision is made if it affects only that period, or in the period of the revision and future periods if the revision impacts both current and future periods.

4.1 Key sources of estimation uncertainty

Impairment of exploration and evaluation expenditure

Exploration and evaluation expenditure is assessed for impairment whenever facts and circumstances suggest that the carrying amount may exceed its recoverable amount.

The Directors are required to exercise significant judgement in assessing future events, including the likelihood of successfully defining an economic reserve and achieving commercial viability.

Notes to the consolidated financial statements for the year ended 30 June 2025

4. Critical accounting judgements and key sources of estimation uncertainty (cont'd)

4.1 Key sources of estimation uncertainty (cont'd)

Assumptions and estimates are revised as exploration and evaluation activities progress and additional information becomes available.

Where it becomes apparent that the capitalised expenditure is unlikely to be recovered through future development or sale, the carrying amount is impaired through the statement of profit or loss and other comprehensive income.

Share-based payments

The fair value of share-based payments is measured using the Black-Scholes option pricing model. The expected life applied in the model is adjusted based on management's best estimates of the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of equity-settled share-based payments is recognised as an expense on a straight-line basis over the vesting period, based on the Group's estimate of the number of instruments that will ultimately vest.

5. Segment information

The Company operates in the mineral exploration industry. AASB 8 'Operating Segments' states that similar operating segments can be aggregated to form one reportable segment. Also, based on the quantitative thresholds included in AASB 8, there is only one reportable segment, namely the mineral exploration industry. None of the other operating segments currently meet any of the prescribed quantitative thresholds and, as such, do not have to be reported separately.

The Group has therefore decided to aggregate all its reporting segments into one reportable operating segment.

The revenue and results of this segment are those of the Group as a whole and are set out in the consolidated statement of profit or loss and other comprehensive income. The segment assets and liabilities are those of the Group and set out in the consolidated statement of financial position.

6. Revenue

Interest income
Rental income
Other income

	2025	2024
	\$	\$
Interest income	30,802	62,115
Rental income	5,000	1,250
Other income	193,170	24,110
	228,972	87,475

Notes to the consolidated financial statements for the year ended 30 June 2025

7. Loss for the year

Loss for the year has been arrived at after charging the following items of expenses:

Administration costs:

	2025	2024
	\$	\$
Administration costs:		
Advertising & Marketing	32,986	119,730
Printing	18,958	3,739
Insurance	25,222	27,469
Legal fees	28,302	3,185
Travel	1,427	211
Other	69,693	116,726
Total administration costs	176,588	271,060
Consultants' costs	238,380	217,190
Depreciation	50,662	84,840
Directors' fees	174,667	156,235
Compliance costs:		
ASX expenses	42,557	42,160
Dual Listing Fees	-	(40,073)
Share registry expenses	37,982	17,834
Audit expenses	50,505	44,025
ASIC expenses	9,983	12,697
Total compliance costs	141,027	76,643
Exploration expenses	556,224	2,403,564

8. Income taxes relating to continuing operations

8.1 Income tax recognised in profit or loss

Current tax
Deferred tax

	2025	2024
	\$	\$
Current tax	-	-
Deferred tax	-	-
	-	-

8.2 Reconciliation

The income tax expense for the year can be reconciled to the accounting loss as follows:

	2025	2024
	\$	\$
Loss before tax from continuing operations	(2,644,470)	(1,985,352)
Income tax benefit calculated at 30% (2024: 30%)	(793,341)	(595,606)
Non-deductible expenses	(1,848)	(31,174)
Assessable income	3,097	3,097
Non-assessable income	(67,263)	(299,750)
Franking credit converted to tax losses	(34,413)	(34,413)
Deferred tax assets and deferred tax liabilities not recognised	893,768	957,846
Income tax benefit recognised in profit or loss	-	-

Notes to the consolidated financial statements for the year ended 30 June 2025

8. Income taxes relating to continuing operations (cont'd)

8.3 Deferred tax assets comprise

	2025	2024
	\$	\$
Losses available for offset against future taxable income	9,736,158	8,970,143
Accrued expenses	10,513	9,344
Superannuation Payable	-	342
Right-of-use lease liabilities	-	17,222
Others	79,820	144,018
Deferred tax assets offset	(9,826,491)	(9,141,069)
	-	-

This benefit from tax losses totalling \$9,736,158 (2024: \$8,970,143) will only be obtained if the specific entity carrying forward the tax losses derives future assessable income of a nature and of an amount sufficient to enable the benefit from the deductions for the losses to be realised, and the Company complies with the conditions for deductibility imposed by tax legislation.

8.4 Deferred tax liabilities comprise

	2025	2024
	\$	\$
Exploration expenditure	(110,173)	(248,490)
Right-of-use assets	-	(7,250)
Deferred tax assets offset	110,173	255,740
	-	-

8.5 Unrecognised deferred tax assets

	2025	2024
	\$	\$
Unused tax losses for which no deferred tax assets have been recognised	32,453,860	29,753,137

9. Loss per share

	2025	2024
	cents per share	cents per share
Basic loss per share	(0.34)	*(0.26)
Diluted loss per share	(0.34)	(0.26)

*Restated to reflect a 10 for 1 share consolidation completed during the current financial year ended June 2025.

Notes to the consolidated financial statements for the year ended 30 June 2025

9.1 Basic and diluted loss per share

The loss and weighted average number of ordinary shares used in the calculation of basic loss per share are as follows:

	2025	2024
	\$	\$
Loss for the year attributable to owners of the Company	(2,644,470)	(1,985,352)
	2025	2024
	No.	No.
Weighted average number of ordinary shares for the purposes of basic and diluted loss per share	778,489,610	778,489,610

10. Trade and other receivables

	2025	2024
	\$	\$
Prepayments	30,280	37,291
Trade Debtors	880	78,250
Other receivables	22,840	29,766
Unsecured loan	248,906	196,009
Less: provision for impairment ¹	(248,906)	(196,009)
	54,000	145,307

¹During the current , the Company advanced loan funds amounting to \$52,897 to a third party for due diligence on a Weld Range tenement, with no fixed repayment terms. At balance date, a provision for impairment of this loan has been recognised.

11. Other financial assets

	2025	2024
	\$	\$
Listed shares ¹	-	397,471
Unlisted shares ²	540	540
	540	398,011

¹ On 10 February 2020, the unlisted shares held in Prometheus Minerals Limited were converted into 120,446 Tribune Resources Limited shares at \$5.02 per share. As at 30 June 2025, these shares were sold. Refer to Note 19.9 for further information.

² On 30 July 2019, the Company received 1,000,000 Yalgoo Iron Ore Ltd shares as a dividend in-specie distribution from Venus Metals Corporation. The rate of these shares during distribution is \$0.0005389. The distribution unfranked amount per share was \$0.00053890.

The directors of the Company have designated these investments as Fair Value Through Profit or Loss (FVTPL)

Notes to the consolidated financial statements for the year ended 30 June 2025

12. Exploration and evaluation expenditure

	2025	2024
	\$	\$
Exploration and evaluation phase:		
Carrying value at beginning of the year	1,710,032	1,949,491
Tenement impairment(i)	(1,710,032)	-
Tenements surrendered	-	(239,459)
Balance at the end of the year	-	1,710,032

- (i) During the year, the Company reviewed the carrying value of its exploration expenditure. Although the areas of interest remain prospective, certain factors indicate that an impairment may be necessary, including:
- market conditions for Rare Earth Elements (REE)
 - unable to confirm future significant exploration expenditure plans
 - future expenditure plans are not known and depend on further positive results

As a result, the Company is unable to reliably determine the recoverable amount of these exploration assets in accordance with relevant accounting standards and has therefore recognised an impairment as at 30 June 2025.

The recoverability of the carrying amount is dependent upon the successful development and commercial exploitation of or, alternatively, the sale of the respective areas of interest.

13. Property, plant and equipment

	2025	2024
	\$	\$
Carrying amounts of		
Software	46	75
Equipment and motor vehicles	29,928	85,092
Furniture and fittings	4,432	5,115
Exploration equipment	171,248	184,917
	205,654	275,199

30 June 2025	Software	Equipment & Motor Vehicles	Furniture & Fittings	Exploration equipment	Total
	\$	\$	\$	\$	\$
Cost or deemed cost					
Balance at 1 July 2024	7,708	172,277	7,684	246,061	433,730
Additions	-	-	-	900	900
Disposal		(98,631) ¹			(98,631)
Balance at 30 June 2025	7,708	73,646	7,684	246,961	335,999
Depreciation					
Balance at 1 July 2024	7,633	87,185	2,569	61,144	158,531
Depreciation written back		(54,681) ²			(54,681)
Depreciation for the year	30	11,214	683	14,568	26,495
Balance at 30 June 2025	7,663	43,718	3,252	75,712	130,345
Carrying amount					
At 1 July 2024	75	85,092	5,115	184,917	275,199
At 30 June 2025	46	29,928	4,432	171,249	205,654

¹ Cost of the motor vehicle Toyota Landcruiser UTE 1HJ1249 sold on 28 November 2024, and other office equipment disposed of at the financial year end.

Notes to the consolidated financial statements for the year ended 30 June 2025

13. Property, plant and equipment (cont'd)

² Accumulated depreciation of the motor vehicle Toyota Landcruiser UTE 1HJ1249 sold on 28 November 2024, and other office equipment disposed of at the financial year end.

30 June 2024	Software \$	Equipment & Motor Vehicles \$	Furniture & Fittings \$	Exploration equipment \$	Total \$
Cost or deemed cost					
Balance at 1 July 2023	7,708	257,983	7,684	246,061	519,436
Additions	-	-	-	-	-
Disposal		(85,706) ¹			(85,706)
Balance at 30 June 2024	7,708	172,277	7,684	246,961	433,730
Depreciation					
Balance at 1 July 2023	7,584	79,205	1,774	44,547	133,110
Depreciation written back		(26,241) ²			(26,241)
Depreciation for the year	49	34,221	795	16,597	51,662
Balance at 30 June 2024	7,663	87,185	2,569	61,144	158,531
Carrying amount					
At 1 July 2023	124	178,778	5,910	201,514	386,326
At 30 June 2024	75	85,092	5,115	184,917	275,199

¹ Cost of the motor vehicle Toyota Landcruiser UTE 1HSB677 sold on 31 May 2024.

² Accumulated depreciation of the motor vehicle Toyota Landcruiser UTE 1HSB677 sold on 31 May 2024.

14. Lease

The Company entered into a lease agreement for its office in March 2022 for three-year term. The lease term ended on 28 Feb 2025. Subsequently on 01 July 2025 the company entered into short term lease arrangement on a rolling monthly basis at \$300 plus GST.

14.1 Lease liabilities are presented in the statement of financial position as follows:

	2025 \$	2024 \$
Current	-	24,167
	-	24,167

14.2 Right-of-use Assets

	2025 \$	2024 \$
Office-right-of-use	99,504	99,504
Less: Accumulated depreciation	(99,504)	(75,337)
Carrying value at 30 June 2025	-	24,167

Reconciliation

	2025 \$	2024 \$
Opening balance as at 1 July 2024	24,167	55,902
Additions	-	1,443
Depreciation expense	(24,167)	(33,178)
Total	-	24,167

Notes to the consolidated financial statements for the year ended 30 June 2025

14. Lease

14.2 Right-of-use Assets

At 30 June 2025 the Company has not committed to any other lease. Interest expense of \$584 in relation to leasing liabilities has been incurred for the year ended 30 June 2025.

15. Trade and other payables

	2025 \$	2024 \$
Trade creditors	16,762	103,837
Other creditors and accruals	35,445	34,105
	52,207	137,942

16. Issued capital

	30 Jun 2025 \$	30 Jun 2024 \$
778,489,010 fully paid ordinary shares (30 June 2024: 7,784,882,867)	38,196,565	38,196,565

Fully paid ordinary shares	Year ended 30 Jun 2025		Year ended 30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of the period	7,784,882,867	38,196,565	7,784,882,867	38,196,565
Consolidation/Split Down (1:10) ⁽ⁱ⁾	(7,006,393,857)	-	-	-
	778,489,010	38,196,565	7,784,882,867	38,196,565

(i) On 13 November 2024, the Company completed a 1:10 share consolidation.

17. Option Reserve

17.1 Nature and purpose of Option Reserve

This reserve is used to record the value of equity-based benefits granted to employees (including directors) and suppliers in consideration for services rendered.

17.2 Details of options on issue during the current year

Unlisted options	Year ended 30 Jun 2025		Year ended 30 Jun 2024	
	No.	\$	No.	\$
Balance at beginning of the period	1,061,028,576	1,830,314	1,061,028,576	1,977,653
Reversal of Share-based payment reserve				(147,339)
Consolidation/Split Down (1:10)	(954,925,708)	-	-	
	106,102,868	1,830,314	1,061,028,576	1,830,314

Notes to the consolidated financial statements for the year ended 30 June 2025

18. Share-based payments

	30 Jun 2025	30 Jun 2025	30 Jun 2024
	No.	\$	\$
Issue of performance rights to directors (i)	12,000,000	-	(60,968)
Issue of performance rights to consultants (ii)	17,000,000	-	(86,371)
Sub-total	29,000,000	-	(147,339)
Share-based payments expense in the profit or loss		-	(147,339)

- (i) The company had issued 120,000,000 performance rights on 28 December 2022 to directors in four different classes each with its own specific vesting conditions. The performance rights will vest subject to the date that the vesting condition related to the performance right will be satisfied. Also refer point (iii) below.
- (ii) The company had issued 170,000,000 performance rights on 28 December 2022 to consultants in four different classes each with its own specific vesting conditions. The performance rights will vest on the date that the vesting condition relating to the performance right will be satisfied. Refer to Also refer point (iii) below.
- (iii) On 13 November 2024, the Company completed a 1:10 consolidation

Vesting conditions

Each Performance Right is a right of the holder to acquire one fully paid ordinary share in the capital of the Company, subject to the terms and conditions below.

Class	Number of rights issued (post-consolidation)	Fair Value	Vesting Conditions
Class A	7,250,000	\$362,500 \$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 500Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class B	7,250,000	\$362,500 \$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 750Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class C	7,250,000	\$362,500 \$0.05 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 1,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Class D	7,250,000	\$362,500 \$0.005 per right	The Company receiving a defined JORC 2012 compliant resource in the Inferred category (or higher) of not less than 2,000Mt of REE at a minimum grade of 500 ppm at any of the Company's projects, verified by an independent competent person.
Total	29,000,000		

Notes to the consolidated financial statements for the year ended 30 June 2025

18. Share-based payments (cont'd)

Management evaluates estimates and judgments based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data.

For the current reporting period, ended 30 June 2025 no expense has been recognised as a share-based payment for these performance rights, as in the view of the management, the probability of meeting the vesting conditions was lower than 50%.

19. Financial instruments

19.1 Capital management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising returns to stakeholders through the optimisation of its debt and equity balance. The Board's policy is to maintain a strong capital base to preserve investor, creditor and market confidence and to support the future development of the business. Capital management involves maintaining a sufficient cash balance to fund ongoing exploration activities.

19.2 Categories of financial instruments

Given the nature of the business, the Group monitors capital based on current business operations and cash flow requirements. There were no changes in the Company's approach to capital management during the year.

	2025	2024
	\$	\$
Financial assets		
Cash and cash equivalents	949,591	1,391,551
Trade and other receivables (non-interest bearing)	54,000	145,307
Other financial assets (FVTPL)	540	398,011
	1,004,131	1,934,869
Financial liabilities		
Trade and other payables (non-interest bearing)	52,207	137,942
Lease liability	-	24,167
	52,207	162,109
Net financial assets	951,924	1,772,760

19.3 Financial risk management objectives

In common with all other businesses, the Group is exposed to risks arising from its use of financial instruments. This note describes the Group's objectives, policies and processes for managing those risks and the methods used to measure them. Further quantitative information in respect of these risks is presented throughout these financial statements.

There have been no substantive changes in the Group's exposure to financial instrument risks, or in its objectives, policies and processes for managing those risks or the methods used to measure them from previous periods unless otherwise stated in this note.

Notes to the consolidated financial statements for the year ended 30 June 2025

19. Financial instruments (cont'd)

19.3 *Financial risk management objectives (cont'd)*

The Board has overall responsibility for the determination of the Group's risk management objectives and policies, while retaining ultimate responsibility. The Board has delegated authority for designing and operating processes to ensure the effective implementation of these objectives and policies to the Group's finance function. The Group's risk management policies and objectives are designed to minimise the potential impact of risks on the Group where such impacts may be material. The Board receives monthly financial reports through which it reviews the effectiveness of the processes in place and the appropriateness of the objectives and policies set. The overall objective of the Board is to implement policies that reduce risk as far as possible without unduly affecting the Group's competitiveness and flexibility.

19.4 *Market risk*

Market risk for the Group arises from the use of interest-bearing financial instruments. It is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in interest rates (Note 19.5). Other market risks affecting the Group include exposures to equity price movements of equity securities listed on the ASX and measured at fair value through profit or loss (FVTPL) (Note 19.9).

19.5 *Interest rate risk management*

Interest rate risk arises on cash and cash equivalents and receivables from related parties. The Group does not enter into derivative instruments to mitigate this risk. As this is not considered a significant risk, no formal policies are in place to mitigate it.

The Group is not materially exposed to interest rate risk at balance date.

19.6 *Equity price risk*

Equity price risk arises on financial assets measured at fair value through profit or loss (FVTPL) due to fluctuation in the share prices of investments listed on the Australian Stock Exchange.

The Group is not materially exposed to equity price risk at balance date

19.7 *Credit risk management*

Credit risk is the risk that a counterparty will default on its contractual obligations, resulting in a financial loss to the Group. The Group has adopted a policy of dealing with creditworthy counterparties and, where appropriate, obtaining sufficient collateral to mitigate the risk of financial loss from defaults. The Group transacts only with entities that are rated equivalent of investment grade or higher. Credit ratings are obtained from independent rating agencies where available, if not available, the Group uses other publicly available financial information and its own trading records to assess its major customers. The Group continuously monitors its exposure and the credit ratings of its counterparties, and the aggregate value of transactions is spread amongst approved counterparties.

Credit risk on liquid funds is limited, as the counterparties are banks with high credit ratings assigned by international credit-rating agencies.

The Group's credit risk at balance date is considered immaterial.

Notes to the consolidated financial statements for the year ended 30 June 2025

19. Financial instruments (cont'd)

19.8 Liquidity risk management

The Board has ultimate responsibility for liquidity risk management, and has established an appropriate liquidity risk management framework to manage the Group's short-, medium- and long-term funding and liquidity management requirements. The Group manages liquidity by maintaining adequate banking facilities, continuously monitoring forecast and actual cash flows, and matching the maturity profiles of financial assets and liabilities.

	Contractual cash flows					
	Interest Rate	Carrying Amount	Less than 1 month	1-3 months	3-12 months	1 year to 5 years
	%	\$	\$	\$	\$	\$
2025						
Lease liability	3%	-	-	-	-	-
Trade and other payables	-	52,207	48,177	4,029	-	-
2024						
Lease liability	3%	24,167	3,094	9,281	11,792	-
Trade and other payables	-	137,942	46,145	59,197	32,600	-

19.9 Fair value measurement

Measured at fair value on recurring basis

Financial assets and financial liabilities measured at fair value in the statement of financial position are classified into three levels of the fair value hierarchy.

The three levels are defined based on the observability of significant inputs to the measurement, as follows:

- 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 (i.e., 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 following tables show the levels within the hierarchy of financial assets and liabilities measured at fair value on a recurring basis. There were no transfers between levels of the fair value hierarchy during the year ended 30 June 2025.

	30 June 2025 Fair value \$	30 June 2024 Fair value \$	Fair value hierarchy	Valuation technique
Listed investment - FVTPL	-	397,471	Level 1	Market price
Unlisted investment - FVTPL ¹	540	540	Level 2	Last capital raise

Notes to the consolidated financial statements for the year ended 30 June 2025

19. Financial instruments (cont'd)

¹The above equity investments balance represents shares held in Yalgoo Iron Ore Ltd, an unlisted company registered in Australia, which were acquired through dividend In-specie distribution from Venus Metals Corporation Ltd.

Reconciliation of Level 1 fair value measurements

	30 June 2025	30 Jun 2024
	\$	\$
Opening balance	397,471	385,427
Sale of listed shares -TBR	(590,641)	-
Realised gain on sale of shares	193,170	12,044
Closing balance	-	397,471

	30 June 2025	30 June 2024
	\$	\$
Level 1 asset	193,170	12,044
Balance per statement of profit or loss	193,170	12,044

The Group has a number of financial assets and liabilities which are not measured at fair value on a recurring basis. The carrying amount of these financial investments approximates their fair value.

20. Key management personnel

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

	2025	2024
	\$	\$
Short-term employee benefits	176,667	156,235
Share-based payments	-	(60,968)
	176,667	95,267

Short-term employee benefits

These amounts include fees paid to directors as well as fees paid to entities controlled by the directors. The compensation of each member of the Group's key management personnel is disclosed in the remuneration report on page 14.

21. Related party transactions

21.1 Entities under the control of the Group

The Group comprises the parent entity, Mount Ridley Mines Limited and its wholly-owned subsidiary Bepary Pty Ltd. (refer to Note 29).

Balances and transactions between the Company and its subsidiary, which are related parties of the Company, have been eliminated on consolidation and are not disclosed in this note

Notes to the consolidated financial statements for the year ended 30 June 2025

21. Related party transactions (cont'd)

21.2 Key management personnel

Key management personnel are those individuals who have authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director (whether executive or otherwise) of the entity.

21.3 Other related party transactions

Transactions with related parties are conducted on normal commercial terms and conditions no more favourable than those available to other parties, unless otherwise stated.

22. Cash and cash equivalents

For the purposes of the consolidated statement of cash flows, cash and cash equivalents include cash on hand and cash at banks, net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period, as shown in the consolidated statement of cash flows, can be reconciled to the related items in the consolidated statement of financial position as follows:

	2025	2024
	\$	\$
Cash and bank balances	949,591	1,391,551

22.1 Reconciliation of loss for the year to net cash flows from operating activities

	2025	2024
	\$	\$
Cash flow from operating activities		
Loss for the year	(2,644,470)	(1,985,352)
Adjustments for:		
Depreciation	50,662	84,840
Impairment of loan	52,897	18,506
Share-based payment	-	(147,339)
Fair value gain on FVTPL equity investments	(193,170)	(12,044)
Interest expense	581	1,259
Tenement surrendered	-	239,459
Exploration asset impaired	1,710,032	-
Dividend classified as investing	(24,089)	(24,089)
Disposal of Fixed Assets	-	59,465
Loss on Disposal	6,305	-
Cash transferred to term deposit	19,983	-
Foreign currency loss	-	722
Movements in working capital		
(Increase)/Decrease in trade and other receivables	91,307	(569)
(Decrease)/Increase in trade and other payables	(85,736)	(282,671)
Net cash outflow from operating activities	(1,015,698)	(2,047,813)

Notes to the consolidated financial statements for the year ended 30 June 2025

22.2 Changes in liabilities arising from financing activities

	Lease liability 2025 \$	Lease liability 2024 \$
Opening balance	24,167	57,406
Net cash used in financing activities	(24,751)	(35,941)
Adjustment to lease	-	1,443
Interest expense	584	1,259
Closing balance	-	24,167

23. Contingent liabilities

There are no contingent liabilities.

24. Commitments for expenditure

24.1 Exploration expenditure on granted tenements

	2025 \$	2024 \$
Not longer than 1 year	993,418	1,520,111
Longer than 1 year and not longer than 5 years	363,607	781,442
Above 5 Years	-	1,418
	1,357,025	2,302,971

To retain the rights of tenure to its granted tenements, the Company is required to meet the minimum statutory expenditure requirements but may reduce these at any time by reducing the size of the tenements. The figures above assume that no new tenements are granted and that only compulsory statutory area reductions are made.

If the Company decides to relinquish certain leases and/or does not meet these obligations, the assets recognised in the consolidated statement of financial position may require review to determine the appropriateness of carrying values. The sale, transfer or farm-out exploration rights to third parties will reduce or extinguish these obligations.

25. Remuneration of auditors

Auditor of the Group

	2025 \$	2024 \$
Audit and review of financial reports	50,505	44,025
	50,505	44,025

The Group's auditor for the year ended 30 June 2025 is Stantons International Audit and Consulting Pty Ltd and for the year ended 30 June 2024 was HLB Mann Judd.

Notes to the consolidated financial statements for the year ended 30 June 2025

26. Events after the reporting period

On 15 August 2025, the Company announced a capital raising of up to \$830,388 (before costs), comprising a placement to sophisticated and professional investors to raise \$233,546, and a pro-rata, non-renounceable rights issue to existing shareholders to raise up to approximately \$596,841.

No other matter or circumstance has arisen since 30 June 2025 that has significantly affected, or may significantly affect, the Company's operations, the results of those operations, or the Company's state of affairs in the future financial years.

27. Parent entity information

The accounting policies of the parent entity, which have been applied in determining the financial information shown below, are the same as those applied in the consolidated financial statements.

Financial position

	2025	2024
	\$	\$
Assets		
Current assets	1,004,131	1,934,869
Non-current assets	205,654	2,029,288
Total assets	1,209,785	3,964,157
Liabilities		
Current liabilities	52,207	162,109
Total liabilities	52,207	162,109
Net assets	1,157,578	3,802,048
Equity		
Issued capital	38,196,565	38,196,565
Reserves	1,830,314	1,830,314
Accumulated losses	(38,869,301)	(36,224,831)
Total equity	1,157,578	3,802,048

27. Parent entity information (cont'd)

Financial performance

Loss for the year	(2,644,470)	(1,985,352)
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28. Commitments and contingencies

There were no other material commitments or contingencies at the reporting date for the parent.

29. Subsidiaries

Mount Ridley Mines Limited holds a 100% interest in an Australian incorporated Bepary Pty Ltd, which is dormant and has no assets or liabilities.

Mount Ridley Mines Limited is the head entity within the tax consolidated group.

30. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 24 September 2025.

Consolidated entity disclosure statement

MOUNT RIDLEY MINES LIMITED ABN 93 092 304 964 AND CONTROLLED ENTITY

CONSOLIDATED ENTITY DISCLOSURE STATEMENT

Name of entity	Type of entity	Trustee, partner or participant in joint venture	% of share capital held	Country of Incorporation	Australian resident or foreign resident (for) tax purposes	Foreign tax jurisdiction(s) of foreign residents
Mount Ridley Mines Limited	Body Corporate	N/A	N/A	Australia	Australian	N/A
Bepary Pty Ltd	Body Corporate	N/A	100	Australia	Australian	N/A

Basis of preparation

Key assumptions and judgements

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDs) be disclosed. For the purposes of this section, an entity is an Australian resident at the end of a financial year if the entity is:

- an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a partnership, with at least one partner being an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- a resident trust estate (within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*) in relation to the year of income (within the meaning of that Act) that corresponds to the financial year.

The determination of tax residency involves judgment as the determination of tax residency is highly fact dependent and 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:

- o *Australian tax residency*

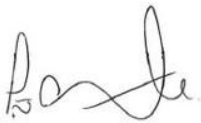
The consolidated entity has applied current legislation and judicial precedent, including having regard to the Commissioner of Taxation's public guidance in Tax Ruling TR 2018/5.

Directors' Declaration

Mount Ridley Mines Limited ABN 93 092 304 964 AND CONTROLLED ENTITIES DIRECTORS' DECLARATION

In accordance with a resolution of the directors of Mount Ridley Mines Limited, the directors of the Company declare that:

1. the financial statements and notes are in accordance with the Corporations Act 2001 and:
 - a. comply with Australian Accounting Standards, the Corporations Act 2001 and other mandatory professional reporting 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 consolidated entity.
2. the information disclosed in the consolidated entity disclosure statement is true and correct
3. subject to the going concern matter noted in Note 3.3, the directors' are of the opinion that there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
4. the directors have been given the declarations required by s 295A of the Corporations Act 2001 from the Chairman and Chief Financial Officer.



Mr Peter Christie
Non-Executive Chairman
Perth, 24 September 2025



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Australia

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Australia

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www.stantons.com.au

24 September 2025

Board of Directors
Mount Ridley Mines Limited
Ground floor, 168 Stirling Highway
Nedlands, Western Australia
WA 6009
Australia

Dear Directors

RE: Mount Ridley Mines Limited

In accordance with section 307C of the Corporations Act 2001, I am pleased to provide the following declaration of independence to the directors of Mount Ridley Mines Limited.

As Audit Director for the audit of the financial statements of Mount Ridley Mines 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:

- (i) the auditor independence requirements of the Corporations Act 2001 in relation to the audit; and
- (ii) any applicable code of professional conduct in relation to the audit.

Yours sincerely

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Waseem Akhtar
Director



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**INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
MOUNT RIDLEY MINES LIMITED****Report on the Audit of the Financial Report****Opinion**

We have audited the financial report of Mount Ridley Mines Limited (the "Company") and its subsidiaries ("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, and notes to the consolidated 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:

- (i) 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
- (ii) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described 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 confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Group, would be in the same terms if given to the directors as at the time of this auditor's report.

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

Material Uncertainty Relating to Going Concern

We draw attention to Note 3.3 of the consolidated financial statements, which indicates that the Group incurred a loss after tax of \$2,644,470 and net cash outflows from operating activities of \$1,015,698 for the year ended 30 June 2025. At 30 June 2025, the Group had net working capital of \$951,924 and cash and cash equivalents of \$949,591. As stated in Note 3.3, the events or conditions, along with other matters, as set forth in Note 3.3, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

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. In addition to the matter described in the *Material Uncertainty Related to Going Concern* section, we have determined the matter described below to be Key Audit Matter to be communicated in our report.

Key Audit Matter	How the matter was addressed in the audit
<p><i>Exploration and Evaluation Expenditure Asset (refer note 12)</i></p> <p>As at 30 June 2025, the Group reported Exploration and Evaluation Expenditure Asset balance of \$0 as \$1,710,032 has been impaired during the year.</p> <p>We consider the Exploration and Evaluation Expenditure Asset as a key audit matter due to:</p> <ul style="list-style-type: none"> • the significance of the impairment charge representing 55% of total expenditure; • the level of judgement required in evaluating management’s application of the requirements of <i>AASB 6 Exploration for and Evaluation of Mineral Resources</i> (AASB 6); and • The assessment of significant judgements made by management in relation to the impairment assessment of the Exploration and Evaluation Expenditure Asset. 	<p>Inter alia, our audit procedures included the following:</p> <ol style="list-style-type: none"> i. Assessing the Group’s accounting policy for compliance with AASB 6; ii. Obtaining evidence that the Group has valid rights to explore in all areas of interest; iii. Substantiating a sample of exploration and evaluation expenditure incurred during the year to source documentation; iv. Assessing the reasonableness of the Group’s impairment process; and v. Assessing the appropriateness of the disclosures included in the consolidated financial statements.

Other Matter

The financial report of Mount Ridley Mines Limited for the year ended 30 June 2024 was audited by another auditor who expressed an unmodified opinion on that report with Material Uncertainty Related to Going Concern on 20 September 2024.

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 opinion 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.

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Responsibilities of the Directors for the Financial Report

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

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001* (other than the consolidated entity disclosure statement); 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:
 - i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
 - ii) the consolidated entity disclosure statement that is true and correct and is free from misstatement whether due to fraud and 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 has 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 the 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 Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial report.

The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial report, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation of the financial report that gives a true and fair view 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 entity's internal control.

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.

An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, as well as evaluating the overall presentation of the financial report.

We 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.

We 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 obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the financial report. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

The Auditing Standards require that we comply with relevant ethical requirements relating to audit engagements. We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Mount Ridley Mines 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.

STANTONS INTERNATIONAL AUDIT AND CONSULTING PTY LTD
(An Authorised Audit Company)

Stantons International Audit & Consulting Pty Ltd

Waseem Akhtar

Waseem Akhtar

Director

West Perth, Western Australia

24 September 2025

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Schedule of tenements held at balance date

Location	Project Name	Tenement #	Ownership	Titleholder
Western Australia	Mt Ridley	EL63/1547	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/1564	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2111	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2112	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2113	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2114	100%	Mount Ridley Mines Limited
Western Australia	Mt Ridley	EL63/2117 ¹	85%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/842 ²	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/873 ²	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/946 ²	100%	Mount Ridley Mines Limited
Western Australia	Weld Range West	E20/986 ³	100%	Redcode Pty Ltd

¹Odette Geoscience Pty Ltd has a 15% free-carried interest in E63/2117

²Subject to the Zeedam Enterprises Pty Ltd Royalty Agreement

³Mount Ridley Mines Limited is the beneficial holder

ASX Additional Information as at 22 September 2025

Ordinary share capital

990,717,026 fully paid ordinary shares are held by 4,044 individual shareholders.

[Distribution of holdings]

Category (size of holding)	Number of fully paid ordinary shares	Number of shareholders	% holding
1 - 1,000	94,332	279	0.01%
1,001 - 5,000	1,302,205	382	0.13%
5,001 - 10,000	5,115,676	619	0.52%
10,001 - 100,000	77,385,520	1,907	7.81%
100,001 and over	906,819,293	857	91.54%
	990,717,026	4,044	100.00

Each ordinary share is entitled to vote when a poll is called, otherwise each member present at a meeting or by proxy has one vote on a show of hands.

Options

62,492,558 unlisted \$0.03 options expiring 31 December 2025 are held by 21 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	62,492,558	21	100.000
	62,492,558	21	100.00

43,610,314 unlisted \$0.05 options expiring 31 December 2025 are held by 18 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	10,314	1	0.02%
100,001 and over	43,600,000	17	99.98%
	43,610,314	18	100.00

47,727,273 unlisted \$0.01 options expiring 9 September 2030 are held by 277 option holders.

[Distribution of holdings]

Category (size of holding)	Number of listed options	Number of holders	% holding
1 - 1,000	11,053	23	0.02%
1,001 - 5,000	183,709	67	0.38%
5,001 - 10,000	231,246	31	0.48%
10,001 - 100,000	3,188,588	98	6.68%
100,001 and over	44,112,677	58	92.43%
	47,727,273	277	100.00

Under listing rule under ASX listing rule 4.10.16, no shareholder hold in excess of 20% of the options on issue.

Options do not carry a right to vote.

7,250,000 performance rights A expiring 28 December 2027 are held by 11 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	7,250,000	11	100.00
	7,250,000	11	100.00

7,250,000 performance rights B expiring 28 December 2027 are held by 11 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	7,250,000	11	100.00
	7,250,000	11	100.00

7,250,000 performance rights C expiring 28 December 2027 are held by 11 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	7,250,000	11	100.00
	7,250,000	11	100.00

7,250,000 performance rights D expiring 28 December 2027 are held by 11 holders.

[Distribution of holdings]

Category (size of holding)	Number of Performance rights	Number of holders	% holding
1 - 1,000	-	-	0.000
1,001 - 5,000	-	-	0.000
5,001 - 10,000	-	-	0.000
10,001 - 100,000	-	-	0.000
100,001 and over	7,250,000	11	100.00
	7,250,000	11	100.00

Unmarketable parcels

There are 3,387 shareholdings held in less than the marketable parcels.

Substantial shareholders

	Number of shares	% holding
1. Gab Superannuation Fund Pty Ltd <Gab Superannuation Fund A/C>	72,144,893	7.28
2. Mr Geoffrey William Evans	60,000,000	6.06

Restricted securities

The Company has no restricted securities on issue.

On-Market buy-back

There is no current on-market buy-back.

Twenty (20) largest shareholders of quoted equity securities

Name	Number of Shares Held	% of Issued Capital
GAB SUPERANNUATION FUND PTY LTD	72,144,893	7.28%
<GAB SUPERANNUATION FUND A/C>		
MR GEOFFREY WILLIAM EVANS	60,000,000	6.06%
MR GEOFFREY WILLIAM EVANS	33,333,333	3.36%
TIRUMI PTY LTD	23,661,613	2.39%
<TIRUMI SUPER FUND A/C>		
HSBC CUSTODY NOMINEES	19,584,565	1.98%
PARRAC PTY LTD	15,222,341	1.54%
MR DAVID BRIAN ARGYLE	14,700,000	1.48%
TIRUMI PTY LTD	14,398,308	1.45%
<TIRUMI SUPER FUND A/C>		
MISS EMMA LESLEY BLAKE	13,333,333	1.35%
DISTINCT RACING AND BREEDING PTY LTD	12,533,333	1.27%
ZEEDAM ENTERPRISES PTY LTD	12,404,178	1.25%
ELBOW SOLUTIONS PTY LTD	12,090,874	1.22%
<THE MANDY SUPER FUND A/C>		
MR ANDREW JOHN GUNTHORPE	12,050,000	1.22%
TADEA PTY LTD	11,333,333	1.14%
ELDON INVESTMENTS PTY LTD	11,000,000	1.11%
<HF A/C>		
MISS ELIZAVETA BARANETSKAYA	10,705,000	1.08%
TIRUMI PTY LTD	10,000,000	1.01%
<TIRUMI SUPER FUND A/C>		
MISS LAURA CLAIRE WISEMAN	9,031,136	0.91%
FLUE HOLDINGS PTY LTD	8,000,000	0.81%
LAWRENCE CROWE CONSULTING PTY LTD	7,833,333	0.79%
<L C C SUPER FUND A/C>		
	383,359,573	38.70%