

**Vita Resources NL**  
(formerly Bastion Minerals Limited)  
ABN 19 147 948 883

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**Annual Report**

**For the Year Ended 31 December 2025**

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# **Vita Resources NL**

**(formerly Bastion Minerals Limited)**

**ABN 19 147 948 883**

**Financial Statements - 31 December 2025**

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Corporate directory**

**31 December 2025**

Directors	Gavin Rutherford Keith Ross Raymond Muskett
Company secretary	John Ribbons
Registered office	352B Cambridge Street Wembley WA 6014
Principal place of business	352B Cambridge Street Wembley WA 6014
Auditor	Pitcher Partners BA&A Pty Ltd Level 11, 12-14 The Esplanade PERTH WA 6000
Solicitors	Addisons Level 10, 2 Park Street Sydney NSW 2000
Stock exchange listing	Vita Resources NL's shares are listed on the Australian Securities Exchange (ASX code: VTA)
Website	<a href="http://www.vitaresources.au">www.vitaresources.au</a>

**Corporate Governance Statement**

The directors and management are committed to conducting the business of Vita Resources NL in an ethical manner and in accordance with the highest standards of corporate governance. Vita Resources NL has adopted and has substantially complied with the ASX Corporate Governance Principles and Recommendations (Fourth Edition) ('Recommendations') to the extent appropriate to the size and nature of its operations.

The Group's Corporate Governance Statement, which sets out the corporate governance practices that were in operation across the 2025 financial year and identifies and explains any recommendations that have not been followed together with the Company's Appendix 4G, will be released to the ASX on the same day the Company releases its Annual Report to the ASX. The Corporate Governance Statement and corporate governance policies are set out on the Company's website at <https://www.vitaresources.au/corporate-governance/>.

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Chairman's letter**

**31 December 2025**

Dear Shareholders,

The 2025 reporting season has been one of substantial and positive change for your Company, in both leadership and asset focus, which culminated in the name change to Vita Resources NL in January 2026. We believe the new name Vita, meaning "Life" in Latin, reflects the energy our new management has injected and continues to inject into the Company as we actively evolve and enhance our portfolio of assets.

When Keith Ross and I were appointed to the Board in the first half of the year, our intentions were clear, to reinvigorate the Company to deliver an effective strategy of consolidation and growth. Our focus was twofold, to unlock and realise value in the Company's existing portfolio of overseas assets, whilst simultaneously turning our asset acquisition spotlight to target early-stage gold exploration opportunities within Western Australia. The strategy was published in May 2025 and remains our "go-to" document. We will continue to refresh and publish our strategy as required.

Keith has been and remains a fantastic contributor for Vita. His decades of domestic and international experience as a mine operator and mining engineer are complimented by his impressive database of contacts whom we can draw on.

Our strategic review commenced with the re-evaluation of the existing asset base, namely the ICE, Harley and Mariner Projects in Canada, the Gyttorp Project in Sweden and the Cometa Project in Chile. The re-evaluation centred our growth and progression opportunities to determine the optimal path forward to advance the portfolio, by ways including further exploration, asset sales or joint venture partners.

During the second half of the year, much work has been put into the exciting ICE Copper-Gold Project located in Yukon, Canada. A key highlight was our commissioning and release of a new JORC Code (2012) re-estimation of the asset which confirmed the original foreign historical resource tonnage and grade. Indicated resources were reported of 5.76 Mt @ 1.09% Cu in addition to inferred resources of 0.67 Mt @ 0.83% Cu at a 0.3% cutoff. The JORC resource covers 115 drill holes, almost entirely <200m deep. With less than 1% of the ICE Project area having been drill tested, the potential for future discovery is immense. This potential was further underpinned in February when the project was re-rated from Cu-Au to polymetallic via the addition of cobalt, indium, and silver. A higher copper grade core zone was recognised within the ICE massive sulphides zone and reported to ASX following the February review that would justify a structural evaluation of the ICE Project in due course.

We were thrilled to deliver on the second part of our intended strategy in November with the acquisition of the Ninnis Gold Project, located in the Northern Goldfields in Western Australia, a world-class gold mining jurisdiction hosting numerous multi-million-ounce gold deposits.

Ninnis is an early-stage gold exploration project located ~35km west of Laverton in the Northern Goldfields region and covers 25km<sup>2</sup>. Importantly, this Project is considered geologically similar to the nearby (~6km south) Genesis Minerals' (ASX: GMD) Mount Morgans Gold Mining Centre. Whilst some modern exploration involving wide spaced sub surface manual soil sampling has been undertaken at the Ninnis Gold Project, other limited historical work dates back several decades. We are eager to get our boots on the ground in Q1 this year for our maiden ~1,200 hole auger geochemistry programme.

The Ninnis acquisition came through our newly appointed Non-Executive Director Ray Muskett, who joined the board in September.

An experienced geologist in both mining and exploration, Ray formulated various concepts and supporting databases that have been orientated to the identification of Olympic Dam style ore bodies and other large volcanogenic gold/copper deposits. His technical capacity has proved invaluable as we continue to assess our other assets and potential acquisitions, which we look forward to reporting to shareholders in the future.

Building out the technical side of Vita, in October we made the strategic appointment of Sherifa Munkailah as Geologist-Project Due Diligence and Evaluation. In her role, Sherifa works closely with Ray to oversee the ongoing technical review of Vita's portfolio and potential acquisition targets. Ray and Sherifa spend a considerable component of their time focused on re-evaluating Vita's existing projects for potential. Reclassifying the ICE project to polymetallic provides no better evidence of this. In consort, our Morrissey project in Western Australia was surrendered from ownership due to its lack of potential.

Having introduced new management, personnel and projects throughout the year, we believe 2026 holds much opportunity for Vita. Three jurisdictions, five projects, one goal – to deliver shareholder value through our ethos of disciplined project evaluation, execution and advancement.

The Vita team is small, focused, strong, and operates effectively through pooling of complimentary talents.

I thank you for your continued support and look forward to sharing a bright future ahead for Vita Resources NL and its shareholders.

Kind regards,

Gavin Rutherford  
Chairman

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Directors' report**

**31 December 2025**

The Directors present their report, together with the financial statements, on the consolidated entity (referred to hereafter as the '**Group**') consisting of Vita Resources NL (referred to hereafter as the '**Company**') and the entities it controlled at the end of, or during, the year ended 31 December 2025.

#### **Directors**

The following persons were directors of Vita Resources NL during the whole of the financial year and up to the date of this report, unless otherwise stated:

**Gavin Rutherford**, appointed 6 May 2025.

**Keith Ross**, appointed 6 May 2025.

**Raymond Muskett**, appointed 12 September 2025.

**John Ribbons**, appointed 26 August 2025 and resigned 12 September 2025

**Alan Ross Landles** was a director from the beginning of the financial year until his resignation on 26 August 2025.

**David Joseph Nolan** was a director from the beginning of the financial year until his resignation on 6 May 2025.

**Sam El-Rahim** was a director from the beginning of the financial year until his resignation on 6 May 2025.

#### **Principal activities**

The principal activity of the Group is mineral exploration and evaluation in Australia, Chile, Sweden and Canada.

#### **Business risks**

The Group's specific business risks that could interfere with the achievement of its future operational and financial success are listed below.

##### *Exploration*

Mineral exploration and development are high-risk undertakings. There can be no assurance that exploration of any of the Group's projects, or any other tenements that may be acquired by the Group in the future, will result in the discovery of an economic ore deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.

The future exploration activities of the Group may be affected by a range of factors, including geological conditions, limitations on activities due to seasonal weather patterns, unanticipated operational and technical difficulties, industrial and environmental accidents, native title process, changing government regulations and many other factors beyond the control of the Group.

The success of the Group will also depend upon the Group having access to sufficient development capital, being able to maintain title to its projects, and obtaining all required approvals for its activities.

##### *Tenement applications and licence renewal*

The Group cannot guarantee current and any additional applications for tenements made by the Group will ultimately be granted, in whole or in part. Further the Group cannot guarantee that renewals of valid tenements will be granted on a timely basis, or at all.

##### *Mine development*

Possible future development of a mining operation at the Group's projects is dependent on a number of factors including, but not limited to, the acquisition and/or delineation of economically recoverable mineralisation, favourable geological conditions, receiving the necessary approvals from all relevant authorities and parties, seasonal weather patterns, unanticipated technical and operational difficulties encountered in extraction and production activities, mechanical failure of operating plant and equipment, shortages or increases in the price of consumables, spare parts and plant and equipment, cost overruns, access to the required level of funding and contracting risk from third parties providing essential services.

If the Group commences production, its operations may be disrupted by a variety of risks and hazards (including those which are beyond its control), including environmental hazards, industrial accidents, technical failures, labour disputes, unusual or unexpected rock formations, flooding and extended interruptions due to inclement or hazardous weather conditions and fires, explosions or accidents. No assurance can be given that the Group will achieve commercial viability through the development or mining of its projects.

##### *Commodity prices*

Changes in the market prices of commodities will affect the profitability of the Group's operations and its financial condition in the future, if the Group enters production. The Group's revenues, profitability and viability will depend on the market prices of commodities produced from the Group's projects. The market prices of commodities are set by the world market and are affected by numerous factors beyond the Group's control, including demand and currency exchange rates.

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Directors' report**

**31 December 2025**

#### *Commercial viability*

No assurances can be given that the Group will achieve commercial viability through the successful exploration or mining of its projects. Until the Group can realise value from its projects, it is likely to incur ongoing operating losses.

#### *Climate change*

There are a number of climate-related factors that may affect the operations and proposed activities of the Group. The climate change risks particularly attributable to the Group include:

- the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. While the Group will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Group will not be impacted by these occurrences; and
- climate change may cause certain physical and environmental risks that cannot be predicted by the Group, including events such as increased severity of weather patterns and incidence of extreme weather events and longer-term physical risks such as shifting climate patterns.

#### *Environmental*

The operations and the proposed activities of the Group are subject to laws and regulations concerning the environment. As with most exploration projects and mining operations, the Group's activities are expected to have an impact on the environment, particularly if advanced exploration or mine development proceeds.

Mining operations have inherent risks and liabilities associated with safety and damage to the environment and the disposal of waste products occurring as a result of mineral exploration and production. The occurrence of any such safety or environmental incident could delay production or increase production costs. Events such as unpredictable rainfall or fires may impact on the Group's ongoing compliance with environmental laws and regulations. Significant liabilities could be imposed on the Group for damages, clean-up costs or penalties in the event of environmental damage caused by the Group's operations or non-compliance with environmental laws or regulations.

#### *Future funding risk*

The Group will likely be dependent on the need to secure further financing in the future, in order to fulfil its business objectives. The Group may seek development capital through equity, debt, joint venture financing or through the sale or possible syndication of its tenements.

Any additional equity financing may be dilutive to Shareholders to the extent that they do not participate in any additional equity financing, may be undertaken at lower prices than the then market price, or may involve restrictive covenants which limit the Group's operations and business strategy. Debt financing, if available, may also involve restrictions on financing and operating activities.

Although the Directors believe that additional capital can be obtained, no assurances can be made that appropriate capital or funding, if and when needed, will be available on terms favourable to the Group, or at all. If the Group is unable to obtain additional financing as needed, it may be required to reduce the scope of its activities, and this could have a material adverse effect on the Group's activities and future prospects.

#### *Reliance on key personnel*

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

#### *Regulation changes*

Changes to the laws, regulations, standards and practices applicable to the mining industry in the jurisdictions in which the Group operates may impact the Business. If the Group fails to adequately respond to such changes, its business, operations, and financial performance may be materially and adversely affected.

#### **Dividends**

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

#### **Review of operations**

The loss for the Group after providing for income tax amounted to \$1,368,955 (31 December 2024: \$5,583,265).

Refer to separate Review of Operations that directly follows this report.

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Directors' report**

**31 December 2025**

#### **Significant changes in the state of affairs**

##### *Management changes*

As part of the capital raising announced in April 2025, it was also announced that the Board would undergo a transition and directors David Nolan and Sam Rahim retired from the Board immediately upon the lodgement of the Company's FY2024 Annual Financial Statements on 6 May 2025 and were replaced simultaneously by Gavin Rutherford as Non-Executive Chairman and Keith Ross as Non-Executive Director whilst Ross Landles vacated the Chair and transitioned to Non-Executive Director, and resigned on 26 August 2025. The Board transition was completed with the appointment of Raymond Muskett on 12 September 2025 as Non-Executive Director.

##### *Capital raisings and share issues*

During the year, the Company completed capital raisings and share issues as summarised below:

- Placement announced to ASX on 28 April 2025 of 126,708,700 (pre-consolidation) fully paid ordinary shares at an issue price of \$0.001 per new share to raise gross proceeds of \$126,709;
- The Company raised \$500,000 proceeds from a Convertible Loan, also announced to ASX on 28 April 2025, with the loan and accrued interest extinguished by the issue of 522,465,720 (pre-consolidation) fully paid ordinary shares on 31 July 2025 at an issue price of \$0.001 per share;
- The Company completed a fully underwritten entitlement offer of 677,720,673 (pre-consolidation) fully paid ordinary shares, on the basis of three new shares for every four shares held, at an issue price of \$0.001 per new share to raise gross proceeds of \$677,721 during July 2025;
- During July 2025, following requisite shareholder approvals at the Annual General Meeting held on 14 July 2025, the Company issued 33,333,333 (pre-consolidation) fully paid ordinary shares to (at the time) director Ross Landles as consideration for a special exertion fee;
- During October 2025 the Company issued a total of 31,496,785 (pre-consolidation) fully paid ordinary shares in settlement of outstanding creditor invoices totalling \$52,915;
- Placement announced to ASX on 14 November 2025 of 475,000,000 (pre-consolidation) fully paid ordinary shares at an issue price of \$0.001 per new share to raise gross proceeds of \$475,000, with a total of 158,333,333 (pre-consolidation) free attaching options; and
- In December 2025 the Company entered into an At-The-Market Subscription Agreement with Dolphin Corporate Investments, providing up to \$500,000 of standby equity capital over a three-year period. 3,000,000 (post-consolidation) fully paid ordinary shares were issued, for nil consideration, as security for the facility, and 200,000 (post-consolidation) fully paid ordinary shares were issued as consideration for a transaction fee with an invoice value of \$12,000.

##### *Securities consolidation*

On 4 December 2025 the Company completed the consolidation of its share capital on a 40 to 1 basis upon the approval of shareholders at the Company's General Meeting held on 28 November 2025. As a result of the consolidation, the total number of fully paid ordinary shares on issue was reduced from 2,566,449,875 to 64,161,276.

There were no other significant changes in the state of affairs of the Group during the financial year.

#### **Matters subsequent to the end of the financial year**

Following all requisite approvals being received, during January 2026 the Company changed its name and type from "Bastion Minerals Limited" to "Vita Resources NL".

On 3 February 2026, following the requisite shareholder approvals at the General Meeting held on 23 January 2026, the Company completed the placement announced to ASX on 14 November 2025 by issuing 3,625,000 (post-consolidation) fully paid ordinary shares together with 1,208,333 (post-consolidation) free attaching options (exercisable at \$0.16, expiring 12 September 2030) and their related entities. Also on 3 February, the Company issued 2,232,142 (post-consolidation) fully paid ordinary shares as consideration for the acquisition of Muskwood Pty Ltd, holder of the Ninnis Gold Project, as announced to ASX on 4 November 2025.

On 19 March 2026, the Company advised the market of its receipt of a positive recommendation from the Yukon Environmental and Socio-economic Assessment Board. The recommendation is a highly important waypoint for Vita Resources to advance its exploration application process.

On 19 March 2026, the Company advised the market it had not renewed its leases in Chile and therefore exited its presence in Chile. Its Chilean assets included the Cometa Copper Project.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

## Vita Resources NL (formerly Bastion Minerals Limited)

### Directors' report

31 December 2025

#### Likely developments and expected results of operations

The Group will continue to pursue its exploration activities with the focus being on the projects in Canada and recently acquired Ninnis Project in Western Australia.

#### Environmental regulation

The Group is subject to and compliant with all aspects of environmental regulation of its exploration and mining activities in Australia, Chile, Sweden and Canada. The directors are not aware of any environmental law that is not being complied with.

#### Information on directors

Name: Gavin Alan Roy Rutherford  
Title: Non-Executive Chairman from 6 May 2025  
Qualifications: Nil  
Experience and expertise: Mr Rutherford is an experienced director with a long-standing career in both ASX-listed and private/public exploration companies. His work has spanned domestic and international projects, including operations in Chile, Brazil, and South Africa. In addition to serving on various boards, he has held senior executive roles, notably with a start-up exploration company in Australia. His extensive background in mine-site contracting further enhances his industry expertise. Recognized as a strategic thinker and business builder, Mr Rutherford brings strong leadership and a proven track record of growth and development to his roles.

Other current directorships: Nil  
Former directorships (last 3 years): Emu NL (ASX: EMU) appointed 6 December 2012 and resigned 29 November 2024  
Interests in shares: 6,705,482 fully paid ordinary shares  
Interests in options: 333,333 exercisable at \$0.16, expiring 12 September 2030  
Interests in rights: Nil

Name: Keith Denis Ross, Assoc in Mining Engineering (WA School of Mines), MBA (UWA), WA First Class Mine Managers Certificate of Competency, FAusIMM  
Title: Non-Executive Director from 6 May 2025  
Experience and expertise: Mr Ross is an experienced mining executive, with corporate and mine site experience. Managing several mining and processing facilities with a range of mineral commodities with major and junior companies. Skilled in coordinating startup projects from greenfields through to production and closure, including approvals, native title, team selection and commissioning. Experienced in plant optimization for existing facilities to reduce running costs and maximizing profitability. Seconded to manage mines in South America and successfully completed feasibility studies in Australia, Asia, Africa and South America. Mr Ross is a mining engineering graduate from the WA School of Mines in Kalgoorlie. He also has an MBA from the University of WA and holds a 'W A Mine Managers Certificate of Competency'.

Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Interests in shares: 6,362,983 fully paid ordinary shares  
Interests in options: 333,333 exercisable at \$0.16, expiring 12 September 2030  
Interests in rights: Nil

## Vita Resources NL (formerly Bastion Minerals Limited)

### Directors' report

31 December 2025

Name: Raymond Muskett, BSc Applied Geology  
Title: Non-Executive Director from 12 September 2025  
Experience and expertise: Mr Muskett is an experienced geologist in both mining and exploration. He is a graduate of the WA School of Mines in Kalgoorlie. Mr Muskett formulated various concepts and supporting databases that have been orientated to the identification of Olympic Dam style ore bodies and other large volcanogenic gold/copper deposits. He has a Bachelor of Science in Geology and over 30 years of experience as a geologist specialising in gold exploration in Australia and overseas. He has well rounded professional experience covering gold and other mineral commodities (including nickel, diamonds, copper, zinc, tin and tantalum). Mr Muskett has previous experience as an executive director with both ASX-listed and unlisted public companies.

Other current directorships: Nil  
Former directorships (last 3 years): Nil  
Interests in shares: 7,552,233 fully paid ordinary shares  
Interests in options: 416,667 exercisable at \$0.16, expiring 12 September 2030  
Interests in rights: Nil

Name: Alan Ross Landles, GradDipAppFin, CFP  
Title: Executive Chairman until 6 May 2025, then Non-Executive Director until 26 August 2025  
Experience and expertise: Mr Landles has more than 20 years' experience in leading high-performing banking teams across 9 countries and successfully developed and maintained C-suite relationships throughout Asia, Australia and the USA. Mr Landles held senior leadership roles, Director and Managing Director titles, over a 15 year period, with global financial institutions Rothschild Bank AG, Credit Suisse AG, UBS AG and Macquarie Bank Ltd.  
Former directorships (last 3 years): Domacom Limited (ASX: DCL) appointed 24 May 2024 and resigned 17 February 2025. Equity Story Group (ASX: EQS) appointed 18 February 2025 and resigned 27 March 2025.

Name: David Joseph Nolan, LL.B (Hon), BA Bond University  
Title: Non-Executive Director until 6 May 2025  
Experience and expertise: David has over 15 years' experience as Chairman and Non-Executive Director to ASX listed companies responsible for corporate finance, legal and governance. David has over 25 years' experience as a corporate lawyer and was previously a partner at a number of leading Sydney law firms advising on capital markets, fundraisings and corporate finance. David has guided and advised companies across a range of industries and has extensive experience in the mining & resources sector.

Former directorships (last 3 years): Nil

Name: Sam El-Rahim  
Title: Non-Executive Director until 6 May 2025  
Experience and expertise: Mr El-Rahim is an experienced board member, managing director and venture capitalist who has an established career in identifying market opportunities, driving profitable growth, and leading high performance businesses and teams. Since incorporating his first company in 1982, he has achieved success in a range of industries and emerging markets with significant business, financial and property portfolio responsibilities across the Asia Pacific region. Qualified in Electrotechnology, Mr El-Rahim also forged government relations to provide turnkey systems and innovative software solutions.

Former directorships (last 3 years): Nil

'Other current directorships' quoted above are current directorships for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

'Former directorships (last 3 years)' quoted above are directorships held in the last 3 years for listed entities only and excludes directorships of all other types of entities, unless otherwise stated.

## Vita Resources NL (formerly Bastion Minerals Limited)

### Directors' report

31 December 2025

#### Company secretary

John Ribbons (B.Bus, CPA, ACIS) was appointed Company Secretary on 20 June 2025. Mr Ribbons is a finance and governance professional with over twenty-five years' company secretarial, corporate governance and corporate compliance experience, including roles as Non-Executive Director and Company Secretary of ASX listed and unlisted companies. He has a strong background in the resources sector, assisting several junior entities from incorporation to ASX listing. Mr Ribbons has extensive knowledge and experience with ASX and TSX listed production, and exploration companies and has considerable site-based experience with operating mines.

Justin Clyne was Company Secretary from the beginning of the financial year until his resignation on 20 June 2025.

#### Meetings of directors

The number of meetings of the Company's Board of Directors ('the **Board**') and of each Board Committee held during the year ended 31 December 2025, and the number of meetings attended by each director were:

	Full Board		Nomination and Remuneration Committee		Audit and Risk Committee <sup>(1)</sup>	
	Attended	Held	Attended	Held	Attended	Held
Gavin Rutherford	10	10	1	1	-	-
Keith Ross	9	10	1	1	-	-
Raymond Muskett	3	3	1	1	-	-
John Ribbons	1	1	-	-	-	-
Alan Ross Landles	11	12	-	-	-	-
David Joseph Nolan	6	6	-	-	-	-
Sam El-Rahim	6	6	-	-	-	-

Held: represents the number of meetings held during the time the director held office or was a member of the relevant committee.

(1) Whilst the Company has an Audit and Risk Committee, there were no meetings held during the year.

#### Remuneration report (audited)

The remuneration report details the key management personnel remuneration arrangements for the Group, in accordance with the requirements of the *Corporations Act 2001* (Cth) (**Corporations Act**) and its Regulations.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including all directors.

The Remuneration report is set out under the following main headings:

- Principles used to determine the nature and amount of remuneration
- Details of remuneration
- Service agreements
- Share-based compensation
- Additional information
- Additional disclosures relating to key management personnel

#### Principles used to determine the nature and amount of remuneration

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

- competitiveness and reasonableness
- acceptability to shareholders
- performance linkage / alignment of executive compensation
- transparency

At the beginning of the year the Group had a Nomination, Remuneration and Human Resources Committee comprising Sam El-Rahim as Chairman and Ross Landles and David Nolan as members. Following the change in management, a new Remuneration Committee (the **Committee**) was constituted comprising Keith Ross as Chairman, with Gavin Rutherford and Raymond Muskett as members.

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Directors' report**

**31 December 2025**

The Committee is responsible for determining and reviewing remuneration arrangements for its directors and executives. The performance of the consolidated entity depends on the quality of its directors and executives. The remuneration philosophy is to attract, motivate and retain high performance and high-quality personnel.

In accordance with best practice corporate governance, the structure of non-executive director and executive director remuneration is separate.

#### *Non-executive directors' remuneration*

Fees and payments to non-executive directors reflect the demands and responsibilities of their role. Non-executive directors' fees and payments are reviewed annually by the Committee. The Committee may, from time to time, receive advice from independent remuneration consultants to ensure non-executive directors' fees and payments are appropriate and in line with the market.

ASX Listing Rules require the aggregate non-executive directors' remuneration be determined periodically by a general meeting. In accordance with clause 10.7(a) of the Company's Constitution, the total aggregate remuneration available to non-executive directors is \$500,000 per annum.

From time-to-time share options and performance rights may be awarded to newly appointed non-executive directors. Such share options or performance rights are issued to attract high calibre directors to the Board. The remuneration for the non-executive directors during the current and prior financial years is set out in 'Details of remuneration' below.

#### *Executive remuneration*

The Group aims to reward executives based on their position and responsibility, with a level and mix of remuneration which has both fixed and variable components.

The executive remuneration and reward framework has three components:

- base pay and non-monetary benefits;
- share-based payments; and
- other remuneration such as superannuation.

The combination of these comprises the executive's total remuneration.

The Executive Chairman's (when the role was filled) total remuneration package was determined independently to the fees of other non-executive directors based on comparative roles in the external market. The Executive Chairman was not present at any discussions relating to the determination of his own remuneration.

#### *Consolidated entity performance and link to remuneration*

Remuneration currently includes both options and performance rights which link remuneration to the performance of the company.

#### *Use of remuneration consultants*

Remuneration consultants have not been used during the current year.

#### *Voting and comments made at the Company's 2024 Annual General Meeting ('AGM')*

At the 14 July 2025 AGM, 97.98% of the votes received supported the adoption of the remuneration report for the year ended 31 December 2024. The Company did not receive any specific feedback at the AGM regarding its remuneration practices.

### **Details of remuneration**

#### *Amounts of remuneration*

Details of the remuneration of key management personnel of the Group are set out in the following tables.

The key management personnel of the Group include the directors as listed below and Mr Allister Caird who was chief executive officer for the period 17 March 2025 to 2 May 2025.

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Directors' report**

**31 December 2025**

**Gavin Rutherford**, appointed 6 May 2025.

**Keith Ross**, appointed 6 May 2025.

**Raymond Muskett**, appointed 12 September 2025.

**John Ribbons**, appointed 26 August 2025 and resigned 12 September 2025

**Alan Ross Landles** was a director from the beginning of the financial year until his resignation on 26 August 2025.

**David Joseph Nolan** was a director from the beginning of the financial year until his resignation on 6 May 2025.

**Sam El-Rahim** was a director from the beginning of the financial year until his resignation on 6 May 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	(Cash)	(Cash)	(Cash)	(Cash)	(Cash)	(Non-Cash)	
	Cash salary and fees	Cash bonus	Termination payment	Super-annuation	Long service leave	Equity-settled	
<b>2025</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
Gavin Rutherford <sup>(1)</sup>	11,200	-	-	-	-	-	11,200
Keith Ross <sup>(1)</sup>	6,720	-	-	-	-	-	6,720
Raymond Muskett <sup>(2)</sup>	6,720	-	-	-	-	-	6,720
John Ribbons <sup>(3)</sup>	-	-	-	-	-	-	-
David Nolan <sup>(4)</sup>	24,000	-	-	-	-	-	24,000
Sam El-Rahim <sup>(4)</sup>	(42,000)	-	-	-	-	-	(42,000)
<i>Executive Directors:</i>							
Ross Landles <sup>(5)</sup>	80,000	-	-	-	-	50,000	130,000
<i>Other KMP:</i>							
Allister Caird <sup>(6)</sup>	34,172	-	35,000	3,649	-	-	72,821
	<u>120,812</u>	<u>-</u>	<u>35,000</u>	<u>3,649</u>	<u>-</u>	<u>50,000</u>	<u>209,461</u>

(1) Appointed 6 May 2025.

(2) Appointed 12 September 2025.

(3) Appointed Non-Executive Director 26 August 2025, resigned 12 September 2025. Mr Ribbons was appointed Chief Financial Officer on 8 May 2025 and Company Secretary on 20 June 2025, roles which he continues to hold at the date of this report, and for which he is not regarded as Key Management Personnel.

(4) Director from the beginning of the financial year until resigned 6 May 2025.

(5) Director from the beginning of the financial year until resigned 26 August 2025.

(6) Appointed 17 March 2025, employment terminated 2 May 2025.

	Short-term benefits			Post-employment benefits	Long-term benefits	Share-based payments	Total
	(Cash)	(Cash)	(Cash)	(Cash)	(Cash)	(Non-Cash)	
	Cash salary and fees	Cash bonus	Consulting fees	Super-annuation	Long service leave	Equity-settled	
<b>2024</b>	\$	\$	\$	\$	\$	\$	\$
<i>Non-Executive Directors:</i>							
David Nolan *	45,000	-	93,735	-	-	23,089	161,824
Sam El-Rahim	45,000	-	-	-	-	-	45,000
<i>Executive Directors:</i>							
Ross Landles	301,364	-	-	-	-	-	301,364
	<u>391,364</u>	<u>-</u>	<u>93,735</u>	<u>-</u>	<u>-</u>	<u>23,089</u>	<u>508,188</u>

\* Includes fees totalling \$93,735 for additional consulting work performed during the year. These have been charged at a rate of \$1,500 per day.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Directors' report**  
**31 December 2025**

The proportion of remuneration linked to performance and the fixed proportion are as follows:

Name	Fixed remuneration (Cash)		At risk - STI (Non-Cash)		At risk - LTI (Non-Cash)	
	2025	2024	2025	2024	2025	2024
<i>Non-Executive Directors:</i>						
Gavin Rutherford	100%	-	-	-	-	-
Keith Ross	100%	-	-	-	-	-
Raymond Muskett	100%	-	-	-	-	-
John Ribbons	100%	-	-	-	-	-
David Nolan	100%	86%	-	-	-	14%
Sam El-Rahim	100%	100%	-	-	-	-
<i>Executive Directors:</i>						
Ross Landles	100%	100%	-	-	-	-
<i>Other KMP:</i>						
Allister Caird	100%	-	-	-	-	-

**Service agreements**

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

Name: Ross Landles  
Title: Executive Director and Chairman  
Agreement commenced: 31 March 2022 (but backdated to 1 October 2021)  
Term of agreement: Prior to 1 November 2024 remuneration was \$313,636 per annum and from that date it was \$240,000 per annum (both are inclusive of superannuation). The agreement may be terminated by either party at any time by providing the other party with prior written notice of not less than the notice period of 12 months. The agreement has no fixed term. He is also entitled to short and long term incentives.

Name: Sam El-Rahim  
Title: Non-Executive Director  
Agreement commenced: 25 January 2021  
Term of agreement: Annual fees of \$45,000 plus GST are payable.

Name: David Nolan  
Title: Non-Executive Director  
Agreement commenced: 25 October 2021  
Term of agreement: Annual fees of \$45,000 plus GST are payable, plus a rate of \$1,500 per day for work done in excess of 2.5 days.

Name: Allister Caird  
Title: Chief Executive Officer  
Agreement commenced: 17 March 2025  
Term of agreement: Annual salary of \$250,000 plus statutory superannuation. The agreement may be terminated by either party at any time by providing the other party with prior written notice of not less than the notice period of 3 months. Mr Caird's agreement was terminated on 2 May 2025 with a termination payment of \$35,000 made to Mr Caird in settlement of all claims arising from his employment and subsequent termination, which is included in his remuneration disclosed in the table above.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Directors' report**  
**31 December 2025**

Messrs Rutherford, Ross and Muskett have not entered into service agreements with the Group and did not accrue or receive any Director fees from their respective appointment dates until 30 November 2025. From 1 December 2025 each party has executed a Director Appointment Letter with Mr Rutherford receiving a Non-Executive Chair fee of \$120,000 per annum, plus statutory superannuation, and Messrs Ross and Muskett receiving Non-Executive Director fees of \$72,000 per annum, plus statutory superannuation. Mr Ribbons did not receive any director remuneration during his tenure as a director.

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

**Share-based compensation**

*Issue of shares*

There were no shares issued during the year upon the exercise or conversion of options or performance rights.

*Options*

There were no options over ordinary shares issued to directors and other key management personnel as part of compensation that were outstanding as at 31 December 2025.

*Performance rights*

There were no performance rights over ordinary shares issued to or vesting with directors and other key management personnel as part of compensation during the year ended 31 December 2025.

**Additional information**

The earnings of the Group for the five years to 31 December 2025 are summarised below:

	2025	2024	2023	2022	2021
	\$	\$	\$	\$	\$
Loss after income tax	(1,368,955)	(5,583,265)	(6,299,193)	(3,917,945)	(3,078,815)

The factors that are considered to affect total shareholders return ('TSR') are summarised below:

	2025	2024	2023	2022	2021
Share price at financial year end (cents)	3.20	0.40	2.00	3.00	24.00
Basic loss per share (cents per share)	(3.59)	(1.18)	(3.62)	(4.35)	(4.27)
Diluted loss per share (cents per share)	(3.59)	(1.18)	(3.62)	(4.35)	(4.27)

**Additional disclosures relating to key management personnel**

*Shareholding*

The number of shares in the Company held during the financial year by each director, including their personally related parties and their associates in accordance with section 12(2)(c) of the Corporations Act and in which they have a relevant interest in accordance with section 608(1)(b) of the Corporations Act, is set out below:

	Balance at the start of the year <sup>(4)</sup>	Received as part of remuneration <sup>(1), (4)</sup>	Additions <sup>(4)</sup>	Disposals <sup>(4)</sup>	Balance at the end of the year
<i>Ordinary shares</i>					
Gavin Rutherford	<sup>(2)</sup> -	-	<sup>(5)</sup> 5,705,482	-	5,705,482
Keith Ross	<sup>(2)</sup> -	-	<sup>(5)</sup> 5,362,983	-	5,362,983
Raymond Muskett	-	-	<sup>(2)</sup> <sup>(5)</sup> 5,186,162	-	5,186,162
John Ribbons	-	-	<sup>(2)</sup> 950,000	<sup>(3)</sup> (950,000)	-
Ross Landles	161,033	833,334	196,618	<sup>(3)</sup> (1,190,985)	-
David Nolan	217,164	-	-	<sup>(3)</sup> (217,164)	-
Sam El-Rahim	62,625	-	-	<sup>(3)</sup> (62,625)	-
	<u>440,822</u>	<u>833,334</u>	<u>17,401,245</u>	<u>(2,420,774)</u>	<u>16,254,627</u>

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Directors' report**

**31 December 2025**

- (1) Received as consideration for a special exertion fee as approved by shareholders at the General Meeting of the Company held on 14 July 2025.
- (2) Balance held at respective dates of appointment.
- (3) Balance held at respective dates of resignation.
- (4) Amounts adjusted for the 40:1 consolidation of securities.
- (5) Includes shares received upon conversion of the Convertible Note (refer below 'Loans Provided by Key Management Personnel'), being 3,265,411 (post-consolidation) shares to each of Messrs Rutherford, Ross and Muskett.

*Option holding*

The number of options over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year	Granted	Exercised	Lapsed	Balance at the end of the year
<i>Options over ordinary shares</i>					
Gavin Rutherford	(1)_	-	-	-	-
Keith Ross	(1)_	-	-	-	-
Raymond Muskett	(1)_	-	-	-	-
John Ribbons	(1)_	-	-	-	(2)_
Ross Landles	-	-	-	-	(2)_
David Nolan	-	-	-	-	(2)_
Sam El-Rahim	-	-	-	-	(2)_
	-	-	-	-	-

- (1) Balance held at respective dates of appointment.
- (2) Balance held at respective dates of resignation.

*Performance rights holding*

The number of performance rights over ordinary shares in the Company held during the financial year by each director and other members of key management personnel of the Group, including their personally related parties, is set out below:

	Balance at the start of the year <sup>(3)</sup>	Lapsed	Converted to shares	Balance at the end of the year
<i>Performance rights over ordinary shares</i>				
Gavin Rutherford	(1)_	-	-	-
Keith Ross	(1)_	-	-	-
Raymond Muskett	(1)_	-	-	-
John Ribbons	(1)_	-	-	(2)_
Ross Landles	225,000	-	-	(2)225,000
David Nolan	400,000	-	-	(2)400,000
Sam El-Rahim	-	-	-	(2)_
	625,000	-	-	625,000

- (1) Balance held at respective dates of appointment.
- (2) Balance held at respective dates of resignation.
- (3) Amounts adjusted for the 40:1 consolidation of securities.

*Loans Provided by Key Management Personnel*

Details of loans provided by Directors, including their close family members and entities related to them, to the Group are set out below.

Name	Balance at the start of the year	Loan Provided	Interest Paid for the Year	Total converted to equity During the year	Balance at the end of the year
Gavin Rutherford	-	(1)125,000	5,616	130,616	-
Keith Ross	-	(1)125,000	5,616	130,616	-
Raymond Muskett <sup>(2)</sup>	-	125,000	5,616	130,616	-

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Directors' report**

**31 December 2025**

- (1) Loan funds were provided prior to Messrs Rutherford and Ross being appointed directors, with extinguishment of the loans occurring after their appointments.
- (2) Mr Muskett was not a director or related party at the time of the above transactions, with his appointment as a director occurring after the loan had been extinguished.

The Company entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of \$500,000 (**Convertible Loan**) on 24 April 2025, refer to note 13 for details. The Convertible Loan accrued interest at the rate of 20% per annum, calculated monthly in arrears (**Accrued Interest**). At the election of the lenders, the Company issued shares to the lenders in satisfaction of its obligation to repay the Convertible Loan and the Accrued Interest. A total of 522,465,720 (pre-consolidation) shares were issued on 31 July 2025 following the requisite shareholder approvals at the Annual General Meeting held on 14 July 2025. The shares were issued at \$0.001 each, with each of Messrs Rutherford, Ross and Muskett (or their respective related entities) receiving 130,616,430 (pre-consolidation) shares at settlement. The balance of the Convertible Loan was provided by an unrelated party.

*Other Transactions with Key Management Personnel*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other income:		
Rent from director related entities	34,000	93,500
Other expenses:		
Underwriting fees paid or accrued to director related entities	30,498	-
Expected credit loss from director related entities	-	55,500
Write-off of receivable from a (former) director	21,361	-

As part of the share placement announced on 14 November 2025, Directors lodged a total of \$130,000, prior to the reporting date, for which shareholders' approval were required to complete the issue of shares. The requisite approvals were obtained at the Company's General Meeting held on 23 January 2026 and a total of 3,250,000 (post-consolidation) shares and 1,083,333 (post-consolidation) options (exercise price \$0.16, expiry 12 September 2030) were issued on 3 February 2026. Details by participant below:

	Application Proceeds	Number of Shares	Number of Options
	\$		
Gavin Rutherford	40,000	1,000,000	333,333
Keith Ross	40,000	1,000,000	333,333
Raymond Muskett	50,000	1,250,000	416,667

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

**Shares under option**

Unissued ordinary shares of Vita Resources NL under option at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option
19 August 2024	12 August 2027	*\$1.20	*932,738
1 October 2024	12 August 2027	*\$1.20	*65,459
18 November 2024	12 August 2027	*\$1.20	*3,534,234
7 January 2025	12 August 2027	*\$1.20	*446,428
25 September 2025	12 September 2030	*\$0.16	*750,000
17 November 2025	12 September 2030	*\$0.16	*2,749,999
3 February 2026	12 September 2030	\$0.16	1,208,333
			<u>9,687,191</u>

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Directors' report**

**31 December 2025**

\* Amounts and exercise prices adjusted for the 40:1 consolidation of securities.

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

#### **Shares under performance rights**

The Company has a total of 3,575,002 (post-consolidation) performance rights on issue at 31 December 2025.

#### **Shares issued on the exercise of options**

There were no ordinary shares of Vita Resources NL issued on the exercise of options during the year ended 31 December 2025 and up to the date of this report.

#### **Shares issued on the exercise of performance rights**

There were no ordinary shares of Vita Resources NL issued upon the vesting of performance rights during the year ended 31 December 2025 and up to the date of this report.

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

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

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

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

To the extent permitted by law, the Company has agreed to indemnify its auditors, Pitcher Partners BA&A Pty Ltd, as part of the terms of its audit engagement agreement against claims by third parties arising from the audit (for an unspecified amount). No payment has been made to indemnify Pitcher Partners BA&A Pty Ltd during or since the financial year.

#### **Proceedings on behalf of the Group**

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

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

There were no non-audit services provided by the Group's auditor, Pitcher Partners BA&A Pty Ltd, or associated entities, during the year ended 31 December 2025.

#### **Officers of the Company who are former partners of Pitcher Partners BA&A Pty Ltd**

There are no officers of the Company who are former partners of Pitcher Partners BA&A Pty Ltd.

#### **Auditor's independence declaration**

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

#### **Rounding of amounts**

The Group is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Directors' report**  
**31 December 2025**

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

On behalf of the directors



---

Gavin Rutherford  
Chairman

27 March 2026

## **Vita Resources NL (formerly Bastion Minerals Limited)**

### **Review of operations**

**31 December 2025**

#### **Invigorated Strategy**

Much change was experienced by the Group within the 2025 financial year, rounded off in January 2026 with the change of Company name to Vita Resources NL. This change follows the appointment of new management, namely Gavin Rutherford as Non-Executive Chairman and Keith Ross as Non-Executive Director mid-year 2025, followed by Non-Executive Director Ray Muskett in September 2025, rounding out a brand-new, well-balanced Board set to deliver on the Company's revised strategy of consolidation and growth.

The new strategy announced on 20 May 2025 included:

- Identify and work to unlock value in the Group's existing portfolio of overseas assets through a tactical review of all information to hand;
- Targeting early-stage gold exploration acquisition opportunities within Western Australia;
- Reducing costs to the greatest extent possible including the Board not taking or accruing fees until a nominated market capitalisation was achieved; and
- Looking first to existing shareholders when raising capital.

The strategy has been met in all respects with work ongoing.

#### **Strategic Review**

Upon taking the reins of the Company, the new Board set about launching the strategic review and re-evaluation of the existing asset base, including:

- ICE Copper Gold Project, Canada;
- Harley and Mariner Copper Projects, Canada;
- Gyttorp REE and Copper Project, Sweden; and
- Cometa Copper Project, Chile.

The re-evaluation of the existing portfolio of assets was centred around identifying growth and progression opportunities to determine the optimal path forward for each project, including further exploration, asset sales or joint venture partners.

#### **Considerations**

In addition to assessing the geological potential of a project, necessary considerations such as jurisdiction; costs; and resources within the capabilities of a 'micro-cap ASX junior explorer' had to be considered to arrive at a balanced position for shareholders.

The assessment outcomes included:

- 1) continue exploration in our own right;
- 2) divest via vend;
- 3) proportionally divest through earn-in exploration model; and
- 4) divest via surrender.

In all cases, the best interests of all shareholders are considered.

#### **ICE Project, Canada**

The ICE Copper-Gold Project ("Project"), located in Yukon, Canada was the initial focus of Vita's strategic review, delivering some very exciting results during the reporting season and beyond.

ICE was considered to be a Volcanic Hosted Massive Sulfide (VHMS) deposit. During the year the Group delivered a re-estimation of the original foreign historical resource tonnage to JORC Indicated resources of 5.76 Mt @ 1.09% Cu and Inferred resources of 0.67 Mt @0.83% Cu at a 0.3% cutoff. The JORC resource covers 115 drill holes, almost entirely <200m deep, with 92% of the resources classified as indicated.

The Project is located less than 20km from a major provincial road and 220km north of provincial capital Whitehorse and is close to all major infrastructure.

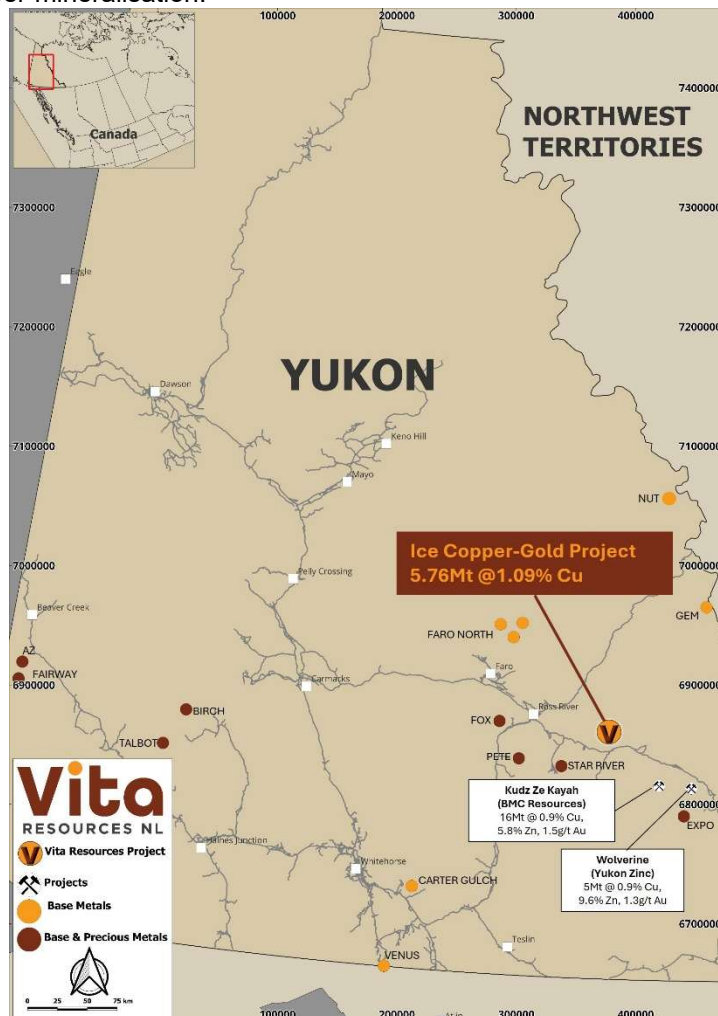
More than 10,000m of historical drill core is located on site and to date, Vita has identified 11 priority targets, with potential for future discovery of additional zones of VHMS mineralisation near the JORC resource and through the project area.

Only 1% of the ICE Project has been drilled, demonstrating significant scope for potential resource expansion.

In February 2026, the Group announced that following the receipt of an individual commissioned report carried out by economic geologist Mr Nigel Maund, the ICE Project status has been updated to Polymetallic (from VHMS) following the identification of associated elements silver, cobalt and indium.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Review of operations**  
**31 December 2025**

Further research is required to establish co-product or bi-product status of the associated elements and their close relationship to the oxide and sulphide copper mineralisation.



### Project Access

Late in the year, the Group achieved a major milestone at ICE with the execution of an Exploration Consent Agreement (ECA) with the Ross River Dena Council (RRDC).

The ECA formally secured access for ongoing and future exploration activities at ICE, providing a clear framework for collaboration with Traditional Owners. This agreement is a critical enabler for Vita's planned exploration activities and positions the Group to commence preparations for its next field season, anticipated to begin in Northern Hemisphere Spring 2026, subject to weather conditions.

### Geochemical Program

In September 2025, prior to the onset of the Canadian Winter season, the Group commenced its targeted exploration program at its ICE Project, within the framework of a collaboration with First Nation community Tu Łidlini Lands Department. The program comprised soil and rock chip sampling with results to form the basis of future exploration programs.

### Acquisition – Ninnis Gold Project, Western Australia

In November 2025 the Group delivered on the second part of its intended strategy with the acquisition of the Ninnis Gold Project, located in the Northern Goldfields in Western Australia, a world-class gold mining jurisdiction hosting numerous multi-million-ounce gold deposits.

The acquisition was executed via a Share Sale and Purchase Agreement with Raymond Muskett (director of Vita) and Kevin Woodthorpe (unrelated party of Vita) to acquire the entire issued capital of Muskwood Pty Ltd, which owns the Ninnis Gold Project (E39/2110).

Ninnis is an early-stage gold exploration project located ~70km west of Laverton in the Northern Goldfields region covering 25km<sup>2</sup>. Ninnis is considered geologically similar to the nearby (~6km north) Genesis Minerals' (ASX: GMD) Mount Morgans

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Review of operations**

**31 December 2025**

Gold Mining Centre. No modern exploration has been undertaken at the Ninnis Gold Project, however historical work dates back several decades.

The Group has commenced planning for a maiden auger geochemistry program, comprising 1,200 auger holes. Drilling contractor GYRO has been appointed, with mobilisation anticipated in March 2026.



**Other Projects**

As of March 2026, the following “Status Board” applicable to Vita’s project portfolio indicates:

Project	Jurisdiction	Commodity	Status	Commercial
ICE	Canada (Yk)	Cu Au Co Ag In	Current	Continue to develop resource; seek partner
Harley	Canada (NWT)	Cu Au	Current	Continue to explore; seek partner
Mariner	Canada (NWT)	Cu Au	Current	Continue to explore; seek partner
Cometa	Chile	Cu Au	Not renewed	
Gyttorp	Sweden	REE Cu Au	Current	Continue to explore; seek partner
Morrisey	Australia	Li	Surrendered	
Split Rock	Australia	Au Li	Current	Explore in 2026 to determine future
Ninnis	Australia	Au	Current	Invest

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Annual Mineral Resource Statement**  
**31 December 2025**

**Annual Mineral Resource Statement**

The ICE Copper-Gold Project contains a JORC Code Mineral Resource Estimate (MRE) of 6.43 Mt @ 1.07% Cu.

The new JORC Code (2012) re-estimation, announced on 11 June 2025, confirmed the original foreign historical resource tonnage and grade for the ICE Copper-Gold Project. The current MRE includes indicated resources of 5.76 Mt @ 1.09% Cu and inferred resources of 0.67 Mt @ 0.83% Cu at a 0.3% cutoff, as summarised in Table 1. No Ore Reserves have been estimated.

**Table 1. New JORC (2012) Mineral Resource Estimate for ICE Copper-Gold Project at a 0.3% Cu cut-off**

Class	Cut-off	Mt	Cu %	Au g/t	Ag ppm	Zn %	Co %	Kt Cu
Indicated	Cu 0.3%	5.76	1.09	0.09	2.9	0.11	0.018	62.8
Inferred	Cu 0.3%	0.67	0.83	0.10	2.9	0.09	0.018	5.81
Total	Cu 0.3%	6.43	1.07	0.09	2.9	0.11	0.018	68.6

**Review of material changes**

The changes in the Group's MRE arise from the maiden reporting of the JORC Code (2012) re-estimation of the ICE Copper-Gold Project's foreign resource during the year. The company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that all material assumptions and technical parameters underpinning the estimates continue to apply and have not materially changed.

**Governance controls**

All Mineral Resource estimates are prepared by qualified professionals following JORC Code compliant procedures and followed standard industry methodology for drilling, sampling, assaying, geological interpretation, 3-dimensional modelling and grade interpolation techniques at the time of the original drilling and sampling and the subsequent re-estimation. Note that the original drilling was not accompanied by QA/QC that is associated with contemporary exploration programs. This was addressed by re-sampling and re-assaying of cores for the resource re-estimation.

The Mineral Resource estimates have been calculated by a suitably qualified consultant and overseen by suitably qualified Vita Resources NL employee and/or consultant.

**Competent Persons Statements**

*The information in this report that relates to Mineral Resources is based on and fairly represents information and supporting documentation compiled by Mr Arnold van der Heyden who is a Director of H & S Consultants Pty Ltd. Mr van der Heyden is a member and Chartered Professional (Geology) of the Australian Institute of Mining and Metallurgy and has sufficient experience that is relevant to the style of mineralisation and type of deposit under consideration, and to the activity being undertaken, to qualify as a Competent Person as defined in the 2012 edition of the 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves' (JORC code). Mr van der Heyden consents to the inclusion in this report of the matters based on the information in the form and context in which it appears.*

*The information in this report that relates to Exploration Results that underpin the Mineral Resources has been compiled by Mr Murray Brooker (AIG #3503; RPGeo # 10,086), of Hydrominex Geoscience Pty Limited. The information in the report provided under rules 5.12.2 to 5.12.7 is an accurate representation of the available data and studies for the material mining project and the information referred to in rule 5.22(b) and (c).*

*Mr Brooker, who is an independent geological consultant to Vita Resources NL, is a Member of the Australian Institute of Geoscientists, (AIG), and has sufficient experience relevant to the style of mineralisation and type of deposit under consideration and to the activity he is undertaking to qualify as the "Competent Person" as defined in the 2012 Edition of the Australasian Code for Reporting Exploration Results, Mineral Resources and Ore Reserves. Mr Brooker consents to the inclusion in the annual report of the matters based on this information in the form and context in which it appears. The annual report is based on and fairly represents information and supporting documentation prepared by the competent person.*

*The information in this report that relates to the MRE for the ICE Copper-Gold Project is extracted from the Company's ASX announcement titled "JORC MRE ICE Project 6.43Mt @ 1.07% Cu" dated 11 June 2025. The announcements are available to view on the Company's website ([www.vitareresources.au](http://www.vitareresources.au)). The Company confirms that it is not aware of any new information or data that materially affects the information included in the original market announcements and that all material assumptions and technical parameters underpinning the estimates in the relevant market announcements continue to apply and have not materially changed. The Company confirms that the form and context in which the Competent Person's findings are presented have not been materially modified from the original market announcements.*

*The information in this report that relates to exploration results is extracted from the Company's ASX announcements noted in the text of the report which are available to view on the Company's website. The Company confirms that it is not aware of any new information or data that materially affects the information included in the original announcements and that the form and context in which the Competent Person's findings are presented have not been materially altered.*

**Vita Resources NL (formerly Bastion Minerals Limited)**

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**31 December 2025**

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**AUDITOR'S INDEPENDENCE DECLARATION  
TO THE DIRECTORS OF VITA RESOURCES NL (FORMERLY BASTION MINERALS  
LIMITED) AND ITS CONTROLLED ENTITIES**

In accordance with section 307C of the *Corporations Act 2001*, I declare to the best of my knowledge and belief in relation to the audit of the financial report of Vita Resources NL (formerly Bastion Minerals Limited) and its controlled entities for the year ended 31 December 2025, there have been:

- no contraventions of the auditor independence requirements of the *Corporations Act 2001*; and
- no contraventions of the ethical requirements of the Accounting Professional and Ethical Standards Board's APES 110 *Code of Ethics for Professional Accountants (including Independence Standards)*.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 27 March 2026

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Consolidated statement of profit or loss and other comprehensive income**  
**For the year ended 31 December 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Revenue</b>			
Other income	5	84,375	288,661
Interest revenue calculated using the effective interest method		1,121	975
<b>Expenses</b>			
Consultancy fee expenses		(471,296)	(649,111)
Legal and professional fees		(324,512)	(378,734)
Employee benefits expense		(33,574)	(98,339)
Administration expenses		(169,739)	(236,455)
Depreciation and amortisation expense	6	(444)	(40,988)
Impairment of exploration and evaluation assets	11	(241,963)	(4,276,505)
Share-based payment expense	29	(42,000)	(23,079)
Impairment of receivables	6	(21,361)	(82,926)
Other expenses		(35,104)	(38,539)
Finance costs	6	(114,458)	(48,225)
<b>Loss before income tax expense</b>		(1,368,955)	(5,583,265)
Income tax expense	7	-	-
<b>Loss after income tax expense for the year attributable to the owners of Vita Resources NL</b>		(1,368,955)	(5,583,265)
<b>Other comprehensive income/(loss)</b>			
<i>Items that may be reclassified subsequently to profit or loss</i>			
Foreign currency translation		(23,863)	(379,491)
Other comprehensive income/(loss) for the year, net of tax		(23,863)	(379,491)
<b>Total comprehensive loss for the year attributable to the owners of Vita Resources NL</b>		(1,392,818)	(5,962,756)
		<b>Cents</b>	<b>Cents</b>
Basic and diluted loss per share	28	(3.59)	(47.08)

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

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Consolidated statement of financial position**  
**As at 31 December 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Assets</b>			
<b>Current assets</b>			
Cash and cash equivalents	8	310,283	372,115
Trade and other receivables	9	13,266	162,081
Other current assets	10	4,246	149,171
Total current assets		<u>327,795</u>	<u>683,367</u>
<b>Non-current assets</b>			
Property, plant and equipment		11,656	-
Exploration and evaluation	11	2,982,133	2,703,543
Total non-current assets		<u>2,993,789</u>	<u>2,703,543</u>
<b>Total assets</b>		<u>3,321,584</u>	<u>3,386,910</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	12	544,362	840,833
Borrowings	13	48,414	48,330
Provisions		-	24,799
Deferred option fee		-	25,566
Total current liabilities		<u>592,776</u>	<u>939,528</u>
<b>Non-current liabilities</b>			
Borrowings	13	187,000	187,000
Total non-current liabilities		<u>187,000</u>	<u>187,000</u>
<b>Total liabilities</b>		<u>779,776</u>	<u>1,126,528</u>
<b>Net assets</b>		<u>2,541,808</u>	<u>2,260,382</u>
<b>Equity</b>			
Issued capital	14	24,692,391	23,074,433
Reserves	15	3,887,940	3,855,517
Accumulated losses		(26,038,523)	(24,669,568)
<b>Total equity</b>		<u>2,541,808</u>	<u>2,260,382</u>

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

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Consolidated statement of changes in equity**  
**For the year ended 31 December 2025**

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Foreign currency reserve</b> \$	<b>Share based payment reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2024	19,335,378	130,981	3,128,576	(19,086,303)	3,508,632
Loss after income tax expense for the year	-	-	-	(5,583,265)	(5,583,265)
Other comprehensive income for the year, net of tax	-	(379,491)	-	-	(379,491)
Total comprehensive loss for the year	-	(379,491)	-	(5,583,265)	(5,962,756)
Share-based payments (note 29)	-	-	1,069,951	-	1,069,951
Contributions of equity (note 14)	3,955,083	-	-	-	3,955,083
Transaction costs (note 14)	(310,528)	-	-	-	(310,528)
Transfer upon conversion of performance rights (note 14)	94,500	-	(94,500)	-	-
Balance at 31 December 2024	<u>23,074,433</u>	<u>(248,510)</u>	<u>4,104,027</u>	<u>(24,669,568)</u>	<u>2,260,382</u>

<b>Consolidated</b>	<b>Issued capital</b> \$	<b>Other Equity</b> \$	<b>Foreign currency reserve</b> \$	<b>Share based payment reserve</b> \$	<b>Accumulated losses</b> \$	<b>Total equity</b> \$
Balance at 1 January 2025	23,074,433	-	(248,510)	4,104,027	(24,669,568)	2,260,382
Loss after income tax expense for the year	-	-	-	-	(1,368,955)	(1,368,955)
Other comprehensive loss for the year, net of tax	-	-	(23,863)	-	-	(23,863)
Total comprehensive loss for the year	-	-	(23,863)	-	(1,368,955)	(1,392,818)
Share-based payments (note 29)	-	-	-	42,000	-	42,000
Contributions of equity (note 14)	1,761,997	(5,379)	-	-	-	1,756,618
Transaction costs (note 14)	(144,039)	-	-	14,286	-	(129,753)
Equity component of convertible note (note 13)	-	5,379	-	-	-	5,379
Balance at 31 December 2025	<u>24,692,391</u>	<u>-</u>	<u>(272,373)</u>	<u>4,160,313</u>	<u>(26,038,523)</u>	<u>2,541,808</u>

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

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Consolidated statement of cash flows**  
**For the year ended 31 December 2025**

	Note	Consolidated 2025 \$	2024 \$
<b>Cash flows from operating activities</b>			
Payments to suppliers and employees (inclusive of GST)		(1,256,520)	(1,402,428)
Interest received		1,121	975
Other revenue		93,560	61,280
Refund of office lease security deposit		136,195	-
Interest and other finance costs paid		<u>(64,605)</u>	<u>(48,225)</u>
Net cash used in operating activities	25	<u>(1,090,249)</u>	<u>(1,388,398)</u>
<b>Cash flows from investing activities</b>			
Payments for plant and equipment		(12,100)	-
Payments for acquisition of Arcus Resources Pty Ltd		-	(140,000)
Payments for exploration and evaluation		(624,145)	(1,016,825)
Capitalised transaction costs paid		-	(27,177)
Option fee received in relation to Cometa project		<u>-</u>	<u>153,397</u>
Net cash used in investing activities		<u>(636,245)</u>	<u>(1,030,605)</u>
<b>Cash flows from financing activities</b>			
Proceeds from issue of shares and options	14	1,134,430	2,122,941
Receipt of funds in advance of share issue		145,000	-
Share issue transaction costs		(85,261)	(241,842)
Proceeds from borrowings		500,000	-
Payment of borrowing costs		(29,677)	-
Repayment of lease liabilities		<u>-</u>	<u>(122,198)</u>
Net cash from financing activities		<u>1,664,492</u>	<u>1,758,901</u>
Net decrease in cash and cash equivalents		(62,002)	(660,102)
Cash and cash equivalents at the beginning of the financial year		370,535	1,030,682
Effects of exchange rate changes on cash and cash equivalents		<u>86</u>	<u>(45)</u>
Cash and cash equivalents at the end of the financial year	8	<u><u>308,619</u></u>	<u><u>370,535</u></u>

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

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Corporate information and basis of preparation**

**General information**

The financial statements cover Vita Resources NL as a Group consisting of Vita Resources NL and the entities it controlled at the end of, or during, the year ended 31 December 2025. The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

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

352B Cambridge Street  
Wembley WA 6014

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

The financial statements were authorised for issue, in accordance with a resolution of directors, on 27 March 2026. The directors have the power to amend and reissue the financial statements.

**Going concern**

The financial statements have been prepared on the going concern basis, which contemplates continuity of normal business activities and the realisation of assets and settlement of liabilities in the ordinary course of business. The Group incurred a net loss from ordinary activities of \$1,368,955 for the year ended 31 December 2025 (2024: \$5,583,265). The Consolidated Statement of Financial Position shows that the Group had cash and cash equivalents of \$310,283 (31 December 2024: \$372,115), net assets of \$2,541,808 (31 December 2024: \$2,260,382), and net current liabilities of \$264,981 as at 31 December 2025 (31 December 2024: \$256,161).

The directors recognise that additional funding from one or more of the issue of further share, securing debt funding, the sale of assets, or through or a combination of these activities, will be required for the Group to continue to actively explore its mineral properties. The directors are also aware that the Group can relinquish certain projects in order to maintain its cash at appropriate levels.

The directors have reviewed the cashflow forecasts and believe that there are reasonable grounds to believe that the Group will be able to continue as a going concern due to the following factors:

- the Group has access to an At-The-Market (ATM) facility which provides a mechanism to raise equity capital for up to \$500,000 over a period of three years, if required;
- assets sales, including sale of tenure;
- the Group has the ability to defer discretionary operating and capital expenditures; and
- The Group has ability to raise additional equity capital through placements or rights issues as required.

Accordingly, the directors believe that the Group will be able to continue as a going concern and that it is appropriate to adopt the going concern basis in the preparation of the financial report. In the event that the Group is unsuccessful in implementing the above-stated initiatives, a material uncertainty exists, that may cast significant doubt on the Group's ability to continue as a going concern and its ability to recover assets and discharge liabilities in the normal course of business and at the amounts shown in the financial report.

The financial report does not include any adjustments relating to the recoverability and classification of recorded asset amounts or to the amounts and classification of liabilities that might be necessarily incurred should the company not continue as a going concern.

**Basis of preparation**

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

*Historical cost convention*

The consolidated financial statements have been prepared under the historical cost convention.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 1. Corporate information and basis of preparation (continued)**

*Critical accounting estimates*

The preparation of the financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group's accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are disclosed in note 2.

**Rounding of amounts**

The Company is of a kind referred to in *ASIC Legislative Instrument 2016/191*, relating to the 'rounding off' of amounts in the directors' report. Amounts in the directors' report have been rounded off in accordance with the instrument to the nearest dollar.

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

Australian Accounting Standards and Interpretations that have recently been issued or amended but are not yet mandatory, have not been early adopted by the Group for the annual reporting period ended 31 December 2025. The Group does believe that the impact of the new standards will be material.

**Parent entity information**

In accordance with the *Corporations Act 2001*, these consolidated financial statements present the results of the Group only. Supplementary information about the parent entity is disclosed in note 22.

**Note 2. Material accounting policy information**

The accounting policies that are material to the Group, consisting of Vita Resources NL and the entities it controlled at the end of, or during, the year ended 31 December 2025 are set out below. The accounting policies adopted are consistent with those of the previous financial year, unless otherwise stated.

**Principles of consolidation**

The consolidated financial statements incorporate the assets and liabilities of all subsidiaries of Vita Resources NL ('**Company**', '**Vita**' or '**Parent Entity**') as at 31 December 2025 and the results of all subsidiaries for the year then ended. Vita Resources NL and its subsidiaries together are referred to in these financial statements as the 'Group'.

Subsidiaries are all those entities over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between entities in the Group are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of the impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

**Foreign currency translation**

The financial statements are presented in Australian dollars, which is the Group's functional and presentation currency.

*Foreign currency transactions*

Foreign currency transactions are translated into Australian dollars using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at financial year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

*Foreign operations*

The assets and liabilities of foreign operations are translated into Australian dollars using the exchange rates at the reporting date. The revenues and expenses of foreign operations are translated into Australian dollars using the average exchange rates, which approximate the rates at the dates of the transactions, for the period. All resulting foreign exchange differences are recognised in other comprehensive income through the foreign currency reserve in equity.

The foreign currency reserve is recognised in profit or loss when the foreign operation or net investment is disposed of.

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

**Revenue recognition**

The Group recognises revenue as follows:

*Interest*

Interest revenue is recognised as interest accrues using the effective interest method.

*Sub-lease revenue*

Operating sub-lease revenue is accounted for as an operating lease and recognised when it is received or when the right to receive payment is established.

**Income tax**

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

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

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

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

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

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

**Cash and cash equivalents**

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

**Trade and other receivables**

Other receivables are recognised at amortised cost, less any allowance for expected credit losses. Expected credit losses are calculated based on the consolidated entity's historical credit loss experience.

**Exploration and evaluation assets**

Exploration and evaluation expenditure in relation to separate areas of interest for which rights of tenure are current is carried forward as an asset in the statement of financial position where it is expected that the expenditure will be recovered through the successful development and exploitation of an area of interest, or by its sale; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Where a project or an area of interest has been abandoned, the expenditure incurred thereon is written off in the period in which the decision is made.

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

**Impairment of non-financial assets**

Non-financial assets are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

Recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use. The value-in-use is the present value of the estimated future cash flows relating to the asset using a pre-tax discount rate specific to the asset or cash-generating unit to which the asset belongs. Assets that do not have independent cash flows are grouped together to form a cash-generating unit.

**Trade and other payables**

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

**Borrowings**

Loans and borrowings are initially recognised at the fair value of the consideration received, net of transaction costs. They are subsequently measured at amortised cost using the effective interest method.

The initial fair value of the liability portion of the Convertible Loan was determined using a market interest rate for an equivalent non-convertible loan facility at the issue date. The liability is subsequently recognised on an amortised cost basis until extinguished on conversion or maturity of the Convertible Loan. The remainder of the proceeds is allocated to the conversion option and recognised in shareholders' equity and not subsequently remeasured.

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss. Where the consolidated entity renegotiates the terms of a financial liability with the result that it issues equity instruments to the creditor to extinguish all or part of the financial liability, if the creditor is a direct or indirect shareholder and acting in its capacity as a direct or indirect existing shareholder, the consolidated entity records the equity instruments issued at the carrying amount of the financial liability extinguished with no profit or loss recognised.

**Employee benefits**

Short-term employee benefits

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

**Share-based payments**

Equity-settled and cash-settled share-based compensation benefits are provided to employees, consultants and suppliers.

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

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

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

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

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

Certain former directors have been issued shares with interest bearing, limited recourse loans from the consolidated entity for the sole purpose of acquiring shares in the Company. Under AASB 2 *Share-Based Payments*, these shares and loans are treated as “in substance options” even where the equity instrument itself is not a share option.

When cash is received from directors to subsequently repay these loans, the cash received is recognised in equity.

**Issued capital**

Ordinary shares are classified as equity.

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

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

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

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

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

*Share-based payment transactions*

The Group measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments granted, measured at grant date. The Group measures the cost of equity-settled transactions with parties other than employees at the fair value of the services received, unless that fair value cannot be reliably estimated, in which case the fair value of services received is measured indirectly by reference to the fair value of the equity instruments granted, at the date the services are received. The fair value is determined by using either the Binomial or Black-Scholes model taking into account the terms and conditions upon which the instruments were granted. Estimating fair value for share-based payment transactions requires determination of the most appropriate inputs to the valuation model. The assumptions and models used in estimating fair value of share-based payment transactions are disclosed in note 29.

*Exploration and evaluation costs*

Exploration and evaluation costs have been capitalised on the basis that the consolidated entity will commence commercial production in the future, from which time the costs will be amortised in proportion to the depletion of the mineral resources. Key judgements are applied in considering costs to be capitalised which includes determining expenditures directly related to these activities and allocating overheads between those that are expensed and capitalised. In addition, costs are only capitalised that are expected to be recovered either through successful development or sale of the relevant mining interest; or exploration activities are continuing in an area and activities have not reached a stage which permits a reasonable estimate of the existence or otherwise of economically recoverable reserves. Factors that could impact the future commercial production at the mine include the level of reserves and resources, future technology changes, which could impact the cost of mining, future legal changes and changes in commodity prices. To the extent that capitalised costs are determined not to be recoverable in the future, they will be written off in the period in which this determination is made.

At each reporting date management review exploration assets for indicators of impairment in line with AASB 6 *Exploration for and Evaluation of Mineral Resources*. A total impairment expense of \$241,963 has been recognised in the current year, refer to note 11.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 4. Operating segments**

*Identification of reportable operating segments*

The Group is organised into one operating segment, being exploration and evaluation. This is based on the internal reports that are reviewed and used by the Board of Directors (who are identified as the CODM) in assessing performance and in determining the allocation of resources.

*Geographical location of non-current assets*

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Australia	11,656	-
Canada	2,982,133	2,663,543
Sweden	-	40,000
Total non-current assets	<u>2,993,789</u>	<u>2,703,543</u>

**Note 5. Other income**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other income	34,010	160,830
Option fee received on tenement	25,566	127,831
Write-back of lease make good provision	24,799	-
Other income	<u>84,375</u>	<u>288,661</u>

Other income in both years predominantly relates to sub-lease income.

During the 2024 year, the Group received an option fee of US\$100,000 (AUD\$153,398) from ASX-listed Hot Chili Limited (ASX: **HCH, Hot Chili**) under its Binding Option Agreement (**Option**) to divest its holding in the Cometa exploration project. This was recognised as other income on a straight-line basis over the 12-month option period, during which time the Group was required to maintain the exploration licenses in good standing and provide access to Hot Chili to conduct exploration activities. As announced to ASX on 24 March 2025, Hot Chili elected not to proceed with the Option, with the Group maintaining its 100% interest in the Cometa exploration project.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 6. Expenses**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss before income tax includes the following specific expenses:		
<i>Depreciation</i>		
Plant and equipment	444	39,011
Right-of-use assets	-	1,977
Total depreciation	<u>444</u>	<u>40,988</u>
<i>Impairment</i>		
Chilean VAT receivable	-	27,426
Other receivables	21,361	55,500
Exploration and evaluation (note 11)	241,963	4,276,505
Total impairment	<u>263,324</u>	<u>4,359,431</u>
<i>Finance costs</i>		
Interest and finance charges paid/payable on convertible loan (note 13)	57,522	-
Interest and finance charges paid/payable on loan with Malema Pty Ltd (note 13)	56,936	45,787
Interest and finance charges paid/payable on leases	-	2,438
Finance costs expensed	<u>114,458</u>	<u>48,225</u>

**Note 7. Income tax expense**

	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Numerical reconciliation of income tax expense and tax at the statutory rate</i>		
Loss before income tax expense	(1,368,955)	(5,583,265)
Tax at the statutory tax rate of 30%	(410,687)	(1,674,980)
Tax effect amounts which are not deductible/(taxable) in calculating taxable income:		
Permanent and temporary differences	31,580	(2,285)
Impairment of exploration and evaluation assets	68,986	1,282,951
Current year tax benefit not recognised	<u>310,121</u>	<u>(394,314)</u>
Income tax expense	<u>-</u>	<u>-</u>
	<b>Consolidated</b>	<b>Consolidated</b>
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Tax losses not recognised</i>		
Unused tax losses for which no deferred tax asset has been recognised	<u>11,459,528</u>	<u>10,192,314</u>
Potential tax benefit @ 30%	<u>3,437,858</u>	<u>3,057,694</u>

The above potential tax benefit for tax losses has not been recognised in the statement of financial position. These tax losses can only be utilised in the future if the continuity of ownership test is passed, or failing that, the same business test is passed.

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**Note 8. Cash and cash equivalents**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Cash on hand	20	20
Cash at bank	310,263	372,095
	<u>310,283</u>	<u>372,115</u>

*Reconciliation to cash and cash equivalents at the end of the financial year*

The above figures are reconciled to cash and cash equivalents at the end of the financial year as shown in the statement of cash flows as follows:

Balances as above	310,283	372,115
Bank overdraft (note 13)	(1,664)	(1,580)
	<u>308,619</u>	<u>370,535</u>

**Note 9. Trade and other receivables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Other receivables	-	116,050
Less: Allowance for credit losses	-	(55,500)
	<u>-</u>	<u>60,550</u>
GST receivable	13,266	101,531
	<u>13,266</u>	<u>162,081</u>

The Group calculates its expected credit losses (ECL) based on the consolidated entity's historical credit loss experience, adjusted for forward-looking factors specific to its receivables and the economic environment.

During the current year, a credit loss of nil (2024: \$27,426) was recognised relating to VAT receivable in Chile which was fully impaired. During the current year, a credit loss of \$21,361 (2024: nil) was recognised relating to a receivable from a former director. In addition, an expected credit loss of \$55,500 was recognised during the 2024 year in relation to sub-lease income in that year.

**Note 10. Other current assets**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current assets</i>		
Prepayments	4,246	12,976
Security deposits	-	136,195
	<u>4,246</u>	<u>149,171</u>

The security deposits were rental deposits on the Company's previous Sydney office.

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**Note 11. Exploration and evaluation**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Non-current assets</i>		
Exploration and evaluation	<u>2,982,133</u>	<u>2,703,543</u>

The value of the Group's interest in carried forward exploration expenditure is dependent upon the continuance of the Group's rights to tenure of the areas of interest, the results of future exploration, and the recoupment of costs through successful development and exploitation of the areas of interest, or alternatively, by their sale.

*Reconciliations*

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

<b>Consolidated</b>	Exploration & Evaluation \$
Balance at 1 January 2024	3,516,292
Additions – exploration and evaluation expenditure incurred	1,021,422
Acquisition of Split Rock and Critical Minerals	754,417
Acquisition of Arcus	2,285,561
Exchange differences	(597,644)
Impairment of assets	<u>(4,276,505)</u>
Balance at 31 December 2024	2,703,543
Additions	520,553
Impairment of assets	<u>(241,963)</u>
Balance at 31 December 2025	<u>2,982,133</u>

*Acquisition of Split Rock and Critical Minerals during 2024*

On 26 March 2024, the Company completed the acquisition of 100% of legal and beneficial interest in in Split Rock battery metal project (**Split Rock**) with consideration of 16,428,572 (pre-consolidation) fully paid ordinary shares and a 1.5% NSR royalty on the tenement. The Company also acquired 100% of the issued capital of Critical Minerals Morrissey Pty Ltd (**CMM**) which is holding assets and exploration license to Morrissey project, for 55,000,000 (pre-consolidation) shares and \$23,000 cash consideration related to GST receivable which existed on acquisition date. There was a further 7,142,676 (pre-consolidation) fully paid ordinary shares issued to broker GTT Ventures as a fee for introducing the vendor to the Group. The shares were issued on 27 March 2024.

Consideration:

Shares issued (78,571,248 (pre-consolidation) fully paid ordinary shares)	707,142
Cash paid	23,000
Transaction costs incurred	<u>26,426</u>
	<u>756,568</u>

Carrying value of assets and liabilities acquired:

Exploration and evaluation assets	754,417
Other receivables	<u>2,151</u>
	<u>756,568</u>

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**Note 11. Exploration and evaluation (continued)**

*Acquisition of Arcus during 2024*

On 18 November 2024, the Company completed the acquisition of Arcus Resources Pty Ltd. The consideration paid included:

- Cash payment of \$140,000;
- 187,500,000 (pre-consolidation) fully paid ordinary shares valued at \$1,125,000; and
- 93,750,000 (pre-consolidation) options over ordinary shares valued at \$228,186; and
- 125,000,000 (pre-consolidation) performance rights valued at \$750,000.

Consideration:

Cash payment	140,000
187,500,000 (pre-consolidation) fully paid ordinary shares	1,125,000
93,750,000 (pre-consolidation) options over ordinary shares *	228,126
125,000,000 (pre-consolidation) performance shares *	750,000
Transactions costs incurred	42,435
	<u>2,285,561</u>

\* Refer to note 29 for further information

Carrying value of assets and liabilities acquired:

Exploration and evaluation assets	<u>2,285,561</u>
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*Impairment*

During the year the Group has made the decision to focus its exploration activities on the new Canadian projects acquired as part of the Arcus transaction. No expenditure is budgeted on any of the other projects held at the reporting date. For this reason, all other exploration projects have been fully impaired. A summary of the impairments recognised during 2025 and 2024 are below:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Swedish projects	187,530	357,581
Canadian projects	42,425	542,472
West Australian projects (Morrisey and Mt Ida/Split Rock Dam)	12,008	954,849
Chilean projects	-	2,421,603
	<u>241,963</u>	<u>4,276,505</u>

**Note 12. Trade and other payables**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Trade payables	237,706	666,771
Other payables and accrued expenses	161,656	174,062
Funds received in advance of share issue <sup>(1)</sup>	145,000	-
	<u>544,362</u>	<u>840,833</u>

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**Note 12. Trade and other payables (continued)**

- (1) As part of the share placement announced on 14 November 2025, Directors and other parties lodged a total of \$145,000 for which shareholders' approval were required to complete the issue of shares. The requisite approvals were obtained at the Company's General Meeting held on 23 January 2026 and a total of 3,625,000 (post-consolidation) shares and 1,208,333 (post-consolidation) options (exercise price \$0.16, expiry 12 September 2030) were issued on 3 February 2026.

Refer to note 17 for further information on financial instruments.

**Note 13. Borrowings**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Current liabilities</i>		
Bank overdraft	1,664	1,580
Loan payable to Malema Pty Ltd	46,750	46,750
	<u>48,414</u>	<u>48,490</u>
<i>Non-current liabilities</i>		
Loan payable to Malema Pty Ltd	<u>187,000</u>	<u>187,000</u>

Refer to note 17 for further information on financial instruments.

*Malema loan*

In June 2020, the Company entered into an agreement with Malema Pty Limited (**Malema**, an entity controlled by Ralph Stagg, a Company Director and shareholder at the time) to settle loans previously made by Malema to the Company (the **Loan Deed**).

When the original financial liability relating to loans made by Malema to the Company was de-recognised under the Loan Deed, the difference between the fair value of consideration given and the carrying value of the financial liability extinguished was recognised in equity with no profit or loss recognised. This was on the basis that the settlement was undertaken with a creditor of the Company acting in its capacity as a shareholder.

As part of the Loan Deed, one component of the consideration given in settlement of those loans was a principal amount of \$848,207, which would become repayable following the commencement of production of the Group's projects in Chile. Once production commences the Group will be required to make payments equal to 15% of all monies received from the sale of mined ore until this principal amount is repaid in full. Until the principal is repaid in full, interest at an annual rate of 5.5% is due and payable, in cash, on a monthly basis. This arrangement was initially considered to be similar to a royalty on future ore sales, the financial liability was measured on initial recognition at a fair value of nil. During the year, interest expense on this principal amount has been recognised as payments were made.

The Company has an obligation to make interest payments on the outstanding amount extends into perpetuity (should the principal amount never be repaid). This obligation to pay interest in perpetuity represents a separate financial liability and has been recognised and measured on initial recognition at its fair value at the time the Loan Deed was executed. The Company has estimated the fair value on initial recognition based on the present value of future interest payments (\$46,750 per annum) and the market interest rate that would have applied to a similar facility issued to the Company in June 2020 (estimated at 20%).

*Convertible loan*

The Company entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of \$500,000 (**Convertible Loan**) on 24 April 2025. The Convertible Loan accrued interest at the rate of 20% per annum, calculated monthly in arrears (**Accrued Interest**). At the election of the lenders, the Company issued shares to the lenders in satisfaction of its obligation to repay the Convertible Loan and the Accrued Interest. The shares were issued at \$0.001 each. The Convertible Loan is presented in the financial statements as follows:

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**Note 13. Borrowings (continued)**

	<b>Consolidated 2025 \$</b>
Face value of Convertible Loan	500,000
Other equity securities – value of conversion rights	<u>(5,379)</u>
Current liability at drawdown of Convertible Loan	494,621
Borrowing costs	(29,677)
Interest expense*	<u>57,522</u>
Fair value of shares issued to satisfy Convertible Loan and Accrued Interest	<u><u>522,466</u></u>

\* Interest expense is calculated by applying the effective interest rate of 25% to the liability component.

The initial fair value of the liability portion of the Convertible Loan was determined using a market interest rate for an equivalent non-convertible loan facility at the issue date. The liability was subsequently recognised on an amortised cost basis until extinguished on conversion of the Convertible Loan. The remainder of the proceeds was allocated to the conversion option and recognised in shareholders' equity and not subsequently remeasured. This amount was transferred to issued capital upon conversion. The Convertible Loan and Accrued Interest were settled by the issue of a total of 522,465,720 (pre-consolidation) shares on 31 July 2025 following the requisite shareholder approvals at the Annual General Meeting held on 14 July 2025.

**Note 14. Issued capital**

	<b>2025</b>	<b>Consolidated</b>		<b>2024</b>
	<b>Shares</b>	<b>2024</b>	<b>2025</b>	<b>2024</b>
		<b>Shares</b>	<b>\$</b>	<b>\$</b>
Ordinary shares - fully paid	<u>67,361,276</u>	<u>844,724,664</u>	<u>24,692,391</u>	<u>23,074,433</u>

**Vita Resources NL (formerly Bastion Minerals Limited)**  
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**Note 14. Issued capital (continued)**

*Movements in ordinary share capital*

<b>Details</b>	<b>Date</b>	<b>Shares</b>	<b>Issue price</b>	<b>\$</b>
Balance	1 January 2024	311,444,087		19,335,378
Share issuance	14 March 2024	40,568,330	\$0.0140	567,956
Shares issued as consideration of entity and tenements acquisition <sup>(1)</sup>	27 March 2024	78,571,428	\$0.0090	707,142
Shares issued on conversion of performance rights (note 15)	27 March 2024	4,500,000	\$0.0210	94,500
Share issuance	19 August 2024	71,428,571	\$0.0070	500,000
Share issuance	1 October 2024	7,855,103	\$0.0700	54,985
Share issuance	18 November 2024	142,857,143	\$0.0070	1,000,000
Shares issued as consideration for Arcus acquisition <sup>(2)</sup>	18 November 2024	187,500,000	\$0.0600	1,125,000
Transaction costs		-		(310,528)
Balance	31 December 2024	844,724,664		23,074,433
Share issuance	2 May 2025	58,902,900	\$0.0010	58,903
Share issuance	8 July 2025	414,190,474	\$0.0010	414,190
Share issuance	10 July 2025	263,530,199	\$0.0010	263,530
Share issuance	31 July 2025	67,805,800	\$0.0010	67,806
Shares issued as consideration for services to Ross Landles <sup>(3)</sup>	31 July 2025	33,333,333	\$0.0015	50,000
Shares issued in settlement of the Convertible Loan and Accrued Interest (note 13)	31 July 2025	522,465,720	\$0.0010	522,466
Transfer of value of conversion rights (note 13)	31 July 2025	-	\$0.0000	5,379
Shares issued in settlement of liability <sup>(4)</sup>	13 October 2025	17,641,831	\$0.0015	26,463
Shares issued in settlement of liability <sup>(5)</sup>	21 October 2025	13,854,954	\$0.0010	16,060
Share issuance	17 November 2025	330,000,000	\$0.0010	330,000
Share consolidation <sup>(6)</sup>	4 December 2025	(2,502,288,599)	\$0.0000	-
Security shares issued for ATM facility <sup>(7)</sup>	8 December 2025	3,000,000	\$0.0000	-
Shares issued as consideration for transaction fee <sup>(8)</sup>	8 December 2025	200,000	\$0.0360	7,200
Transaction costs		-		(144,039)
Balance	31 December 2025	<u>67,361,276</u>		<u>24,692,391</u>

**Vita Resources NL (formerly Bastion Minerals Limited)**  
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**Note 14. Issued capital (continued)**

- (1) On 26 March 2024, the Company completed the acquisition of 100% of the Split Rock battery metal project and 100% of the issued capital of Critical Minerals Morrissey Pty Ltd. The consideration for these acquisitions was 71,428,571 (pre-consolidation) fully paid ordinary shares, plus a further 7,142,857 (pre-consolidation) fully paid ordinary shares as for an introduction fee. The shares were issued on 27 March 2024. Refer to note 11, for further details.
- (2) On 18 November 2024, the company issued 187,500,000 (pre-consolidation) fully paid ordinary shares as part of the consideration to acquire 100% of Arcus Resources Pty Ltd. Refer to note 11 for further details.
- (3) On 31 July 2025 the Company issued 33,333,333 (pre-consolidation) fully paid ordinary shares to Ross Landles in accordance with a resolution approved by shareholders at the Company's Annual General Meeting held on 14 July 2025. The shares were issued in consideration for services provided by Mr Landles to the Company in excess of his usual director duties. In accordance with AASB 2 the total value recognised by the Company of \$50,000 was based on the grant date fair value of the equity instruments issued, being the closing price on 31 July 2025.
- (4) On 13 October 2025 the Company issued 17,641,831 (pre-consolidation) fully paid ordinary shares to Orix Geoscience 2018 Inc. in accordance with the Deed of Settlement and Release as consideration for services invoiced to the Company. The value of the services received based on the invoice totals was \$30,873. The grant date fair value of the shares issued upon settlement, being the closing price on 13 October 2025, was \$26,463. The grant date fair value was recognised by the Company in equity with the difference of \$4,410 recognised in profit or loss as a gain on settlement of the liability.
- (5) On 21 October 2025 the Company issued 13,854,954 (pre-consolidation) fully paid ordinary shares to Aurora Geosciences Ltd. in accordance with the Deed of Settlement and Release as consideration for services invoiced to the Company. The value of the services received based on the invoice totals was \$22,042. The grant date fair value of the shares issued upon settlement, being the closing price on 21 October 2025, was \$13,855. The grant date fair value was recognised by the Company in equity with the difference of \$8,187 recognised in profit or loss as a gain on settlement of the liability.
- (6) On 4 December 2025 the Company completed the consolidation of its share capital on a 40 to 1 basis upon the approval of shareholders at the Company's General Meeting held on 28 November 2025. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 2,566,449,875 to 64,161,276.
- (7) On 8 December 2025 the Company issued 3,000,000 (post-consolidation) fully paid ordinary shares to Dolphin Corporate Investments Pty Ltd in accordance with the At-The-Market (**ATM**) Subscription Deed as Security Shares for the facility for nil consideration. Upon early termination or maturity of the ATM facility, the Company may buy-back (and cancel) the Security Shares for nil consideration (subject to shareholder approval). The ATM provides the Company with up to \$500,000 of standby equity capital over a three-year period.
- (8) On 8 December 2025 the Company issued 200,000 (post-consolidation) fully paid ordinary shares to Dolphin Corporate Investments Pty Ltd in accordance with the ATM facility as consideration for the Transaction Fee invoiced to the Company. The value of the services received based on the invoice total was \$12,000. The grant date fair value of the shares issued upon settlement, being the closing price on 8 December 2025, was \$7,200. The grant date fair value was recognised by the Company in equity with the difference of \$4,800 recognised in profit or loss as a gain on settlement of the liability.

*Ordinary shares*

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

Every member present at a meeting in person or by proxy shall have one vote and upon a poll each share shall have one vote.

*At-The-Market (ATM) Facility*

Ordinary shares issued under the ATM facility are recognised as equity instruments when issued, in accordance with AASB 132 *Financial Instruments: Presentation*. Proceeds received from the issue of shares are recognised in issued capital, net of transaction costs. Costs directly attributable to the issue of shares under the ATM facility (including fees paid to the facility provider, broker commissions, and legal costs) are recognised as a deduction from equity, net of any related income tax benefit, consistent with AASB 132. Where costs relate to unutilised capacity of the ATM facility, such costs are expensed as incurred.

*Share buy-back*

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

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**Note 14. Issued capital (continued)**

*Capital risk management*

The Group's objectives when managing capital is to safeguard its ability to continue as a going concern, so that it can provide returns for shareholders and benefits for other stakeholders and to maintain an optimum capital structure to reduce the cost of capital.

Capital is regarded as total equity, as recognised in the statement of financial position, plus net debt. Net debt is calculated as total borrowings less cash and cash equivalents.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

The Group has looked to and will continue to look to raise capital in order to fund its exploration program or when an opportunity to invest in a business or company is seen as value adding relative to the current Company's share price at the time of the investment.

The capital risk management policy remains unchanged from the 31 December 2024 Annual Report.

**Note 15. Reserves**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Foreign currency reserve	(272,373)	(248,510)
Share-based payments reserve	4,160,313	4,104,027
	<u>3,887,940</u>	<u>3,855,517</u>

*Foreign currency reserve*

The reserve is used to recognise exchange differences arising from the translation of the financial statements of foreign operations to Australian dollars.

*Share-based payments reserve*

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

**Note 16. Dividends**

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

**Note 17. Financial instruments**

***Financial risk management objectives***

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk, price risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group.

Risk management is carried out by the Board. These policies include identification and analysis of the risk exposure of the consolidated entity and appropriate procedures, controls and risk limits.

***Market risk***

*Foreign currency risk*

The Group undertakes certain transactions denominated in foreign currency and is exposed to foreign currency risk through foreign exchange rate fluctuations.

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**Note 17. Financial instruments (continued)**

Foreign exchange risk arises from future commercial transactions and recognised financial assets and financial liabilities denominated in a currency that is not the entity's functional currency. The Group has not formalised a foreign currency risk management policy however, it monitors its foreign currency expenditure in light of exchange rate movements.

The risk is not material and sensitivity analysis does not result in a material effect on Group results or financial position.

*Price risk*

The Group is not exposed to any significant price risk.

*Interest rate risk*

The Group is not exposed to any significant interest rate risk.

*Credit risk*

The Group is not exposed to any significant credit risk, other than as described in note 9.

*Liquidity risk*

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

*Remaining contractual maturities*

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

<b>Consolidated - 2025</b>	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	544,362	-	-	-	544,362
<i>Interest-bearing - fixed rate</i>					
Bank overdraft	-	1,664	-	-	1,664
Malema loan *	46,651	46,651	139,953	-	233,255
<b>Total non-derivatives</b>	<b>591,013</b>	<b>48,315</b>	<b>139,953</b>	<b>-</b>	<b>779,281</b>

\* Refer to note 13 for details of the terms of the Malema loan. Payments have been capped at 5 years for the purposes of this analysis of remaining contractual maturity for financial instrument liabilities.

<b>Consolidated - 2024</b>	1 year or less \$	Between 1 and 2 years \$	Between 2 and 5 years \$	Over 5 years \$	Total \$
<b>Non-derivatives</b>					
<i>Non-interest bearing</i>					
Trade and other payables	922,038	-	-	-	922,038
<i>Interest-bearing - variable</i>					
Bank overdraft	-	1,580	-	-	1,580
Malema loan *	46,651	46,651	139,953	-	233,255
<b>Total non-derivatives</b>	<b>968,689</b>	<b>48,231</b>	<b>139,953</b>	<b>-</b>	<b>1,156,873</b>

\* Refer to note 13 for details of the terms of the Malema loan. Payments have been capped at 5 years for the purposes of this analysis of remaining contractual maturity for financial instrument liabilities.

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

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**Note 17. Financial instruments (continued)**

***Fair value of financial instruments***

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

**Note 18. Key management personnel disclosures**

***Compensation***

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

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Short-term employee benefits	120,812	485,099
Termination payment	35,000	-
Post-employment benefits	3,649	-
Share-based payments	50,000	23,089
	<u>209,461</u>	<u>508,188</u>

***Loans Provided by Key Management Personnel***

Details of loans provided by Directors, including their close family members and entities related to them, to the Group are set out below.

Name	Balance at the start of the year	Loan Provided	Interest Paid for the Year	Total converted to equity During the year	Balance at the end of the year
Gavin Rutherford	-	<sup>(1)</sup> 125,000	5,616	130,616	-
Keith Ross	-	<sup>(1)</sup> 125,000	5,616	130,616	-
Raymond Muskett <sup>(2)</sup>	-	125,000	5,616	130,616	-

- (1) Loan funds were provided prior to Messrs Rutherford and Ross being appointed directors, with extinguishment of the loans occurring after their appointments.
- (2) Mr Muskett was not a director or related party at the time of the above transactions, with his appointment as a director occurring after the loan had been extinguished.

The Group entered into a Convertible Loan Agreement with sophisticated and professional investors with a face value of \$500,000 (**Convertible Loan**) on 24 April 2025, refer to note 13 for details. The Convertible Loan accrued interest at the rate of 20% per annum, calculated monthly in arrears (**Accrued Interest**). At the election of the lenders, the Group issued shares to the lenders in satisfaction of its obligation to repay the Convertible Loan and the Accrued Interest. A total of 522,465,720 (pre-consolidation) shares were issued on 31 July 2025 following the requisite shareholder approvals at the Annual General Meeting held on 14 July 2025. The shares were issued at \$0.001 each, with each of Messrs Rutherford, Ross and Muskett (or their respective related entities) receiving 130,616,430 (pre-consolidation) shares at settlement. The balance of the Convertible Loan was provided by an unrelated party.

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**31 December 2025**

**Note 19. Remuneration of auditors**

During the current and prior financial years, the following fees were paid or payable for services provided by Pitcher Partners BA&A Pty Ltd, and Ernst & Young Australia, the auditors of the Group who held office during these years. Amounts include any fees paid or payable to their respective network firms:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
<i>Audit services - Ernst &amp; Young Australia</i>		
Audit or review of the financial statements	6,015	27,500
<i>Audit services - Pitcher Partners BA&amp;A Pty Ltd</i>		
Audit or review of the financial statements	52,510	32,000

**Note 20. Contingent liabilities and commitments**

The Group is required to maintain current rights of tenure to tenements. As outlined in note 11 the Group's focus going forward will be on exploration of its Canadian based exploration projects, to which there is no minimum commitment of expenditure.

As described in note 13, the Group has an obligation to pay a principal amount of \$848,207 contingent on the commencement of production of the Group's projects in Chile. Until this principal amount is settled in full, the Group has an obligation for interest payments, which has been recognised as a financial liability. Once production commences the Group will be required to make payments equal to 15% of all monies received from the sale of mined ore until the principal amount is repaid in full.

The Group had no other contingent liabilities as at 31 December 2025 and 31 December 2024.

**Note 21. Related party transactions**

*Parent entity*

Vita Resources NL is the parent entity.

*Subsidiaries*

Interests in subsidiaries are set out in note 23.

*Key management personnel*

Disclosures relating to key management personnel are set out in note 18 and the remuneration report included in the directors' report.

*Transactions with related parties*

The following transactions occurred with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Other income:		
Rent from director related entities	34,000	93,500
Other expenses:		
Underwriting fees paid or accrued to director related entities	30,498	-
Expected credit loss from director related entities	-	55,500
Write-off of receivable from a (former) director	21,361	-

As part of the share placement announced on 14 November 2025, Directors lodged a total of \$130,000, prior to the reporting date, for which shareholders' approval were required to complete the issue of shares. The requisite approvals were obtained at the Company's General Meeting held on 23 January 2026 and a total of 3,250,000 (post-consolidation) shares and 1,083,333 (post-consolidation) options (exercise price \$0.16, expiry 12 September 2030) were issued on 3 February 2026. Details by participant below:

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 21. Related party transactions (continued)**

	Application Proceeds \$	Number of Shares	Number of Options
Gavin Rutherford	40,000	1,000,000	333,333
Keith Ross	40,000	1,000,000	333,333
Raymond Muskett	50,000	1,250,000	416,667

*Receivable from and payable to related parties*

The following balances are outstanding at the reporting date in relation to transactions with related parties:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Current receivables:		
Current receivable from a director	-	21,361
Current payables:		
Accrued director fees payable	13,440	59,625
Accrued share issue transaction costs payable to director related entities	20,332	-

**Note 22. Parent entity information**

Set out below is the supplementary information about the Company.

*Statement of profit or loss and other comprehensive income*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax	(1,178,056)	(5,634,197)
Total comprehensive loss	(1,178,056)	(5,634,197)

*Statement of financial position*

	<b>Parent</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Total current assets	324,233	680,145
Total assets	3,318,023	3,146,847
Total current liabilities	400,589	725,601
Total liabilities	587,589	912,601
Equity		
Issued capital	24,692,391	23,074,433
Share-based payments reserve	4,160,313	4,104,027
Accumulated losses	(26,122,270)	(24,944,214)
Total equity	2,730,434	2,234,246

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 22. Parent entity information (continued)**

*Guarantees entered into by the parent entity in relation to the debts of its subsidiaries*

The Parent Entity had no guarantees in relation to the debts of its subsidiaries as at 31 December 2025 and 31 December 2024.

*Contingent liabilities*

The Company had no contingent liabilities as at 31 December 2025 and 31 December 2024.

*Capital commitments - Property, plant and equipment*

The Company had no capital commitments for property, plant and equipment as at 31 December 2025 and 31 December 2024.

*Material accounting policy information*

The accounting policies of the parent entity are consistent with those of the Group, as disclosed in note 1, except for the following:

- Investments in subsidiaries are accounted for at cost, less any impairment, in the parent entity.

**Note 23. Interests in subsidiaries**

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described in note 2:

Name	Principal place of business / Country of incorporation	Ownership interest	
		2025 %	2024 %
SCM Comet Constelación	Chile	99.99%	99.99%
Bastion Minerals (El Fuerte) Pty Ltd	Australia	100.00%	100.00%
Bastion Uranium Pty Limited	Australia	100.00%	100.00%
Critical Minerals Morrisey Pty Ltd	Australia	100.00%	100.00%
Arcus Resources Pty Ltd	Australia	100.00%	100.00%
Austek Resources Pty Ltd	Australia	100.00%	100.00%

**Note 24. Events after the reporting period**

Following all requisite approvals being received, during January 2026 the Company changed its name and type from “Bastion Minerals Limited” to “Vita Resources NL”.

On 3 February 2026, following the requisite shareholder approvals at the General Meeting held on 23 January 2026, the Group completed the placement announced to ASX on 14 November 2025 by issuing 3,625,000 fully paid ordinary shares together with 1,208,333 free attaching options (exercisable at \$0.16, expiring 12 September 2030) for total proceeds of \$145,000. Also on 3 February, the Group issued 2,232,142 fully paid ordinary shares in satisfaction of the \$125,000 consideration for the acquisition of Muskwood Pty Ltd, holder of the Ninnis Gold Project, as announced to ASX on 4 November 2025.

On 19 March 2026, the Company advised the market of its receipt of a positive recommendation from the Yukon Environmental and Socio-economic Assessment Board. The recommendation is a highly important waypoint for Vita Resources to advance its exploration application process.

On 19 March 2026, the Company advised the market it had not renewed its leases in Chile and therefore exited its presence in Chile. Its Chilean assets included the Cometa Copper Project.

No other matter or circumstance has arisen since 31 December 2025 that has significantly affected, or may significantly affect the Group's operations, the results of those operations, or the Group's state of affairs in future financial years.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 25. Reconciliation of loss after income tax to net cash used in operating activities**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Loss after income tax expense for the year	(1,368,955)	(5,583,265)
Adjustments for:		
Net foreign exchange movements	(12,660)	-
Depreciation and amortisation	444	40,988
Impairment of exploration and evaluation assets	241,963	4,276,505
Share-based payments	42,000	23,079
Convertible Loan accrued interest settled via the issue of shares	57,522	-
Director special exertion fee settled via the issue of shares	50,000	-
Net gain on settlement of liabilities via the issue of shares	(15,193)	-
Impairment of receivables	21,361	-
Option fee received in relation to Cometa project	-	(127,831)
Change in operating assets and liabilities:		
Decrease/(increase) in trade and other receivables	148,815	(63,657)
Decrease in other operating assets	144,925	20,862
(Decrease)/increase in trade and other payables	(350,106)	84,924
(Decrease) in employee benefits	-	(16,004)
(Decrease) in other provisions	(50,365)	(43,999)
Net cash used in operating activities	<u>(1,090,249)</u>	<u>(1,388,398)</u>

**Note 26. Non-cash investing and financing activities**

**2025**

The Convertible Loan and Accrued Interest were settled by the issue of a total of 522,465,720 (pre-consolidation) shares on 31 July 2025 following the requisite shareholder approvals at the Annual General Meeting held on 14 July 2025. Refer to note 13, for further details.

On 13 October 2025 the Company issued 17,641,831 (pre-consolidation) fully paid ordinary shares to Orix Geoscience 2018 Inc. in accordance with the Deed of Settlement and Release as consideration for services invoiced to the Company. The value of the services received based on the invoice totals was \$30,873 with amounts included within capitalised exploration and evaluation.

On 21 October 2025 the Company issued 13,854,954 (pre-consolidation) fully paid ordinary shares to Aurora Geosciences Ltd. in accordance with the Deed of Settlement and Release as consideration for services invoiced to the Company. The value of the services received based on the invoice totals was \$22,042 with amounts included within capitalised exploration and evaluation.

**2024**

On 26 March 2024, the Company completed the acquisition of 100% of the Split Rock battery metal project and 100% of the issued capital of Critical Minerals Morrissey Pty Ltd. The consideration for these acquisitions was 71,428,571 fully paid ordinary shares, plus a further 7,142,857 fully paid ordinary shares as for an introduction fee. The shares were issued on 27 March 2024. Refer to note 11, for further details.

On 18 November 2024, the Company issued 187,500,000 fully paid ordinary shares as part of the consideration to acquire 100% of Arcus Resources Pty Ltd. The Company also issued 93,750,000 options over ordinary shares and 125,000 performance rights. Refer to note 11 for further details.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 27. Changes in liabilities arising from financing activities**

	Borrowings	Funds in Advance	Leases	Total
<b>Consolidated</b>	\$	\$	\$	\$
Balance at 1 January 2024	233,750	-	122,180	355,930
Net cash used in financing activities	-	-	(122,180)	(122,180)
Balance at 31 December 2024	233,750	-	-	233,750
Net cash provided by financing activities	500,000	145,000	-	645,000
Conversion of Convertible Loan (refer note 13)	(500,000)	-	-	(500,000)
Balance at 31 December 2025	<u>233,750</u>	<u>145,000</u>	<u>-</u>	<u>378,750</u>

**Note 28. Earnings per share**

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	\$	\$
Loss after income tax attributable to the owners of Vita Resources NL	<u>(1,368,955)</u>	<u>(5,583,265)</u>
	<b>Number</b>	<b>Number</b>
Weighted average number of ordinary shares used in calculating basic earnings per share <sup>(1)</sup>	<u>38,126,210</u>	<u>11,859,686</u>
Weighted average number of ordinary shares used in calculating diluted earnings per share <sup>(1)</sup>	<u>38,126,210</u>	<u>11,859,686</u>

(1) On 4 December 2025 the Company completed the consolidation of its share capital on a 40 to 1 basis upon the approval of shareholders at the Company's General Meeting held on 28 November 2025. As a result of the consolidation, the total number of fully paid ordinary shares on issue were reduced from 2,566,449,875 to 64,161,276. The earnings per share for the comparative period has been adjusted to reflect the impact of the consolidation.

	<b>Cents</b>	<b>Cents <sup>(1)</sup></b>
Basic loss per share	(3.59)	(47.08)
Diluted loss per share	(3.59)	(47.08)

Options and performance rights that could potentially dilute basic earnings per share in the future, were not included in the calculation of diluted earnings per share because they are antidilutive.

**Note 29. Share-based payments**

*Options*

During the year, 17,857,143 (pre-consolidation) options were granted to brokers and 30,000,000 (pre-consolidation) options were granted to a consultant as a reward and incentive. Collectively, a total of 47,857,143 (pre-consolidation) options were issued during the year.

During the 2024 year, 82,500,000 options were granted to brokers and 93,750,000 were granted as part of the consideration for the acquisition of Arcus Resources Pty Ltd. Collectively, a total of 176,000,000 options were issued during the 2024 year.

50,121,519 options in relation to brokers fees on capital raises during the 2024 year were recognised for accounting purposes during the year ended 31 December 2023, even though they had not been issued. The 50,121,519 options related to the Company's December 2023 capital raise, however were formally issued after received approval from shareholders on 6 March 2024. They have been recognised as a share based payment in the 2023 year.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 29. Share-based payments (continued)**

	Number of options 2025 <sup>(1)</sup>	Weighted average exercise price 2025 <sup>(1)</sup>	Number of options 2024	Weighted average exercise price 2024
Outstanding at the beginning of the financial year	4,806,250	\$2.4440	79,599,081	\$0.1278
Granted	1,196,429	\$0.5481	126,128,481	\$0.0390
Expired	(150,000)	\$7.0000	(13,477,562)	\$0.2537
Outstanding at the end of the financial year	<u>5,852,679</u>	\$1.8766	<u>192,250,000</u>	\$0.0611
Exercisable at the end of the financial year	<u>5,852,679</u>	\$1.8766	<u>192,250,000</u>	\$0.0611

(1) 2025 information shows applicable numbers of options and exercise prices reflecting post consolidation details.

2025		Exercise Price <sup>(2)</sup>	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Consolidation on 40 to 1 basis	Balance at the end of the year
Grant date	Expiry date							
19/05/2022	05/06/2025	\$0.2500	500,000	-	-	(500,000)	-	-
19/05/2022	06/06/2025	\$0.3000	500,000	-	-	(500,000)	-	-
05/10/2022	20/01/2026	\$3.6000	5,000,000	-	-	-	(4,875,000)	125,000
05/12/2022	05/12/2025	\$0.1600	5,000,000	-	-	(5,000,000)	-	-
27/11/2023	20/01/2026	\$3.6000	5,000,000	-	-	-	(4,875,000)	125,000
06/03/2024	20/01/2026	\$3.6000	50,121,519	-	-	-	(48,868,481)	1,253,038
19/03/2024	20/01/2026	\$3.6000	18,878,481	-	-	-	(18,406,519)	471,962
31/07/2024	12/08/2027	\$1.2000	13,500,000	-	-	-	(13,162,500)	337,500
18/11/2024	12/08/2027	\$1.2000	93,750,000	-	-	-	(91,406,250)	2,343,750
07/01/2025	12/08/2027	\$1.2000	-	17,857,143	-	-	(17,410,714)	446,429
25/09/2025	12/09/2030	\$0.1600	-	30,000,000	-	-	(29,250,000)	750,000
			<u>192,250,000</u>	<u>47,857,143</u>	-	<u>(6,000,000)</u>	<u>(228,254,464)</u>	<u>5,852,679</u>

(2) Where applicable, exercise prices have been adjusted to show applicable prices post consolidation.

2024		Exercise price	Balance at the start of the year	Granted	Exercised	Expired/ forfeited/ other	Balance at the end of the year
Grant date	Expiry date						
19/01/2021	19/01/2024	\$0.2500	6,000,000	-	-	(6,000,000)	-
11/03/2021	11/03/2024	\$0.2500	1,477,562	-	-	(1,477,562)	-
31/05/2021	04/06/2024	\$0.3000	1,000,000	-	-	(1,000,000)	-
15/11/2021	15/11/2024	\$0.2500	5,000,000	-	-	(5,000,000)	-
19/05/2022	05/06/2025	\$0.2500	500,000	-	-	-	500,000
19/05/2022	06/06/2025	\$0.3000	500,000	-	-	-	500,000
05/10/2022	20/01/2026	\$0.0900	5,000,000	-	-	-	5,000,000
05/12/2022	05/12/2025	\$0.1600	5,000,000	-	-	-	5,000,000
27/11/2023	20/01/2026	\$0.0900	5,000,000	-	-	-	5,000,000
06/03/2024	20/01/2026	\$0.0900	50,121,519	-	-	-	50,121,519
19/03/2024	20/01/2026	\$0.0900	-	18,878,481	-	-	18,878,481
31/07/2024	12/08/2027	\$0.0300	-	13,500,000	-	-	13,500,000
18/11/2024	12/08/2027	\$0.0300	-	93,750,000	-	-	93,750,000
			<u>79,599,081</u>	<u>126,128,481</u>	-	<u>(13,477,562)</u>	<u>192,250,000</u>

The weighted average remaining contractual life of options outstanding at the end of the financial year was 1.48 years (2024: 1.20 years), and the weighted average exercise price was \$1.8766 (2024: \$0.0611 (pre-consolidation)).

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 29. Share-based payments (continued)**

*Valuation model inputs*

For the options granted during the current and prior financial years, the valuation model inputs used to determine the fair value at the grant date are as follows <sup>(1)</sup>:

Grant date	Expiry date	Share price at grant date	Exercise price	Expected Volatility <sup>(2)</sup>	Dividend yield	Risk-free interest rate	Fair value at grant date
19/03/2024	20/01/2026	\$0.0090	\$0.0900	114.00%	-	3.78%	\$0.0012
31/07/2024	12/08/2027	\$0.0120	\$0.0170	129.00%	-	3.81%	\$0.0084
18/11/2024	12/08/2027	\$0.0060	\$0.0300	113.00%	-	4.12%	\$0.0240
07/01/2025	12/08/2027	\$0.0030	\$0.0300	121.28%	-	3.94%	\$0.0008
25/09/2025	12/09/2030	\$0.0015	\$0.0040	169.67%	-	3.74%	\$0.0014

(1) Share price and fair value information is show on a pre-consolidation basis for all items presented.

(2) Expected volatility was determined with reference to the historical volatility of the Group over a period of time commensurate with the life of the options.

*Performance rights*

During 2023 4,000,000 (pre-consolidation) performance rights were issued to a director in relation to the Company's option agreement over the Cometa project, with the below performance hurdle:

- 4,000,000 with the hurdle of completion of transaction.

During 2023 18,000,000 (pre-consolidation) performance rights were issued to directors with the below performance hurdles:

- Achievement of 15-day VWAP share price of \$0.09 within 5 years; and
- Commencement of a drilling program within 12 months.

During 2024 125,000,000 (pre-consolidation) performance rights were granted with the below performance hurdles as part of the consideration of acquisition of Arcus Resources Pty Ltd:

- 62,500,000 (pre-consolidation) rights that vest upon the Company achieving a drill intersection of least 15 metres at 1% copper within 24 months; and
- 62,500,000 (pre-consolidation) rights that vest upon the Company achieving a 10mt JORC resource at 1% copper within 36 months.

The Directors best estimate of the recipient's ability to achieve the performance targets referred to above in relation to the acquisition of Arcus Resources Pty Ltd has been incorporated directly into the estimate of fair value of each tranche of performance rights, with all expenses being recognised in prior periods.

Set out below are summaries of performance rights and shares on issue during the current and prior year:

2025

Grant date	Expiry date	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ other	Consolidation on 40 to 1 basis	Balance at the end of the year
31/03/2022	06/06/2025	3,000,000	-	-	(3,000,000)	-	-
31/05/2023	31/05/2028	9,000,000	-	-	-	(8,775,000)	225,000
31/05/2023	31/05/2028	12,000,000	-	-	(3,000,000)	(8,775,000)	225,000
27/11/2023	15/02/2026	4,000,000	-	-	(4,000,000)	-	-
18/11/2024	18/11/2027	125,000,000	-	-	-	(121,874,998)	3,125,002
		<u>153,000,000</u>	<u>-</u>	<u>-</u>	<u>(10,000,000)</u>	<u>(139,424,998)</u>	<u>3,575,002</u>

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Notes to the consolidated financial statements**  
**31 December 2025**

**Note 29. Share-based payments (continued)**

2024

Grant date	Expiry date	Balance at the start of the year	Granted	Converted to shares	Expired/ forfeited/ other	Balance at the end of the year
01/05/2021	01/05/2024	1,000,000	-	-	(1,000,000)	-
25/05/2021	25/05/2024	250,000	-	-	(250,000)	-
31/05/2021	28/04/2024	4,350,000	-	-	(4,350,000)	-
28/03/2022	04/06/2024	2,000,000	-	-	(2,000,000)	-
31/03/2022	06/06/2025	3,000,000	-	-	-	3,000,000
31/05/2023	31/05/2028	9,000,000	-	-	-	9,000,000
31/05/2023	31/05/2028	12,000,000	-	-	-	12,000,000
31/05/2023	31/10/2028	1,500,000	-	(1,500,000)	-	-
27/11/2023	21/02/2024	3,000,000	-	(3,000,000)	-	-
27/11/2023	28/08/2024	3,000,000	-	-	(3,000,000)	-
27/11/2023	15/02/2026	4,000,000	-	-	-	4,000,000
18/11/2024	18/11/2027	-	125,000,000	-	-	125,000,000
		<u>43,100,000</u>	<u>125,000,000</u>	<u>(4,500,000)</u>	<u>(10,600,000)</u>	<u>153,000,000</u>

The weighted average remaining contractual life of performance rights and shares outstanding at the end of the financial year was 1.29 years (2024: 2.86 years).

*Valuation model inputs*

There were no performance rights granted during the current year. For the performance rights granted during the prior financial year, the valuation model inputs used to determine the fair value at the grant date include the performance hurdles as discussed above and the below assumptions:

Grant date	Expiry date	Number granted	Share price at grant date	Exercise price	Volatility* %	Risk-free interest rate %	Fair value at grant date
18/11/2024	18/11/2026	93,750,000	\$0.0060	\$0.0000	113.00%	4.13%	\$0.0060
18/11/2024	18/11/2027	31,250,000	\$0.0060	\$0.0000	113.00%	4.13%	\$0.0060

\* Volatility was determined with reference to the historical volatility of the Group over a period of time commensurate with the life of the performance rights.

*Share-based payment transactions*

Total expenses arising from share-based payment transactions recognised during the current and prior year were as follows:

	<b>Consolidated</b>	
	<b>2025</b>	<b>2024</b>
	<b>\$</b>	<b>\$</b>
Options issued to consultants (shown as share-based payments expense)	42,000	-
Options issued to brokers (included within equity transaction costs)	14,286	68,686
Performance rights issued to Directors (shown as share-based payments expense)	-	23,079
	<u>56,286</u>	<u>91,765</u>

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Consolidated entity disclosure statement**  
**As at 31 December 2025**

Entity name	Entity type	Place formed / Country of incorporation	Ownership interest %	Tax residency
Vita Resources NL	Company	Australia	N/A	Australia
SCM Comet Constelación	Company	Chile	99.99%	Australia
Bastion Minerals (El Fuerte) Pty Ltd	Company	Australia	100.00%	Australia
Bastion Uranium Pty Limited	Company	Australia	100.00%	Australia
Critical Minerals Morrisey Pty Ltd	Company	Australia	100.00%	Australia
Arcus Resources Pty Ltd	Company	Australia	100.00%	Australia
Austek Resources Pty Ltd	Company	Australia	100.00%	Australia

**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:

- a) an Australian resident (within the meaning of the *Income Tax Assessment Act 1997*) at that time; or
- b) 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
- c) 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:

- *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; and
- *Foreign tax residency* - The consolidated entity has applied current legislation and where available judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with. At the reporting date, the Company did not have any consolidated entities with foreign residency.

**Vita Resources NL (formerly Bastion Minerals Limited)**

**Directors' declaration**

**31 December 2025**

In the directors' opinion:

- the attached financial statements and notes comply with the *Corporations Act 2001*, the Accounting Standards, the *Corporations Regulations 2001* and other mandatory professional reporting requirements;
- the attached financial statements and notes comply with International Financial Reporting Standards as issued by the International Accounting Standards Board as described in note 1 to the financial statements;
- the attached financial statements and notes give a true and fair view of the Group's financial position as at 31 December 2025 and of its performance for the financial year ended on that date;
- there are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable; and
- the information disclosed in the attached consolidated entity disclosure statement is true and correct.

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

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

On behalf of the directors



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Gavin Rutherford  
Chairman

27 March 2026

**VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)  
ABN 19 147 948 883**

**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

**Report on the Audit of the Financial Report**

*Opinion*

We have audited the financial report of Vita Resources NL (formerly known as Bastion Minerals Limited) (the "Company") and its controlled entities (the "Group"), which comprises the consolidated statement of financial position as at 31 December 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:

- (a) giving a true and fair view of the Group's financial position as at 31 December 2025 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

*Basis for Opinion*

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

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

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

*Material Uncertainty Related to Going Concern*

We draw attention to Note 1 in the financial report for the year ended 31 December 2025 which indicates that the Group has incurred a net loss for the year after tax of \$1,368,955 (2024: loss of \$5,583,265), cash and cash equivalents of \$310,283 (31 December 2024: \$372,115), net assets of \$2,541,808 (31 December 2024: \$2,260,382), and net current liabilities of \$264,981 as at 31 December 2025 (31 December 2024: \$256,161). These conditions, along with other matters as set forth in Note 1, indicate the existence of a material uncertainty that may cast significant doubt about the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

*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.

<b>Key Audit Matter</b>	<b>How our audit addressed the key audit matter</b>
<p><b>Exploration and evaluation expenditure</b> Refer to Note 2 and 11 to the financial report</p> <p>During the year ended 31 December 2025, the Group held capitalised exploration and evaluation expenditure of \$2,982,133.</p> <p>The carrying value of exploration and evaluation expenditure is assessed for impairment by the Group when facts and circumstances indicate that the capitalised exploration and evaluation expenditure may exceed its recoverable amount.</p> <p>The determination as to whether there are any indicators to require the deferred exploration and evaluation expenditure to be assessed for impairment involves a number of judgements including but not limited to:</p> <ul style="list-style-type: none"> <li>• Whether the Group has tenure of the relevant area of interest;</li> <li>• Whether the Group has sufficient funds to meet the relevant area of interest minimum expenditure requirements; and</li> <li>• Whether there is sufficient information for a decision to be made that the relevant area of interest is not commercially viable.</li> </ul> <p>During the period, the Group determined that there were indicators of impairment, as disclosed in Note 11 to the financial statements. An impairment expense of \$241,963 was recognised in the consolidated statement of profit or loss and other comprehensive income as a result</p> <p>Given the size of the balance and the judgemental nature of the impairment indicator assessments associated with exploration and evaluation assets, we consider this is a key audit matter.</p>	<p>Our procedures included, amongst others:</p> <p>Obtaining an understating of and evaluating the design and implementation of the relevant processes and controls associated with the capitalisation of exploration and evaluation expenditure, and those associated with the assessment of impairment indicators.</p> <p>Examining the Group's right to explore in the relevant area of interest, which included obtaining and assessing supporting documentation. We also considered the status of the exploration licences as it related to tenure.</p> <p>Considering the Group's intention to carry out significant exploration and evaluation activity in the relevant area of interest, including an assessment of the Group's cash-flow forecast models, discussions with senior management and directors as to the intentions and strategy of the Group.</p> <p>Testing a sample of transactions by sighting evidence of signed contracts, related invoices and agreeing the treatment of the amount recognised with the requirements or AASB 6 <i>Exploration for and Evaluation of Mineral Resources</i>.</p> <p>Recalculating the impairment expense recognised for the areas of interest identified to be impaired.</p> <p>Reviewing management's evaluation and judgement as to whether the exploration activities within each relevant area of interest</p>

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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

have reached a stage where the commercial viability of extracting the resource could be determined.

Assessing the Group's accounting policy as set out within Note 2 and 11 for compliance with the requirements of AASB 6 *Exploration for and Evaluation of Mineral Resources*.

Assessing the adequacy of the disclosures included within the financial report.

**Share-based payments**

Refer to Note 2, 15 and 29 to the financial report

During the year ended 31 December 2025, share-based payments represent \$42,000 of the Group's expenditure. In addition, the \$14,286 was recognised as capital issue cost for the completed placement during the year.

Share-based payments must be recorded at the fair value of the service provided, or in the absence of such, at the fair value of the underlying equity instrument granted.

Under Australian Accounting Standards, equity settled awards are measured at fair value on the measurement date taking into consideration the probability of the vesting conditions (if any) attached. This amount is recognised as an expense either immediately if there are no vesting conditions, or over the vesting period if there are vesting conditions.

In calculating the fair value of the underlying equity instrument there are key judgements that management must make, including but not limited to:

- Estimating the likelihood that the equity instrument will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Risk-free rate of interest.

Due to the level of judgment involved in determining the fair value of the underlying equity instrument granted, we consider the Group's calculation of the share-based payments to be a key audit matter.

Our procedures included, amongst others:

Obtaining an understanding of and evaluating the design and implementation of the processes and controls associated with the preparation of the valuation model used to assess the fair value of the underlying equity instrument granted.

Assessing the key judgements used in the Group's calculations of the fair value of the underlying equity instruments, including but not limited to:

- Estimating the likelihood that the equity instruments will vest;
- Estimating expected future share price volatility;
- Estimating expected dividend yield; and
- Determining the risk-free rate of interest.

Assessing the Group's accounting policy as set out within Note 2, 15 and 29 for consistency with the requirements of AASB 2 *Share-based Payments*.

Assessing the adequacy of the disclosures included within the financial report.

**VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**  
**ABN 19 147 948 883**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

*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 31 December 2025 but does not include the financial report and our auditor's report thereon.

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

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

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

*Responsibilities of the Directors for the Financial Report*

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

- a) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*; and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the *Corporations Act 2001*; and

for such internal control as the directors determine is necessary to enable the preparation of:

- (i) the financial report (other than the consolidated entity disclosure statement) that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- (ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

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

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

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 the Australian Auditing Standards, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial report, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may

**VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)  
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**INDEPENDENT AUDITOR'S REPORT  
TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial report or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial report, including the disclosures, and whether the financial report represents the underlying transactions and events in a manner that achieves fair presentation.
- 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.

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

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

**Report on the Remuneration Report**

*Opinion on the Remuneration Report*

We have audited the Remuneration Report included in pages 8 to 14 of the directors' report for the year ended 31 December 2025. In our opinion, the Remuneration Report of Vita Resources NL, for the year ended 31 December 2025, complies with section 300A of the *Corporations Act 2001*.

**VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**  
**ABN 19 147 948 883**

**INDEPENDENT AUDITOR'S REPORT**  
**TO THE MEMBERS OF VITA RESOURCES NL (FORMERLY BASTION MINERAL LIMITED)**

*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.

PITCHER PARTNERS BA&A PTY LTD

PITCHER PARTNERS BA&A PTY LTD



MICHAEL LIPRINO  
Executive Director  
Perth, 27 March 2026

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Shareholder information**  
**31 December 2025**

**Corporate Governance**

The Company's Corporate Governance Statement for the financial year ended 31 December 2025 can be found at:

<https://www.vitaresources.au/corporate-governance/>

Additional information required by the Australian Securities Exchange Limited Listing Rules and not disclosed elsewhere in the Report is set out below. The information is current as of 6 March 2026.

**a) The distribution of holders of quoted securities (fully paid ordinary shares)**

Range	Securities	%	No. of holders
1 to 1,000	67,919	0.09	158
1,001 to 5,000	476,948	0.65	174
5,001 to 10,000	742,778	1.01	101
10,001 to 100,000	7,718,610	10.54	241
100,001 and over	64,212,163	87.70	100
<b>Total</b>	<b>73,218,418</b>	<b>100.00</b>	<b>774</b>

**b) The distribution of holders of unquoted securities (performance rights)**

Range	Securities	%	No. of holders
1 to 1,000	0	0.00	0
1,001 to 5,000	0	0.00	0
5,001 to 10,000	15,626	0.44	2
10,001 to 100,000	250,000	6.99	6
100,001 and over	3,309,376	92.57	12
<b>Total</b>	<b>3,575,002</b>	<b>100.000</b>	<b>20</b>

**c) The distribution of holders of unquoted securities (options)**

Range	Securities	%	No. of holders
1 to 1,000	8,890	0.09	31
1,001 to 5,000	26,873	0.28	7
5,001 to 10,000	148,929	1.54	16
10,001 to 100,000	2,323,655	23.99	64
100,001 and over	7,178,844	74.11	20
<b>Total</b>	<b>9,687,191</b>	<b>100.000</b>	<b>138</b>

**d) Unmarketable Parcel of Shares**

The number of shareholders holding less than a marketable parcel of ordinary shares is 450 who have a balance of 12,500 shares or less, based on the Company's share price of \$0.04 on 6 March 2026 for a total of 1,482,097 shares comprising 2.02% of all shares on issue.

**e) Substantial Shareholders**

The names of substantial shareholders who have notified the Company in accordance with Section 671B of the *Corporations Act 2001* are:

	Number of Shares
Mr Raymond Muskett and Mr Raymond Muskett and Mrs Kristine Lillian Muskett <Muskett Super Fund A/C>	7,552,233
Mrs Michelle Lee Rutherford and Mr Gavin Alan Roy Rutherford <Gavelle Super Fund A/C>	(1)228,219,281
Sail & Steam Pty Ltd <Ross Superannuation Fund>	(1)214,519,330

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Shareholder information**  
**31 December 2025**

Mr Wallace Frederick King and Mrs Janice Irene King <Karta Koomba Super Fund> (1)174,366,430

(1) Substantial shareholder notices lodged with the Company, and number of shares disclosed prior to the Company's 40 for 1 share consolidation.

**f) Number of Holders of Each Class of Equity Securities**

**Category**

Fully Paid Ordinary Shares	774
Unquoted Options	138
Performance Rights	20

**g) Stock Exchanges**

The Company's ordinary fully paid shares are listed on the Australian Securities Exchange (**ASX**) under the code 'VTA'.

**h) Voting Rights**

On a show of hands, each Shareholder present in person and each other person present as a proxy, attorney or Corporate Representative of a Shareholder shall have one vote in accordance with paragraph 12.4 of the Company's Constitution. Partly paid Shares have the right to vote on a poll only in accordance with paragraph 12.4 of the Company's Constitution.

**i) 20 largest holders of quoted securities (fully paid ordinary shares)**

Rank	Name	Number of shares	% of total shares issued
1	MRS MICHELLE LEE RUTHERFORD & MR GAVIN ALAN ROY RUTHERFORD <GAVELLE SF A/C>	4,112,983	5.617%
2	SAIL & STEAM PTY LTD <ROSS SUPERANNUATION A/C>	4,112,983	5.617%
3	RESPIRE PTY LTD <TWENTY TWO SUPER FUND A/C>	3,500,141	4.780%
4	MS MEGAN LOUISE CARTER	3,400,020	4.644%
5	MR WALLACE FREDERICK KING & MRS JANICE IRENE KING <KARTA KOOMBA SUPER A/C>	3,265,411	4.460%
6	DOLPHIN CORPORATE INVESTMENTS PTY LTD	3,000,000	4.097%
7	MR RAYMOND MUSKETT & MRS KRISTINE LILLIAN MUSKETT <MUSKETT SUPER FUND A/C>	2,257,705	3.084%
8	BNP PARIBAS NOMINEES PTY LTD <CLEARSTREAM>	1,787,236	2.441%
9	MR RAYMOND MUSKETT	1,741,071	2.378%
10	MR RAYMOND MUSKETT	1,632,705	2.230%
11	MRS MICHELLE LEE RUTHERFORD & MR GAVIN ALAN ROY RUTHERFORD <GAVELLE SF A/C>	1,592,499	2.175%
12	SAIL & STEAM PTY LTD <ROSS SUPERANNUATION A/C>	1,250,000	1.707%
13	RYDER NOMINEES PTY LTD <RYDER ASSIGNMENT A/C>	1,250,000	1.707%
14	KEVIN MARK WOODTHORPE	1,116,071	1.524%
15	MR WALLACE FREDERICK KING & MRS JANICE IRENE KING <KARTA KOOMBA SUPER A/C>	1,093,750	1.494%
16	KEITH DENIS ROSS	1,000,000	1.366%
17	GAVIN ALAN ROY RUTHERFORD	1,000,000	1.366%
18	CARNETHY INVESTMENTS PTY LTD	998,125	1.363%
19	MR RAYMOND MUSKETT	960,376	1.312%
20	MR RAYMOND MUSKETT & MRS KRISTINE LILLIAN MUSKETT <MUSKETT SUPER FUND A/C>	960,376	1.312%
<b>Total Top 20</b>		<b>40,031,452</b>	<b>54.674%</b>

**j) On-market buy-back**

There is no current on-market buy-back.

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Shareholder information**  
**31 December 2025**

**k) Securities purchased on-market during the reporting period**

No securities were purchased on-market during the period under or for the purposes of an employee incentive scheme or to satisfy the entitlements of the holders of options or other rights to acquire securities granted under an employee incentive scheme.

**l) Section 611 (7) Corporations Act 2011 (Cth.)**

There are no issues of securities approved for the purposes of Item 7 of section 611 of the *Corporations Act 2001 (Cth.)* which have not yet been completed.

**m) Escrow**

There are no securities subject to ASX escrow. The following shares are subject to voluntarily escrow:

<b>Escrow Period Ends</b>	<b>Number of Shares</b>
31 July 2026	15,590,122
13 October 2026	441,046
21 October 2026	346,374
17 November 2026	8,250,000
8 December 2026	3,200,000
3 February 2027	5,857,142

In accordance with ASX Listing Rule 5.20, Vita Resources advises that it holds licences for the following tenements. The Swedish tenements are owned by Vita's wholly owned subsidiary El Fuerte Pty Ltd. The Australian tenements are owned by Syndicate Minerals Pty Ltd and Muskwood Pty Ltd.

*Sweden tenements*

<b>No.</b>	<b>Concession Name</b>	<b>Registered Owner</b>	<b>Type of Concession</b>	<b>Status</b>	<b>Size km<sup>2</sup>/ha.</b>	<b>Project</b>
1	Gyttorp nr 100	Vita Resources NL	Exploration	Granted	138.43	Gyttorp nr 100
2	Främshyttan nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	16.36	Regional
3	Garphyttan no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.48	Regional
4	Grindtorp no. 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	11.79	Regional
5	Karberget 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	1126ha.	Regional
6	Skonvik nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	370ha.	Regional
7	Nyberget nr 100.	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2771ha.	Regional
8	Striberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	2093ha.	Regional
9	Karlberg nr 100	Bastion Minerals (El Fuerte) Pty Ltd.	Exploration	Granted	3782ha.	Regional

*Australian tenements*

<b>No.</b>	<b>Concession name</b>	<b>Registered owner</b>	<b>Type of concession</b>	<b>Status</b>	<b>Size (ha)</b>	<b>Project</b>
1	E 16/607	Vita Resources (transfer in progress from Syndicate Minerals Pty Ltd)	Exploration	Granted	3572	Mt Ida/Split Rock Dam
2	E 39/2110	Muskwood Pty Ltd	Exploration	Granted	25 km <sup>2</sup>	Ninnis

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Shareholder information**  
**31 December 2025**

*Canadian tenements ICE project*

Grant Number	Claim Label	Claim Number	Claim Type	Tenure Status	Claim Name	Staking Date	Recorded Date	Expiry Date	District Name	Hectares
YB79724	REF 148	148	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79710	REF 134	134	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77071	REF 3	3	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.84
YB85022	ICE 191	191	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.78
YB85053	ICE 222	222	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.07
YB79691	REF 115	115	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.89
YB79645	REF 69	69	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84420	ICE 32	32	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB78635	ICE 4	4	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85040	ICE 209	209	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.37
YB84898	ICE 67	67	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.33
YB85002	ICE 171	171	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.50
YB84956	ICE 125	125	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84935	ICE 104	104	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84920	ICE 89	89	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.22
YB84957	ICE 126	126	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB84939	ICE 108	108	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.81
YB84941	ICE 110	110	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB85008	ICE 177	177	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB84925	ICE 94	94	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84926	ICE 95	95	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.72
YB84982	ICE 151	151	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86216	ICE 377	377	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	21.03
YB84951	ICE 120	120	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84985	ICE 154	154	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB84986	ICE 155	155	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB86228	ICE 389	389	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.69
YB86219	ICE 380	380	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.55
YB86230	ICE 391	391	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.81
YB79721	REF 145	145	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79723	REF 147	147	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.42
YB79725	REF 149	149	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.15
YB79720	REF 144	144	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53

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YB79726	REF 150	150	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.46
YB79703	REF 127	127	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.51
YB79715	REF 139	139	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.63
YB79712	REF 136	136	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.70
YB77079	REF 11	11	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.67
YB79693	REF 117	117	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.45
YB85059	ICE 228	228	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.82
YB85061	ICE 230	230	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.02
YB84419	ICE 31	31	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB87693	ICE 1080	1080	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB85035	ICE 204	204	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB85036	ICE 205	205	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.21
YB85038	ICE 207	207	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.11
YB78643	ICE 12	12	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.54
YB84999	ICE 168	168	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	17.74
YB84903	ICE 72	72	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB84902	ICE 71	71	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84893	ICE 62	62	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.16
YB84958	ICE 127	127	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84938	ICE 107	107	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84907	ICE 76	76	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84910	ICE 79	79	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.70
YB84959	ICE 128	128	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB84960	ICE 129	129	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85006	ICE 175	175	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84946	ICE 115	115	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.41
YB84948	ICE 117	117	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.09
YB84981	ICE 150	150	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84980	ICE 149	149	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.89
YB86215	ICE 376	376	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.64
YB79718	REF 142	142	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.55
YB79701	REF 125	125	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.50
YB79711	REF 135	135	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.73
YB79714	REF 138	138	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.64
YB77081	REF 13	13	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.70
YB77082	REF 14	14	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB85049	ICE 218	218	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB77077	REF 9	9	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.65
YB79696	REF 120	120	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84410	ICE 22	22	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.22
YB85057	ICE 226	226	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.48
YB78632	ICE 1	1	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.21
YB85030	ICE 199	199	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB85031	ICE 200	200	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB78636	ICE 5	5	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.24
YB87694	ICE 1081	1081	Quartz	Active	ICE	18/10/1996	23/10/1996	6/03/2027	Watson Lake	4.32
YB79671	REF 95	95	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB79639	REF 63	63	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84997	ICE 166	166	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	19.08
YB84434	ICE 46	46	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.37
YB84432	ICE 44	44	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.46

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YB84891	ICE 60	60	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84932	ICE 101	101	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.34
YB84433	ICE 45	45	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB84429	ICE 41	41	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84426	ICE 38	38	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.82
YB78647	ICE 16	16	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.85
YB84897	ICE 66	66	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.99
YB85043	ICE 212	212	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84427	ICE 39	39	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB84905	ICE 74	74	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.92
YB84962	ICE 131	131	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84940	ICE 109	109	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.77
YB84966	ICE 135	135	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.02
YB84968	ICE 137	137	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.86
YB84977	ICE 146	146	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84952	ICE 121	121	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.42
YB84953	ICE 122	122	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB86229	ICE 390	390	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.73
YB86221	ICE 382	382	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.54
YB79719	REF 143	143	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.52
YB77075	REF 7	7	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.68
YB77076	REF 8	8	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB79683	REF 107	107	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB85024	ICE 193	193	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB79689	REF 113	113	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.72
YB79679	REF 103	103	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB79680	REF 104	104	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84418	ICE 30	30	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.27
YB84406	ICE 18	18	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.56
YB78633	ICE 2	2	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.27
YB85037	ICE 206	206	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.12
YB84880	ICE 49	49	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.30
YB84435	ICE 47	47	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.34
YB78645	ICE 14	14	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB84889	ICE 58	58	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84931	ICE 100	100	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB84904	ICE 73	73	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84895	ICE 64	64	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84933	ICE 102	102	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB84937	ICE 106	106	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.79
YB84917	ICE 86	86	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB85005	ICE 174	174	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	12.55
YB84961	ICE 130	130	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84923	ICE 92	92	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.95
YB85009	ICE 178	178	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	9.19
YB84974	ICE 143	143	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84963	ICE 132	132	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84943	ICE 112	112	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.83
YB84945	ICE 114	114	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB84979	ICE 148	148	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.91
YB84970	ICE 139	139	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03

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YB84971	ICE 140	140	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB86214	ICE 375	375	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86218	ICE 379	379	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.60
YB86233	ICE 394	394	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.47
YB79716	REF 140	140	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.67
YB79698	REF 122	122	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.33
YB79695	REF 119	119	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77080	REF 12	12	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.63
YB85055	ICE 224	224	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.51
YB79694	REF 118	118	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79682	REF 106	106	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84408	ICE 20	20	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.23
YB85023	ICE 192	192	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.61
YB85025	ICE 194	194	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB79677	REF 101	101	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB78634	ICE 3	3	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.56
YB85032	ICE 201	201	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.17
YB84883	ICE 52	52	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.39
YB85067	ICE 236	236	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.03
YB79674	REF 98	98	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB79641	REF 65	65	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB84436	ICE 48	48	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.32
YB78644	ICE 13	13	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB85041	ICE 210	210	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB85001	ICE 170	170	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	15.91
YB84430	ICE 42	42	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84896	ICE 65	65	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB85000	ICE 169	169	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB85007	ICE 176	176	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	10.87
YB84972	ICE 141	141	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.59
YB84964	ICE 133	133	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.85
YB84919	ICE 88	88	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.84
YB84921	ICE 90	90	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84922	ICE 91	91	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.01
YB84976	ICE 145	145	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB84965	ICE 134	134	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB84950	ICE 119	119	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.49
YB84983	ICE 152	152	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84987	ICE 156	156	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB86220	ICE 381	381	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.58
YB86232	ICE 393	393	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.51
YB79722	REF 146	146	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.47
YB79699	REF 123	123	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.66
YB79697	REF 121	121	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79700	REF 124	124	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.58
YB79685	REF 109	109	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.83
YB79684	REF 108	108	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB77074	REF 6	6	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.48
YB77070	REF 2	2	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.58
YB85021	ICE 190	190	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20

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YB85026	ICE 195	195	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.65
YB79647	REF 71	71	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.59
YB84405	ICE 17	17	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.52
YB85063	ICE 232	232	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB79675	REF 99	99	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.54
YB79676	REF 100	100	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.53
YB79678	REF 102	102	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84881	ICE 50	50	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.29
YB84888	ICE 57	57	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.24
YB84996	ICE 165	165	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.25
YB78641	ICE 10	10	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.40
YB78646	ICE 15	15	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.87
YB84892	ICE 61	61	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.14
YB85039	ICE 208	208	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.98
YB84906	ICE 75	75	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.18
YB84909	ICE 78	78	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84911	ICE 80	80	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.20
YB84975	ICE 144	144	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.55
YB84978	ICE 147	147	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84927	ICE 96	96	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84984	ICE 153	153	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB86234	ICE 395	395	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.50
YB79717	REF 141	141	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.56
YB79713	REF 137	137	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.65
YB77083	REF 15	15	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.87
YB79686	REF 110	110	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB77073	REF 5	5	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.56
YB77069	REF 1	1	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB85020	ICE 189	189	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.26
YB85051	ICE 220	220	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB85028	ICE 197	197	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79692	REF 116	116	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.75
YB84884	ICE 53	53	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.31
YB84422	ICE 34	34	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.33
YB85027	ICE 196	196	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.56
YB85065	ICE 234	234	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.62
YB79643	REF 67	67	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.57
YB84882	ICE 51	51	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.38
YB84415	ICE 27	27	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.42
YB84416	ICE 28	28	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.47
YB78640	ICE 9	9	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.33
YB85033	ICE 202	202	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.19
YB78639	ICE 8	8	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.90
YB84894	ICE 63	63	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.97
YB85042	ICE 211	211	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.35
YB79637	REF 61	61	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84998	ICE 167	167	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.63
YB84431	ICE 43	43	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.53
YB84428	ICE 40	40	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.54
YB85003	ICE 172	172	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	14.23
YB84934	ICE 103	103	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.67
YB84908	ICE 77	77	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.08
YB84973	ICE 142	142	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84967	ICE 136	136	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	21.00
YB84947	ICE 116	116	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.40
YB84969	ICE 138	138	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.87
YB86217	ICE 378	378	Quartz	Active	ICE	25/07/1996	2/08/1996	6/03/2027	Watson Lake	20.92
YB79708	REF 132	132	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.80
YB79706	REF 130	130	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.68
YB77072	REF 4	4	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.61

**Vita Resources NL (formerly Bastion Minerals Limited)**  
**Shareholder information**  
**31 December 2025**

YB77084	REF 16	16	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.78
YB79681	REF 105	105	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.62
YB77078	REF 10	10	Quartz	Active	REF	18/02/1996	21/02/1996	20/02/2027	Watson Lake	20.62
YB84409	ICE 21	21	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.24
YB84421	ICE 33	33	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.36
YB84407	ICE 19	19	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.25
YB85029	ICE 198	198	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB85034	ICE 203	203	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.19
YB79690	REF 114	114	Quartz	Active	REF	17/03/1996	20/03/1996	20/02/2027	Watson Lake	20.71
YB84417	ICE 29	29	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.30
YB78642	ICE 11	11	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.55
YB78637	ICE 6	6	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	16.23
YB78638	ICE 7	7	Quartz	Active	ICE	23/02/1996	6/03/1996	6/03/2027	Watson Lake	20.93
YB79673	REF 97	97	Quartz	Active	REF	15/03/1996	20/03/1996	20/02/2027	Watson Lake	20.60
YB84890	ICE 59	59	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	21.05
YB79672	REF 96	96	Quartz	Active	REF	16/03/1996	20/03/1996	20/02/2027	Watson Lake	20.61
YB84930	ICE 99	99	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.36
YB84936	ICE 105	105	Quartz	Active	ICE	20/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84425	ICE 37	37	Quartz	Active	ICE	2/06/1996	10/06/1996	6/03/2027	Watson Lake	20.79
YB84916	ICE 85	85	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.44
YB84918	ICE 87	87	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.88
YB84899	ICE 68	68	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	19.78
YB84912	ICE 81	81	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.96
YB85004	ICE 173	173	Quartz	Active	ICE	21/06/1996	3/07/1996	6/03/2027	Watson Lake	20.45
YB84942	ICE 111	111	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.57
YB84944	ICE 113	113	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.90
YB84924	ICE 93	93	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.58
YB84913	ICE 82	82	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.10
YB84949	ICE 118	118	Quartz	Active	ICE	19/06/1996	3/07/1996	6/03/2027	Watson Lake	20.99
YB86231	ICE 392	392	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.71
YB86235	ICE 396	396	Quartz	Active	ICE	26/07/1996	2/08/1996	6/03/2027	Watson Lake	20.45

*Canadian tenements Harley & Mariner project*

Claim Number	Claim Type	Tenure Status	Claim Name	Recorded Date	Expiry Date	km <sup>2</sup>
NP-8471	Quartz	Active	Mariner	1/02/2024	1/02/2027	155
NP-8472	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75
NP-8473	Quartz	Active	Harley	1/02/2024	1/02/2027	154.75