
OZZ RESOURCES LIMITED
ACN 643 844 544
NOTICE OF GENERAL MEETING

Notice is given that the Meeting will be held at:

TIME: 10:00am (WST)
DATE: 19 June 2026
PLACE: Level 3
101 St Georges Terrace
PERTH WA 6000

The business of the Meeting affects your shareholding and your vote is important.

This Notice of Meeting should be read in its entirety. If Shareholders are in doubt as to how they should vote, they should seek advice from their professional advisers prior to voting.

The Directors have determined pursuant to Regulation 7.11.37 of the Corporations Regulations 2001 (Cth) that the persons eligible to vote at the Meeting are those who are registered Shareholders at 4:00pm (WST) on 17 June 2026.

BUSINESS OF THE MEETING

AGENDA

1. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

To consider and, if thought fit, to pass, with or without amendment, the following Resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 11.1.2 and for all other purposes, approval is given for the Company to make a significant change to the nature and scale of its activities resulting from completion of the Proposed Acquisition, as described in the Explanatory Statement.”

Short Explanation: The Company has entered into the Acquisition Agreement in respect of the proposed Acquisition. If successful, the Proposed Acquisition will result in the Company changing the nature and scale of its activities. Listing Rule 11.1.2 requires the Company to seek Shareholder approval where it proposes to make a significant change to the nature and scale of its activities. ASX has also advised the Company that it will be required to re-comply with the requirements of Chapters 1 and 2 of the Listing Rules in accordance with Listing Rule 11.1.3. Please refer to the Explanatory Statement for details.

2. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES TO SULPHIDE MINERALS VENDORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purpose of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue 25,000,000 Shares to the Sulphide Minerals Vendors (or their nominees) on the terms and conditions set out in the Explanatory Statement.”

3. RESOLUTION 3 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 125,000,000 Shares at an issue price of \$0.04 per Share on the terms and conditions set out in the Explanatory Statement.”

4. RESOLUTION 4 – APPROVAL TO ISSUE SHARES TO CPS CAPITAL GROUP PTY LTD

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, subject to and conditional upon the passing of all Essential Resolutions, for the purposes of Listing Rule 7.1 and for all other purposes, approval is given for the Company to issue up to 10,000,000 Shares to CPS Capital Group Pty Ltd on the terms and conditions set out in the Explanatory Statement.”

5. RESOLUTION 5 – REPLACEMENT OF CONSTITUTION

To consider and, if thought fit, to pass the following resolution as a **special resolution**:

“That, for the purposes of section 136(2) and section 648G of the Corporations Act and for all other purposes, approval is given for the Company to repeal its existing Constitution and adopt a new constitution in its place in the form as signed by the chairman of the Meeting for identification purposes.”

6. RESOLUTION 6 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

To consider and, if thought fit, to pass, with or without amendment, the following resolution as an **ordinary resolution**:

“That, for the purposes of clause 22 of the Constitution, Listing Rule 10.17 and for all other purposes, Shareholders approve an increase of the total aggregate amount of fees payable to Non-Executive Directors from \$250,000 per annum to \$500,000 per annum in accordance with the terms and conditions set out in the Explanatory Statement.”

Dated: 21 May 2026

Voting Prohibition Statement

Resolution 6 - Increase in Total Aggregate Remuneration for Non-Executive Directors	<p>A person appointed as a proxy must not vote, on the basis of that appointment, on this Resolution if:</p> <p>(a) the proxy is either:</p> <p>(i) a member of the Key Management Personnel; or</p> <p>(ii) a Closely Related Party of such a member; and</p> <p>(b) the appointment does not specify the way the proxy is to vote on this Resolution.</p> <p>However, the above prohibition does not apply if:</p> <p>(a) the proxy is the Chair; and</p> <p>(b) the appointment expressly authorises the Chair to exercise the proxy even though this Resolution is connected directly or indirectly with remuneration of a member of the Key Management Personnel.</p>
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Voting Exclusion Statements

In accordance with Listing Rule 14.11, the Company will disregard any votes cast in favour of the resolution set out below by or on behalf of the following persons:

Resolution 1 – Change to Nature and Scale of Activities – Proposed Acquisition	A counterparty to the transaction that, of itself or together with one or more transactions, will result in a significant change to the nature and scale of the entity's activities and any other person who will obtain a material benefit as a result of the transaction (except a benefit solely by reason of being a Shareholder), or an associate of that person or those persons.
Resolution 2 – Issue of Consideration Shares to Sulphide Minerals Vendors	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 3 – Issue of Shares Pursuant to Public Offer	A person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the entity), or an associate of that person or those persons.
Resolution 4 – Approval to issue Shares to CPS Capital Group Pty Ltd	CPS Capital Group Pty Ltd or any other person who is expected to participate in, or who will obtain a material benefit as a result of, the proposed issue (except a benefit solely by reason of being a holder of ordinary securities in the Company) or an associate of that person (or those persons).
Resolution 6 - Increase in Total Aggregate Remuneration for Non-Executive Directors	A Director or an associate of that person or those persons.

However, this does not apply to a vote cast in favour of the Resolution by:

- (a) a person as a proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with the directions given to the proxy or attorney to vote on the Resolution in that way; or
- (b) the Chair as proxy or attorney for a person who is entitled to vote on the Resolution, in accordance with a direction given to the Chair to vote on the Resolution as the Chair decides; or
- (c) a holder acting solely in a nominee, trustee, custodial or other fiduciary capacity on behalf of a beneficiary provided the following conditions are met:
 - (i) the beneficiary provides written confirmation to the holder that the beneficiary is not excluded from voting, and is not an associate of a person excluded from voting, on the resolution; and
 - (ii) the holder votes on the resolution in accordance with directions given by the beneficiary to the holder to vote in that way.

Voting by proxy

To vote by proxy, please complete and sign the enclosed Proxy Form and return by the time and in accordance with the instructions set out on the Proxy Form.

In accordance with section 249L of the Corporations Act, Shareholders are advised that:

- each Shareholder has a right to appoint a proxy;
- the proxy need not be a Shareholder of the Company; and
- a Shareholder who is entitled to cast two (2) or more votes may appoint two (2) proxies and may specify the proportion or number of votes each proxy is appointed to exercise. If the member appoints two (2) proxies and the appointment does not specify the proportion or number of the member's votes, then in accordance with section 249X(3) of the Corporations Act, each proxy may exercise one-half of the votes.

Shareholders and their proxies should be aware that:

- if proxy holders vote, they must cast all directed proxies as directed; and
- any directed proxies which are not voted will automatically default to the Chair, who must vote the proxies as directed.

Voting in person

To vote in person, attend the Meeting at the time, date and place set out above.

Should you wish to discuss the matters in this Notice of Meeting please do not hesitate to contact the Company Secretary on +61 8 6558 0886.

EXPLANATORY STATEMENT

This Explanatory Statement has been prepared to provide information which the Directors believe to be material to Shareholders in deciding whether or not to pass the Resolutions which are the subject of the business of the Meeting.

ASX takes no responsibility for the contents of this Notice.

1. BACKGROUND TO THE PROPOSED ACQUISITION

1.1 Background

The Company is an Australian public company, which was incorporated on 27 August 2020 and listed on the ASX on 5 July 2021.

The Company is an Australian-based mineral exploration company focused on the discovery and advancement of gold and base metal projects in Western Australia. The Company's core business is the identification, acquisition and systematic exploration of prospective mineral tenements within established mineral provinces, with the objective of delineating economically viable mineral resources.

The Company's flagship project is the Maguires Reward Project, located in the Cue region of Western Australia, approximately 50 kilometres north-west of Cue. The Maguires Reward Project comprises Prospecting Licence P20/2318, a granted tenement covering approximately 200 hectares, and Prospecting Licence P20/2516, which is under application and covers approximately 117 hectares.

The Company currently also holds a portfolio of four tenement projects:

- (a) a 100% interest in the Mt Davis project, which is an advanced-stage exploration asset situated along the Mt George Shear Zone, on trend with significant gold systems including King of the Hills and Sons of Gwalia and hosts the Trig deposit with a history of drilling;
- (b) a 100% interest in the Peterwangy project, which covers a 3 km greenstone belt along the Koolanooka Fault and holds historical significance as Western Australia's first recorded goldfield (1868), yet remains untested by modern drilling techniques, presenting a conceptual early-stage opportunity;
- (c) an 80% joint venture interest in the Rabbit Bore project, which covers 5.5 km of the northern Mt Weld greenstone belt, interpreted as a splay of the Big Bell Fault, and hosts coherent multi-element anomalies in gold, nickel, cobalt and chromium, including rock chip results of up to 4.24 g/t Au, with the Company having recently completed its first modern RC drilling programme over the tenure; and
- (d) a 100% interest in the Pepper Tree project, which is a grassroots exploration asset in the Leonora district covering splays of the Keith-Kilkenny and Pig Well shear systems, where early exploration has defined gold anomalism in soils and shallow drilling, together with copper-molybdenum and LCT pathfinder signatures,

(together, the **Existing Projects**).

The Company intends to apply funds raised under the Public Offer to explore and progress each of the above Existing Projects following its re-admission to the official list of ASX.

On 23 December 2025, the Company announced that it had entered into a binding option agreement (**Option Agreement**) with Scorpion Minerals Limited (ACN 115 535 030) (**Scorpion**) pursuant to which the Company has agreed to grant Scorpion an exclusive option (**Scorpion Option**) to acquire 100% of the Company's legal and beneficial interest in the Maguires Reward Project and accompanying mining information (**Disposal**).

The Disposal was approved by the Company's Shareholders at a general meeting on 17 April 2026. Completion of the Disposal remains subject to the satisfaction of the relevant conditions precedent under the Option Agreement and Scorpion's exercise of the Scorpion Option itself. For further information regarding the Disposal please refer to the

Company's notice of meeting dated 19 March 2026 and the Company's ASX Announcement dated 23 December 2025.

The Scorpion Option will expire on 22 December 2026, unless extended in accordance with the Option Agreement.

As at the date of this Notice, the Company's securities remain suspended. During the period of suspension, the Company has continued to maintain its interest in the Maguires Reward Project and other tenements, with modest evaluation work completed. In addition, the Company has continued to pursue all options and opportunities to advance other business development opportunities in line with the creation of shareholder value.

1.2 Proposed Acquisition

(a) Background

On 20 May 2026, the Company announced that it had entered into a conditional share sale agreement (**Acquisition Agreement**) with the shareholders of Sulphide Minerals Pty Ltd (ACN 662 298 633) (**Sulphide Minerals**) pursuant to which all of the Sulphide Minerals shareholders (the **Sulphide Minerals Vendors**) agreed to sell, and the Company agreed to buy, 100% of the issued capital in Sulphide Minerals, subject to the satisfaction of certain conditions precedent (**Proposed Acquisition**).

The key terms of the Acquisition Agreement are set out in Schedule 1.

(b) Bedaburra Project

The Bedaburra Nickel-Copper-Cobalt Project (**Bedaburra Project** or **Project**) is located approximately 115 km northwest of Meekatharra in the Murchison Region of Western Australia. Access is via the Carnarvon-Mullawa Road to the Murchison settlement, then east along the Beringarra-Byro Road, with the tenements accessed via unsealed roads. The Project area has subdued topography with elevations ranging from approximately 400 to 450 m above sea level.

Sulphide Minerals is the legal and beneficial owner of the two granted exploration licences, E52/4179 and E52/4195 comprising the Project which cover, covering a combined area of approximately 43.54 km².

TENEMENT	HOLDER	GRANT DATE	EXPIRY DATE	BLOCKS	AREA (KM ²)
E52/4179	Sulphide Minerals Pty Ltd	15/05/2023	14/05/2028	7	21.77
E52/4195	Sulphide Minerals Pty Ltd	15/05/2023	14/05/2028	7	21.77

The Bedaburra Project is underlain by an approximately 8km by 1km differentiated mafic-ultramafic intrusive complex known as the Bedaburra Igneous Complex, which is prospective for two distinct styles of mineralisation:

- (i) laterite-hosted nickel-cobalt mineralisation derived from weathered ultramafic rocks; and
- (ii) primary magmatic nickel-copper sulphide mineralisation associated with the intrusive architecture and potential feeder structures.

Exploration of the area commenced in the late 1960s, with intermittent work conducted by Conwest Australia NL, International Nickel Australia Limited, Western Mining Corporation, Helix Resources NL, and Cliffs Asia Pacific Iron Ore. Historical drilling and sampling pre-date the JORC Code and do not meet modern quality assurance and quality control standards and the historical results have not been independently verified and cannot be relied upon as JORC-compliant Exploration Results.

More recent work commissioned by Sulphide Minerals includes a July 2025 field reconnaissance which confirmed extensive ferruginous laterite development, gossanous material, and siliceous caprock consistent with the interpreted

exploration models and a 2025–2026 systematic soil geochemistry program conducted on a 100 m × 100 m grid. The soil dataset was collected without inserted certified reference materials, blanks, or field duplicates, and is therefore suitable for reconnaissance targeting purposes only. No Mineral Resource or Ore Reserve has been declared for the Project, and the Bedaburra Project remains at an early stage of exploration.

The geological setting, geochemical results, and historical data collectively indicate the Bedaburra Project warrants further systematic exploration.

Recommended next steps include modern airborne or ground electromagnetic surveys, auger and shallow RC drilling to test laterite targets, and deeper RC and diamond drilling to test untested IP and gravity anomalies and historical sulphide intersections, notably hole BH62, which historical records indicate ended in nickel-copper sulphide mineralisation at approximately 89m depth without having its diamond core tail assayed (noting that these historical results have not been independently verified).

Shareholders should be aware that mineral exploration is inherently high risk, there is no assurance that further exploration will result in the discovery of economic mineralisation, and no assessment of economic viability has been made in respect of the Bedaburra Project.

For further information with respect to the Bedaburra Project, please refer to the Company's ASX Announcement dated 20 May 2026. The Company confirms that it is not aware of any new information or data that materially affects the information included in its previous announcement with respect to the Bedaburra Project.

(c) **Consideration**

Subject to the terms and conditions of the Acquisition Agreement, the Company agrees, in consideration for the Proposed Acquisition (**Consideration**):

- (i) to pay the Sulphide Minerals Vendors a sum of \$150,000 (in total) by way of electronic transfer to the accounts nominated in writing by the Sulphide Minerals Vendors (**Cash Consideration**), which the parties acknowledge and agree constitutes a genuine reimbursement of expenditure incurred by Sulphide Minerals and the Sulphide Minerals Vendors in developing and progressing the exploration of the Tenements (as that term is defined under the Acquisition Agreement) prior to the date of execution of the Acquisition Agreement, for the purposes of ASX Listing Rule 1.1 Condition 11; and
- (ii) subject to the approval of the Company's shareholders, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.04 each (**Consideration Shares**).

The Consideration will be apportioned amongst the Sulphide Minerals Vendors in the amounts set out in Annexure A and will be paid in full on completion of the Proposed Acquisition (**Completion**).

1.3 Summary of Resolutions

This Notice of Meeting sets out the Resolutions necessary to complete the Proposed Acquisition and associated transactions, being Resolutions 1 to 3 (**Essential Resolutions**). Each of the Essential Resolutions are conditional upon the approval by Shareholders of each of the other Essential Resolutions. If any of the Essential Resolutions are not approved by Shareholders, all of the Essential Resolutions will fail, and completion of the Proposed Acquisition will not occur.

A summary of the Essential Resolutions is as follows:

- (a) **Resolution 1:** the Proposed Acquisition, if successfully completed, will represent a significant change in the nature and scale of the Company's operations, for which Shareholder approval is required under Listing Rule 11.1.2;

- (b) **Resolution 2:** the issue of 25,000,000 Shares to the Sulphide Minerals Vendors (or their nominees) in consideration for the Proposed Acquisition; and
- (c) **Resolution 3:** the Company will need to re-comply with Chapters 1 and 2 of the Listing Rules and, to achieve this, must successfully undertake a capital raising by issuing up to 125,000,000 Shares, at \$0.04 per Share, to raise up to \$5,000,000 (at Maximum Subscription).

In addition, the Company is seeking Shareholder approval for the issue of Shares to CPS Capital under Resolution 4, the adoption of a new Constitution under Resolution 5 and an increase to the total aggregate remuneration payable to Non-Executive Directors under Resolution 6. Resolutions 4 to 6 are conditional upon and subject to the Essential Resolutions being passed but are not themselves Essential Resolutions.

1.4 Regulatory Matters

No person or entity will acquire a holding of Shares of, or increase their holding, to an amount in excess of 20% of all the Shares on issue at completion of the Proposed Acquisition.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (amongst other things).

The Company has made a number of enquiries and investigations into the businesses and assets of Sulphide Minerals and the Bedaburra Project. These enquiries consisted of independent technical assessment by Malcolm Castle (qualified geologist) and the Company's management and advisors reviewing relevant information. The Company recently completed these due diligence investigations and was satisfied with the results. Consequently, as was announced by the Company on 20 May 2026, the Company entered into the Acquisition Agreement to acquire 100% of the issued capital of Sulphide Minerals.

The Company has undertaken appropriate enquiries into the assets and liabilities, financial position and performance, profits and losses, and prospects of Sulphide Minerals for the Company's Board to be satisfied that the Proposed Acquisition is in the best interests of the Company and its Shareholders, subject to it completing the various conditions precedent of the Acquisition Agreement to its satisfaction.

The Company notes that the Acquisition Agreement contains a condition precedent that the Company completes due diligence to its satisfaction. The Company has not yet satisfied or waived this condition precedent, however, intends to complete due diligence prior to lodging the Prospectus and seeking reinstatement of its Shares to official quotation.

Should the full due diligence program uncover material findings which are unable to be remedied, the Company will not be able to complete the Public Offer, and the Proposed Acquisition will not proceed. In this event, the Company will instead seek to obtain subsequent opportunities to be re-admitted to the Official List of the ASX.

The Board believes it is prudent to seek Shareholder approval prior to completion of the full due diligence program, so as to allow for a minimal period between the completion of the Meeting and the opening of the Public Offer.

ASX has an absolute discretion in deciding whether or not to re-admit the Company to the Official List and to reinstate the Company's Shares to quotation on the Official List and therefore the Proposed Acquisition may not proceed if ASX exercises that discretion. Investors should take account of these uncertainties in deciding whether or not to buy or sell the Company's Securities.

1.5 Previous Security Issues

In the six months prior to the date of this Notice, the Company issued 26,637,458 Shares.

The Company agreed to issue these Shares in connection with the pro-rata non-renounceable entitlement issue of 19 Shares for every 66 Shares held by those Shareholders

registered at 23 March 2026, at an issue price of \$0.04 per Share to raise up to approximately \$1,065,498 (based on the number of Shares on issue as at 17 March 2026) (**Entitlement Offer**). The Entitlement Offer was made via an entitlement issue prospectus dated 17 March 2026, accessible via the Company's website (**Entitlement Offer Prospectus**).

The Entitlement Offer was fully underwritten by CPS Capital Group Pty Ltd (AFSL 294848) (**CPS Capital Group**). In consideration for acting as the underwriter to the Entitlement Offer, the Company agreed to pay CPS Capital an underwriting fee of 6% of up to \$1,065,498 (excluding the debt offset and the \$593,111.47 in sub-underwriting commitments from the creditors).

The funds raised from the Entitlement Offer are intended to be applied in accordance with the table set out at section 3.1 of the Entitlement Offer Prospectus.

1.6 Business Model

Following completion of the Public Offer and the Proposed Acquisition, the Company aims to progressively transition from being a junior explorer (subject to the results of exploration activities, technical studies and the availability of suitable funding), to exploiting the value of the Bedaburra Project by undertaking project development, construction and mining activities, including:

- (a) advancing its geological understanding of the Bedaburra Project via exploration and drilling;
- (b) undertaking economic and technical assessments of the Bedaburra Project in line with standard industry practice;
- (c) undertaking project development and construction;
- (d) ultimately exploiting the Bedaburra Project through mining operations; and
- (e) assessing further potential growth opportunities to maximise Shareholder value.

In addition to the above, upon re-admission, the Company intends to undertake a limited targeted exploration program on its Existing Projects in order to build sufficient value as part of a disposal strategy for these assets.

The Company believes that achievement of each of the above steps will progressively increase the value of each Shareholders' ownership in the Company, being management's ultimate goal as a listed junior exploration company.

1.7 Key Dependencies of the Business Model

The key dependencies influencing the viability of the Proposed Acquisition are:

- (a) the Company's capacity to re-comply with Chapters 1 and 2 of the Listing Rules to enable re-admission to quotation of the Company's Securities;
- (b) completion of the Proposed Acquisition;
- (c) tenure and access to the Bedaburra Project;
- (d) commodity price volatility and exchange rate risk;
- (e) ability to meet resource and reserves and exploration targets;
- (f) raising sufficient funds to satisfy expenditure requirements, exploration and operating costs; and
- (g) minimising environmental impact and complying with health and safety requirements.

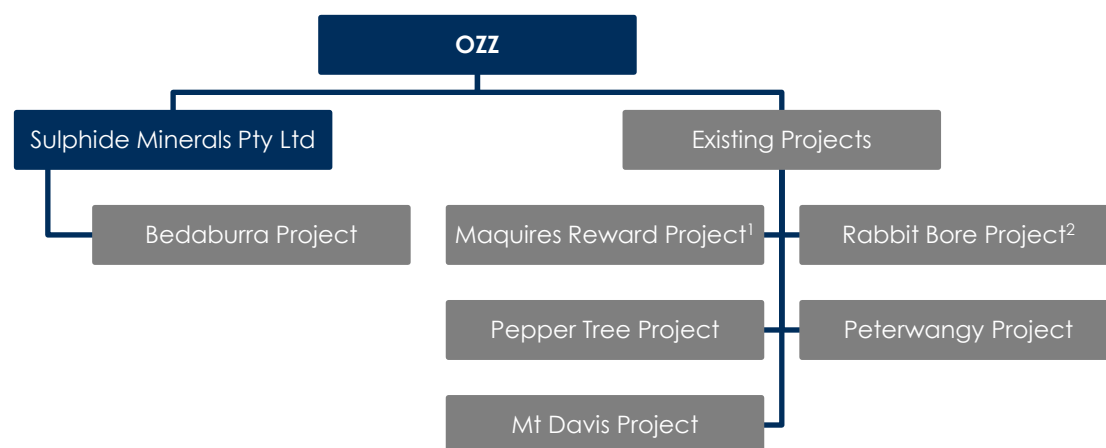
1.8 Key Investment Highlights

The Directors are of the view that the key highlights on an investment in the Company include:

- (a) on completion of the Public Offer and re-admission to the Official List of the ASX, the Company will have sufficient funds to implement its exploration strategy;
- (b) the Bedaburra Project is prospective for:
 - (i) laterite-hosted nickel-cobalt mineralisation derived from weathered ultramafic rocks; and
 - (ii) primary magmatic nickel-copper sulphide mineralisation associated with differentiated intrusive architecture and potential feeder structures; and
- (c) a historical database that allows the Company to focus on the most prospective areas.

1.9 Group Structure

Upon completion of the Proposed Acquisition, the corporate structure of the Company is intended to be as follows:



Note:

1. Refer to Section 1.1 for further details on the Company's disposal of the Maguires Reward Project.
2. The Company holds an 80% interest in the Rabbit Bore Project through a joint venture with Diversified Asset Holdings Pty Ltd.

1.10 Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has advised the Company that as the Proposed Acquisition will amount to a significant change in the nature and scale of the Company's activities, the Company is required to obtain Shareholder approval for the Proposed Acquisition and must re-comply with Chapters 1 and 2 of the Listing Rules before it can be reinstated to trading on the ASX (including any ASX requirement to treat the Company's Securities as restricted Securities).

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition. The Proposed Acquisition is conditional on the Company obtaining all necessary regulatory and Shareholder approvals to effect the Proposed Acquisition and satisfying all other requirements of ASX for the reinstatement to Official Quotation of the Company's Shares on the ASX (among other things).

If any of the Essential Resolutions are not approved at the Meeting, the Proposed Acquisition will not be able to proceed, and the Company's Securities will likely remain suspended from trading.

1.11 ASX waivers and confirmations obtained

The Company has received in-principle confirmation from ASX that the Cash Consideration payable to the Sulphide Minerals Vendors as part consideration for the Proposed Acquisition will be treated, for the purposes of ASX Listing Rule 1.1 (Condition 11), as reimbursement of expenditure incurred by the Sulphide Minerals Vendors and Sulphide Minerals on developing the Bedaburra Project.

The Company has also obtained a conditional waiver from the requirements of ASX Listing Rule 2.1 (Condition 2) to allow the Company to offer Shares under the Public Offer at an issue price of \$0.04 per Share.

ASX Listing Rule 2.1 (Condition 2) provides that the issue price or sale price of all the securities for which an entity seeks quotation (except options) must be at least 20 cents in cash.

The ASX granted the Company a waiver from Listing Rule 2.1 (Condition 2) to the extent necessary to permit the issue price of the ordinary shares issued under the Prospectus not to be at least \$0.20 each, on the following conditions:

- (a) the issue price of the ordinary securities issued by the Company in connection with the Proposed Acquisition and the Public Offer is not less than \$0.02 each;
- (b) the terms of the waiver is clearly disclosed in this Notice of Meeting and in the Prospectus; and
- (c) Shareholders approve the issue price of the ordinary securities as part of the approvals obtained under ASX Listing Rule 11.1.2 for the Proposed Acquisition and Public Offer.

1.12 Indicative timetable

An indicative timetable for completion of the Proposed Acquisition and the associated transactions set out in this Notice is set out below:

EVENT	DATE*
Execution of Acquisition Agreement and announcement of Proposed Acquisition	20 May 2026
Notice of Meeting for the Proposed Acquisition sent to Shareholders	21 May 2026
Lodge Prospectus with ASIC	18 June 2026
Shareholder Meeting to approve the Proposed Acquisition	19 June 2026
Opening date of the Public Offer	25 June 2026
Closing date of the Public Offer	9 July 2026
Completion of Proposed Acquisition and Public Offer	27 July 2026
Re-quotation on the ASX (subject to the Company re-complying with Chapters 1 & 2 of the Listing Rules)	31 July 2026

*Please note this timetable is indicative only and the Directors reserve the right to amend the timetable as required.

1.13 Public Offer and Proposed Use of Funds

To assist the Company to re-comply with Chapters 1 and 2 of the Listing Rules and to support its strategy post-completion of the Proposed Acquisition, the Company intends, subject to Shareholder approval, to conduct the Public Offer. Shareholder approval for the Public Offer is the subject of Resolution 3.

The Company intends to apply funds raised from the Public Offer, together with existing cash reserves, over the first two years following re-admission of the Company to the Official List of ASX as follows:

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION (\$)	%	MAXIMUM SUBSCRIPTION (\$)	%
Existing cash reserves	445,000	9%	445,000	8%
Funds raised from the Public Offer	4,500,000	81%	5,000,000	92%
Total	4,995,000	100%	5,445,000	100%
Allocation of funds				
Exploration at Bedaburra Project ¹	2,750,000	56%	2,750,000	51%
Cash Consideration payable pursuant to Acquisition Agreement	150,000	3%	150,000	3%

FUNDS AVAILABLE	MINIMUM SUBSCRIPTION (\$)	%	MAXIMUM SUBSCRIPTION (\$)	%
Exploration on Existing Projects ²	200,000	4%	300,000	6%
Identification of new projects	150,000	3%	350,000	6%
Expenses of the Public Offer ³	552,074	11%	582,732	11%
Administration and corporate costs ⁴	400,000	8%	400,000	7%
General working capital ⁵	742,926	15%	912,268	17%
Total	4,995,000	100	5,445,000	100

Notes:

1. Exploration expenses include tenure expenses, geochemical surveys, drilling and geophysical surveys, and drilling assays. For further information with respect to the Company's proposed exploration programme on the Bedaburra Project, please refer to the Company's ASX Announcement dated 20 May 2026.
2. Exploration expenses on the Company's Existing Projects shall include heritage survey & approvals, desktop review & leapfrog modelling, RC drilling, sampling & assays.
3. Expenses of the Public Offer include legal fees, ASX fees, advisor fees, investing accountant fees, independent geological advisory fees, share registry fees and brokerage costs.
4. Administration costs up to completion including accounts payable. Administration costs include the general costs associated with the management and operation of the Company's business including administration expenses, management salaries, directors' fees, rent and other associated costs.
5. For the purposes of this Notice, working capital refers to the funds required to support the Company's ongoing day-to-day operations and corporate activities following completion of the Public Offer. This includes, but is not limited to:
 6. providing additional capital to fund the Company's work programs on the Bedaburra Project, to the extent that the programs warrant further funding;
 7. employee and consultant costs (including any Director remuneration and associated on-costs);
 8. office and administrative expenses;
 9. professional fees (including legal, accounting, audit, compliance, and registry costs);
 10. marketing, business development, and investor relations costs; and
 11. general operational expenses such as information technology, insurance, rent, and utilities.

The amount allocated to working capital is intended to ensure the Company maintains sufficient liquidity to execute its business objectives, meet its statutory and corporate obligations, and provide flexibility to respond to operational requirements and opportunities that may arise.

The above table is a statement of current intentions as of the date of this Notice. As with any budget, intervening events (including exploration success or failure) and new circumstances have the potential to affect the manner in which the funds are ultimately applied. The Board reserves the right to alter the way funds are applied on this basis.

The Directors consider that following completion of the Public Offer, the Company will have sufficient working capital to carry out its stated objectives. It should however be noted that an investment in the Company is speculative, and investors are encouraged to read the risk factors outlined in Section 1.24.

1.14 Underwriter

The Public Offer will not be underwritten.

1.15 Lead Manager

The Company has appointed CPS Capital Group Pty Ltd (ACN 130 948 579) (**Lead Manager**) as lead manager to the Public Offer. The Lead Manager will receive a fee of 6% of the total amount raised under the Public Offer. The terms of the Lead Manager Mandate are set out in Schedule 3.

The Lead Manager has also introduced the Proposed Acquisition to the Company. In consideration for these introductory services, the Lead Manager will be issued an introduction fee of 10,000,000 Shares, subject to the receipt of Shareholder approval.

1.16 Pro forma capital structure

The capital structure of the Company following completion of the Proposed Acquisition and the Public Offer (assuming both Minimum Subscription and Maximum Subscription under the Public Offer) is summarised below:

Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Shares currently on issue ¹	119,167,575	119,167,575
Shares to be issued to the Sulphide Minerals Vendors as part of the Proposed Acquisition ²	25,000,000	25,000,000
Shares to be issued pursuant to the Public Offer ³	112,500,000	125,000,000
Shares to be issued to the Lead Manager ⁴	10,000,000	10,000,000
Total Shares on completion of the Proposed Acquisition and the Public Offer	266,667,575	279,167,575

Notes:

1. Assuming no other Shares are issued prior to the Completion of the Proposed Acquisition.
2. Issued pursuant to the Acquisition Agreement, the material terms of which are summarised in Schedule 1.
3. Up to 125,000,000 Shares to be issued at an issue price of \$0.04 per Share to raise up to a maximum of \$5,000,000 under the Public Offer.
4. 10,000,000 Shares to be issued to the Lead Manager in consideration for the introduction of the Proposed Acquisition to the Company.
5. No party will acquire control of, or voting power of 20% or more, in the Company as completion of the Proposed Acquisition.

Performance Shares

	MINIMUM SUBSCRIPTION	MAXIMUM SUBSCRIPTION
Performance Shares currently on issue ¹	500,000	500,000
Performance Shares offered pursuant to the Public Offer	Nil	Nil
Total Performance Shares on issue after completion of the Proposed Acquisition	500,000	500,000

Notes:

1. During the year ended 30 June 2022, as part of the expansion of the Pinnacle Well project, the Company issued Anglo Australian Resources NL 500,000 Performance Shares.
2. The Performance Shares will convert to Shares if within five (5) years, either of the following milestones is achieved:
 - (a) a JORC-compliant gold Resource exceeding 50,000 ounces at a minimum grade of 0.5 g/t gold is defined; or
 - (b) commercial mining commences.
3. The Performance Shares have been valued at nil and will expire on 10 January 2027.

1.17 Pro forma balance sheet and financial effect of the Proposed Acquisition

The pro-forma balance sheet of the Company following completion of the Proposed Acquisition and issues of all Securities contemplated by this Notice is set out in Schedule 2.

The historical and pro-forma information is presented in an abbreviated form, insofar as it does not include all of the disclosure required by the Australian Accounting Standards applicable to annual financial statements.

The pro forma balance sheet sets out the principal effect of the Proposed Acquisition on the consolidated total assets and total equity interests of the Company.

The Company does not expect to generate revenues from operations or sale of assets during the relevant period.

The effect of the Proposed Acquisition on the Company's expenditure will be to increase expenditure as contemplated by the use of funds table set out above.

1.18 Financial accounts for Sulphide Minerals

The audited financial accounts for Sulphide Minerals for the periods ended 30 June 2024, 30 June 2025 and 31 December 2025 are set out in Annexure B.

1.19 Composition of the Board of Directors

Upon Completion of the Proposed Acquisition, it is intended that existing director Joe Graziano, will resign and Mr Philip Re will be appointed as an Executive Director. The Board of the Company upon re-listing on the ASX will be as follows:

(a) **David Wheeler** – *Non-Executive Chairman*

Mr Wheeler has more than 30 years executive management experience, through general management, CEO and Managing Director roles across a range of companies and industries. He has worked on business projects in the USA, UK, Europe, New Zealand, China, Malaysia, and the Middle East (Iran). Mr Wheeler has been a Fellow of the Australian Institute of Company Directors (FAICD) since 1990.

Mr Wheeler is currently Non-Executive Director of Avira Resources Ltd, Union Star Metals Limited, Ragnar Metals Ltd, MOAB Minerals Ltd, Cycliq Group Ltd, Earths Energy Ltd, Invex Therapeutics Ltd and YUGO Metals Ltd.

The Board considers that Mr Wheeler is an independent Director.

(b) **Clint Moxham** – *Non-Executive Director*

Mr Moxham is a vision-driven geologist, miner and entrepreneur with a track record of delivering greenfield and start-up operations. He has a reputation of safe operations with a career-long record of team management and mining operations successes.

Mr Moxham is a growth focused mining engineer, geologist and mineral economist, with expertise ranging from mining strategy, risk management, data analysis, infrastructure development, geological understanding, option analysis and mining due diligence. Mr Moxham's success is demonstrated through the successful feasibility, permitting, construction and start-up of several operations ranging in size from 1mtpa to 10mtpa. A dedicated professional with great interpersonal, organisational and communication skills.

He has experience with iron ore, gold, uranium, molybdenum and copper. Clint has the following qualifications BSc. Mineral Exploration & Mining Geology, Grad Dip. Mining, MBA, MSc. Mineral Economics and is also a Western Australian unrestricted Quarry Managers ticket.

Mr Moxham is currently Non-Executive Director of Star Minerals Ltd.

The Board considers that Mr Moxham will be an independent Director.

(c) **Tim Slate** – *Non-Executive Director*

Mr Slate provides accounting, secretarial and corporate advice to a number of private and public companies. Mr Slate has over 15 years' experience in chartered accounting. Mr Slate has a Bachelor of Commerce from the University of Western Australia, is a Chartered Accountant, an Associate Member of the Governance Institute of Australia and is a Graduate of the Australian Institute of Company Directors.

Mr Slate is currently a Non-Executive Director of Aurora Rare Earths Limited, Zelira Therapeutics Ltd, and Wellfully Ltd.

The Board considers that Mr Slate is an independent Director.

(d) **Philip Re – Executive Director**

Mr Philip Re is a Chartered Accountant, Chartered Secretary and a Member of the Institute of Company Directors who specialises in corporate advisory, corporate governance, mergers and acquisitions and investment banking for ASX-listed companies. He has held several board positions on various ASX-listed companies over the years.

Mr Re currently acts as Chairman of ASX-listed companies, Westar Industrial Limited and Corella Resources Limited and as Non-Executive Director of Emerge Gaming Limited.

The Board considers that Mr Re will not be an independent Director.

1.20 Director Interests in Securities

Directors are not required under the Constitution to hold any Shares to be eligible to act as a Director.

Details of the Directors' relevant interests in the Securities of the Company upon completion of the Proposed Acquisition (assuming the Minimum Subscription under the Public Offer is achieved) are set out in the table below:

DIRECTOR	SHARES	OPTIONS	PERFORMANCE SHARES	PERCENTAGE (%) (UNDILUTED)	PERCENTAGE (%) (FULLY DILUTED)
David Wheeler	3,932,500 ¹	-	-	1.475%	1.472%
Philip Re (Proposed Director)	1,545,456 ²	-	-	0.580%	0.578%
Clint Moxham	1,503,186 ³	-	-	0.564%	0.563%
Tim Slate	3,520,000 ⁴	-	-	1.320%	1.318%

Notes:

1. Held by Pathways Corp Investments Pty Ltd (an entity controlled by Mr Wheeler).
2. 1,030,304 Shares held by Exchange Capital Advisory Pty Ltd (an entity controlled by Mr Re) and 515,152 Shares held by Traditional Securities Group Pty Ltd as trustee for LPR Family Account (an entity controlled by the spouse of Mr Re).
3. Held directly by Mr Moxham).
4. Held by T Slate Nominees Pty Ltd (an entity controlled by Mr Slate).

1.21 Advantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of advantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Board (including the Proposed Director) and management have considerable experience in delivering shareholder value from exploration projects, which experience can be utilised and leveraged via the Acquisition;
- (b) the Company will obtain a 100% legal and beneficial interest in the Bedaburra Project, providing the Company with a significant opportunity to establish itself as an exploration and mining company in Australia;
- (c) the Public Offer to raise up to \$5,000,000 which will provide the Company with sufficient funds to support its strategy following completion of the Proposed Acquisition;
- (d) the consideration for the Proposed Acquisition is primarily non-cash, thereby conserving the Company's cash reserves, and allowing more funds raised from the Public Offer to be used directly on its proposed business and exploration activities; and
- (e) the potential increase in market capitalisation following completion of the Proposed Acquisition and associated Public Offer may improve the Company's

access to equity capital markets. The Company will seek to re-comply with Chapters 1 and 2 of the ASX Listing Rules to secure reinstatement to quotation, although ASX retains an absolute discretion over re-admission. However, there is no guarantee of successful re-compliance.

1.22 Disadvantages of the Proposed Acquisition

The Directors are of the view that the following non-exhaustive list of disadvantages may be relevant to a Shareholder's decision on how to vote on the Essential Resolutions:

- (a) the Company will be changing the scale of its activities which may not be consistent with the objectives of all Shareholders;
- (b) the Proposed Acquisition, Public Offer and associated transactions the subject of this Notice will result in the issue of a significant number of Shares and new investors which will have a dilutionary effect on the holdings of Shareholders;
- (c) there are inherent risks associated with the change in nature of the Company's activities. Some of these risks are summarised in Section 1.24 below; and
- (d) future outlays of funds from the Company may be required for its proposed business and exploration operations.

1.23 Restricted Securities and free float

Subject to the Company re-complying with Chapters 1 and 2 of the Listing Rules and completing the Public Offer, certain Securities on issue (including the Shares issued in consideration for the Proposed Acquisition) may be classified by ASX as restricted securities and will be required to be held in escrow for up to 24 months from the date of Official Quotation.

The Shares issued pursuant to the Public Offer, however, will not be classified as restricted securities and will not be required to be held in escrow.

The Consideration Shares are likely to be restricted from trading for a period of 12 to 24 months after the date of re-admission of the Company to the Official List.

The Company expects to announce to the ASX full details (quantity and duration) of the Securities required to be held in escrow prior to the Company's listed securities being reinstated to trading on ASX (which reinstatement is subject to ASX's discretion and approval).

Assuming Minimum Subscription under the Public Offer, the Company's 'free float' (being the percentage of Shares not subject to escrow and held by Shareholders that are not related parties of the Company (or their associates) at the time of admission to the Official List) will be approximately 82%, comprising all Shares issued pursuant to the Public Offer (other than Shares to be applied for by the Directors) and all Shares currently on issue (other than those held by related parties of the Company).

1.24 Risk Factors

The key risks of the Proposed Acquisition and an investment in the Company are set out below.

1.24.1 Risks relating to Change in Nature and Scale of Activities

RISK CATEGORY	RISK
Completion	<p>Pursuant to the Acquisition Agreement, the Company has a conditional right to acquire 100% of the issued capital in Sulphide Minerals.</p> <p>The Proposed Acquisition constitutes a significant change in the nature and scale of the Company's activities and the Company needs to re-comply with Chapters 1 and 2 of the Listing Rules as if it were seeking admission to the Official List of ASX. Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following Completion of the Proposed Acquisition.</p>

RISK CATEGORY	RISK
	<p>There is a risk that the conditions for Completion of the Proposed Acquisition cannot be fulfilled, including where the Company is unable to meet the requirements of the ASX for re-quotations of its Securities on the ASX. If the Proposed Acquisition is not completed, the Company will incur costs relating to advisors and other costs without any material benefit being achieved. Should this occur, Shares will not be able to be traded on the ASX until such time as the Company has re-complied with Chapters 1 and 2 of the Listing Rules and Shareholders may be prevented from trading their Shares until such time as a successful Re-compliance is completed.</p>
Potential for dilution	<p>Shareholders should note that if they do not participate in the Public Offer, and assuming the Maximum Subscription is achieved, their holdings are likely to be diluted by approximately 51% (as compared to their holdings and number of Shares on issue as at the date of this Notice).</p> <p>It is not possible to predict what the value of the Company, a Share will be following the completion of the Public Offer being implemented and the Directors do not make any representation as to such matters.</p> <p>The last trading price of Shares on ASX prior to the Prospectus being lodged of \$0.055 is not a reliable indicator as to the potential trading price of Shares after implementation of the Public Offer.</p>

1.24.2 Risks relating to the Company

RISK CATEGORY	RISK
Suspension and ASX delisting deadline	<p>The Company's original request for voluntary suspension on 20 June 2024 and subsequent extensions were granted under ASX Listing Rule 17.2, at the request of the Company, pending the release of an announcement in relation to a proposed transaction under ASX listing Rule 11.1.</p> <p>On 12 September 2025, the Company's Shares were suspended in accordance with ASX Listing Rule 17.3. This suspension will continue until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation.</p> <p>The Company is at risk of being automatically delisted from the ASX on 20 June 2026 under ASX Guidance Note 33 due to its continued period of suspension. If the Company is unable to obtain an extension of this deadline or otherwise satisfy the ASX that it is in compliance with the ASX Listing Rules, the Company will likely be delisted from the ASX.</p> <p>There is a risk that the Company's Shares will remain suspended unless and until ASX is satisfied that the Company is in compliance with the ASX Listing Rules, including Listing Rule 3.1, and that it is otherwise appropriate for the Company's Shares to be reinstated to quotation. If the Company is unable to satisfy these requirements, Shareholders may be prevented from trading their Shares on the ASX until such time as the Company is able to meet those requirements, if at all.</p>
Additional requirements for capital	<p>The Company's capital requirements depend on numerous factors. Depending on the Company's ability to generate income from its operations, the Company may require further financing in addition to amounts raised under the Public Offer. Any additional equity financing will dilute shareholdings, and debt financing, if available, may involve restrictions on financing and operating activities. If the Company is unable to obtain additional financing as needed, it</p>

RISK CATEGORY	RISK
	<p>may be required to reduce the scope of its operations and scale back its exploration programmes as the case may be. There is however no guarantee that the Company will be able to secure any additional funding or be able to secure funding on terms favourable to the Company.</p>
Going Concern	<p>The Company's annual report for the half year ending 31 December 2025 (Financial Report) includes a note on the financial condition of the Company and the possible existence of a material uncertainty about the Company's ability to continue as a going concern.</p> <p>Notwithstanding the 'going concern' note included in the Financial Report, the Directors believe that upon the successful completion of the Public Offer, the Company will have sufficient funds to adequately meet the Company's current exploration commitments and short-term working capital requirements. However, it is highly likely that further funding will be required to meet the medium to long term working capital costs of the Company.</p> <p>In the event that the Public Offer is not completed successfully there is significant uncertainty as to whether the Company can continue as a going concern which is likely to have a material adverse effect on the Company's activities.</p>
Exploration and development risk	<p>There can be no assurance that exploration of the Bedaburra Project or any other tenements that may be acquired in the future, will result in the discovery of an economic deposit. Even if an apparently viable deposit is identified, there is no guarantee that it can be economically exploited.</p> <p>Mineral exploration and development are speculative and high-risk undertakings that may be impeded by circumstances and factors beyond the control of the Company. Success in this process involves, among other things:</p> <ul style="list-style-type: none"> (a) discovery and proving-up, or acquiring, an economically recoverable resource or reserve; (b) access to adequate capital throughout the acquisition/discovery and project development phases; (c) securing and maintaining title to mineral exploration projects; (d) obtaining required development consents and approvals necessary for the acquisition, mineral exploration, development and production phases; and (e) accessing the necessary experienced operational staff, the appropriate financial management and recruiting skilled contractors, consultants and employees.
Operational risk	<p>The Company's operational assets are subject to risks that may result in the assets failing to perform in line with expectations. For example, there is a risk that the Company's assets may be damaged or destroyed by hail, wind, flood, cyclone, hurricane, earthquake, fire, war, explosion, terrorism or some other natural or man-made disaster. These risks may impact generation, lead to failure or deterioration of equipment, adversely impact performance and business stability of the Company's suppliers and contractors, and lead to transmission system congestion, curtailment or failure of the plant, labour issues and strikes, and other operational issues.</p>
Occupational health and safety risk	<p>There is a risk that an incident could lead to a fatality or serious harm to an employee, a contractor, a joint venture/third party employee or a member of the public. Employees may be exposed to hazards and risks when working on operating assets. If such an incident were to occur, this may affect the Company's reputation. The Company</p>

RISK CATEGORY	RISK
	is committed to providing a healthy and safe environment for its personnel, contractors and visitors.
Environmental risk	The operations and proposed activities of the Company are subject to laws and regulations concerning the environment. The Company's activities are expected to have an impact on the environment. It is the intention of the Company to adhere to its environmental obligations, including compliance with environmental laws. Further, events such as unpredictable rainfall or bushfires may impact on the Company's ongoing compliance with environmental legislation, regulations and licences. Significant liabilities could be imposed on the Company for damages, clean-up costs or penalties in the event of certain discharges to the environment, or non-compliance with environmental laws or regulations.
Resource estimates	<p>Whilst the Company intends to undertake exploration activities with the aim of defining a resource on its tenements, no assurance can be given that the exploration will result in the determination of new or additional resources on any tenement. Even if a resource is identified, no assurance can be provided that this can be economically extracted.</p> <p>Reserve and resource estimates are expressions of judgement based on knowledge, experience and industry practice. Estimates which were valid when initially calculated may alter significantly when new information or techniques become available. In addition, by their very nature resource and reserve estimates are imprecise and depend to some extent on interpretations which may prove to be inaccurate.</p>
Results of studies	<p>Subject to the results of exploration and testing programs to be undertaken, the Company may progressively undertake a number of studies in relation to the Bedaburra Project. These studies may include scoping, pre-feasibility, definitive feasibility and bankable feasibility studies.</p> <p>These studies will be completed within parameters designed to determine the economic feasibility of the Bedaburra Project within certain limits. There can be no guarantee that any of these studies will confirm the economic viability of the subject Projects or the results of other studies undertaken by the Company (e.g. the results of a feasibility study may materially differ from the results of a scoping study).</p> <p>Even if a study confirms the economic viability of the Bedaburra Project, there can be no guarantee that the Project will be successfully brought into production as assumed or within the estimated parameters in the feasibility study (e.g. operational costs and commodity prices) once production commences. Further, the ability of the Company to complete a study may be dependent on the Company's ability to raise further funds to complete the study if required.</p>
Rehabilitation of tenements	In relation to the Company's proposed operations, issues could arise from time to time with respect to abandonment costs, consequential clean-up costs, environmental concerns and other liabilities. In these instances, the Company may become subject to liability if, for example, there is environmental pollution or damage from the Company's exploration activities and there are consequential clean-up costs at a later point in time.
Tenement conditions	The Bedaburra Project will be subject to various tenement conditions (including, without limitation, minimum work requirements). Failure to comply with such conditions may lead to

RISK CATEGORY	RISK
	<p>forfeiture. The tenements will also be subject to renewal. If any of the tenements are not renewed for any reason the Company could suffer damage through loss of opportunity to explore and develop those tenements. The Directors are not aware of any reason why renewal of the tenements will not occur.</p>
<p>Climate Risk</p>	<p>There are a number of climate-related factors that may affect the operations and proposed activities of the Company. The climate change risks particularly attributable to the Company include:</p> <ul style="list-style-type: none"> <li data-bbox="564 488 1402 913">(a) the emergence of new or expanded regulations associated with the transitioning to a lower-carbon economy and market changes related to climate change mitigation. The Company may be impacted by changes to local or international compliance regulations related to climate change mitigation efforts, or by specific taxation or penalties for carbon emissions or environmental damage. These examples sit amongst an array of possible restraints on industry that may further impact the Company and its profitability. While the Company will endeavour to manage these risks and limit any consequential impacts, there can be no guarantee that the Company will not be impacted by these occurrences; and <li data-bbox="564 925 1402 1176">(b) climate change may cause certain physical and environmental risks that cannot be predicted by the Company, 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. All these risks associated with climate change may significantly change the industry in which the Company operates.

1.24.3 Industry Specific Risks

RISK CATEGORY	RISK
<p>Title and tenure</p>	<p>The Bedaburra Project tenements only currently permit exploration activities. If the Company successfully delineates an economic resource on any of these exploration permits or implements a technology aimed at extraction of resources, it will need to apply for a mining permit to undertake development and mining. There is no guarantee that the Company will be granted a mining permit if one is applied for, as such grants are discretionary.</p> <p>Exploration permits are subject to annual review and periodic renewal. The renewal of the term of a granted exploration permit is also subject to the discretion of the relevant Minister. Renewal conditions may include increased expenditure and work commitments or compulsory relinquishment of areas of the permits comprising the Bedaburra Project. While it is the Company's intention to satisfy the conditions that apply to the tenements, there can be no guarantees that, in the future, the tenements that are subject to renewal will be renewed or that minimum expenditure and other conditions that apply to the tenements will be satisfied.</p> <p>If a tenement holder fails to comply with the terms and conditions of a tenement, the Minister may impose a fine or order that the tenement be forfeited. In most cases, an order for forfeiture can only be made where the breach is of sufficient gravity to justify forfeiture of the tenement.</p>
<p>Native title and Aboriginal heritage</p>	<p>In relation to the Company's Western Australian projects, Native Title may exist over any of the Company's tenements, and the ability of the Company to convert the tenement or part thereof into a valid mining lease (for example in the event of the Company making a discovery) will be subject to the Company reaching a commercial agreement with the holders of or applicants for Native Title or on the Company obtaining a determination from the National Native Title Tribunal that the mining lease be granted in the absence of such an agreement. The negotiation of such a commercial agreement or proceedings in the courts could materially delay the grant of such a mining lease and substantially add to the Company's costs; failure to reach such an agreement could result in the Company being unable to obtain a mining lease.</p> <p>Irrespective of whether Native Title exists in the relevant areas, in order to conduct exploration activities on the tenement, the Company will usually need to undertake clearance activities in conjunction with the appropriate Aboriginal parties, anthropologists and archaeologists to ascertain whether any sites of significance to Aboriginal parties exist in the relevant areas. Undertaking and completing such site clearance procedures can cause delays to the implementation of exploration activities. Delays in completing such clearance activities can impede or prevent the Company from satisfying the minimum expenditure conditions on the relevant tenements, with the result that the Company may in some instances need to seek whole or partial exemptions from expenditure under the relevant mining legislation in order to keep the tenement in good standing. There is no certainty that such exemptions will be granted in all instances.</p> <p>Where such significant sites do exist, the Company's ability to conduct exploration on those areas may be subject to obtaining relevant consents under the Aboriginal heritage laws.</p>

RISK CATEGORY	RISK
Failure to satisfy expenditure commitments	Each exploration permit carries with it annual expenditure and reporting commitments, as well as other conditions requiring compliance. Consequently, the Company could lose title to or its interest in a tenement if the permit conditions are not met or if insufficient funds are available to meet expenditure commitments. Currently, each of the granted tenements is in good standing.
Force majeure	Events may occur within or outside the markets in which the Company operates that could impact upon the global and Australian economies, the operations of the Company and the market price of its Shares. These events include acts of terrorism, outbreaks of international hostilities, fires, pandemics, floods, earthquakes, labour strikes, civil wars, natural disasters, outbreaks of disease, and other man-made or natural events or occurrences that can have an adverse effect on the demand for the Company's services and its ability to conduct business. Given the Company has only a limited ability to insure against some of these risks, its business, financial performance and operations may be materially and adversely affected if any of the events described above occur.
Approvals risk	The Bedaburra Project may require further approvals from third parties before they can be developed. These are likely to include construction, environmental and Aboriginal heritage approvals. There can be no assurance that these approvals will be obtained. Obtaining the necessary permits and approvals can be a time-consuming process and there is a risk that the Company will not be able to obtain these permits on acceptable terms, in a timely manner or at all. The costs and delays associated with obtaining necessary permits and complying with these permits and applicable laws and regulations could materially delay or restrict the Company from proceeding with the development or operation of a project. Any failure to comply with applicable laws and licences, could result in fines, penalties or other liabilities.

1.24.4 General Risks

RISK CATEGORY	RISK
Economic	General economic conditions, movements in interest and inflation rates and currency exchange rates may have an adverse effect on the Company's exploration activities, as well as on its ability to fund those activities.
Market conditions	<p>Share market conditions may affect the value of the Company's quoted securities regardless of the Company's operating performance. Share market conditions are affected by many factors such as:</p> <ul style="list-style-type: none"> (a) general economic outlook; (b) introduction of tax reform or other new legislation; (c) interest rates and inflation rates; (d) changes in investor sentiment toward particular market sectors; (e) the demand for, and supply of, capital; and (f) terrorism or other hostilities. <p>The market price of securities can fall as well as rise and may be subject to varied and unpredictable influences on the market for equities in general and resource exploration stocks in particular. Neither the Company nor the Directors warrant the future</p>

RISK CATEGORY	RISK
	performance of the Company or any return on an investment in the Company.
Litigation risks	The Company is exposed to possible litigation risks including intellectual property claims, contractual disputes, occupational health and safety claims and employee claims. Further, the Company may be involved in disputes with other parties in the future which may result in litigation. Any such claim or dispute if proven, may impact adversely on the Company's operations, financial performance and financial position. The Company and its subsidiaries are not currently engaged in any litigation.
Dividends	Any future determination as to the payment of dividends by the Company will be at the discretion of the Directors and will depend on the financial condition of the Company, future capital requirements and general business and other factors considered relevant by the Directors. No assurance in relation to the payment of dividends or franking credits attaching to dividends can be given by the Company.
Taxation	The acquisition and disposal of Shares will have tax consequences, which will differ depending on the individual financial affairs of each investor. All prospective investors in the Company are urged to obtain independent financial advice about the consequences of acquiring Shares from a taxation viewpoint and generally. To the maximum extent permitted by law, the Company, its officers and each of their respective advisors accept no liability and responsibility with respect to the taxation consequences of subscribing for Shares under this Notice.
Reliance on key personnel	The responsibility of overseeing the day-to-day operations and the strategic management of the Company 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 Company if one or more of these employees cease their employment.
Economic conditions and other global or national issues	General economic conditions, laws relating to taxation, new legislation, trade barriers, movements in interest and inflation rates, currency exchange controls and rates, national and international political circumstances (including outbreaks in international hostilities, wars, terrorist acts, sabotage, subversive activities, security operations, labour unrest, civil disorder, and states of emergency), natural disasters (including fires, earthquakes and floods), and quarantine restrictions, epidemics and pandemics, may have an adverse effect on the Company's operations and financial performance, including the Company's exploration, development and production activities, as well as on its ability to fund those activities. General economic conditions may also affect the value of the Company and its market valuation regardless of its actual performance.

1.25 Plans for the Company if completion of the Proposed Acquisition does not occur

If any of the Essential Resolutions are not passed and the Proposed Acquisition is therefore not able to be completed, the Company will continue to look for alternative potential business acquisitions to take the Company forward.

Trading in the Company's Shares is currently suspended and will remain suspended until the Company re-complies with Chapters 1 and 2 of the Listing Rules following completion of the Proposed Acquisition or can otherwise satisfy ASX that its level of its operations is sufficient for the purposes of Listing Rule 12.1.

1.26 Directors' interests in the Proposed Acquisition

In accordance with the terms of the Proposed Acquisition, Mr Philip Re is proposed to be appointed as an Executive Director of the Company on Completion as the Sulphide Minerals Vendors' nominee (**Proposed Director**). Mr Philip Re is the brother of Mr Eric Re, who controls Kioraku Pty Ltd (being one of the Sulphide Minerals Vendors).

None of the Directors have any interest in the Proposed Acquisition, other than as disclosed in this Notice.

1.27 Vendors' interests in the Company

None of the Sulphide Minerals Vendors (or their associates) are related parties of the Company.

In accordance with the terms of the Proposed Acquisition, Mr Philip Re is proposed to be appointed as an Executive Director of the Company on Completion as the Sulphide Minerals Vendors' nominee. Mr Philip Re is the brother of Mr Eric Re, who controls Kioraku Pty Ltd (being one of the Sulphide Minerals Vendors).

Other than as set out above and as disclosed in the Notice, none of the Sulphide Minerals Vendors (or their associates) have any interest in the Company, other than as disclosed in this Notice.

1.28 Forward looking statements

The forward-looking statements in this Explanatory Statement are based on the Company's current expectations about future events. However, they are subject to known and unknown risks, uncertainties and assumptions, many of which are outside the control of the Company and the Directors, which could cause actual results, performance or achievements to differ materially from future results, performance or achievements expressed or implied by the forward-looking statements in this Explanatory Statement. These risks include but are not limited to, the risks detailed in Section 1.24. Forward looking statements include those containing words such as 'anticipate', 'estimates', 'should', 'will', 'expects', 'plans' or similar expressions.

2. RESOLUTION 1 – CHANGE TO NATURE AND SCALE OF ACTIVITIES – PROPOSED ACQUISITION

2.1 General

Resolution 1 seeks the approval of Shareholders for a change in the nature and scale of the Company's activities via the Proposed Acquisition.

A detailed description of the Proposed Acquisition is outlined in Section 1 above. The key terms and conditions of the Acquisition Agreement are set out in Schedule 1.

2.2 Listing Rule 11.1

Listing Rule 11.1 provides that where an entity proposes to make a significant change, either directly or indirectly, to the nature or scale of its activities, it must provide full details to ASX as soon as practicable (and before making the change) and comply with the following:

- (a) provide to ASX information regarding the change and its effect on future potential earnings, and any information that ASX asks for;
- (b) if ASX requires, obtain the approval of holders of its shares and comply with any requirements of ASX in relation to the notice of meeting; and
- (c) if ASX requires, meet the requirements of Chapters 1 and 2 of the Listing Rules as if the entity were applying for admission to the Official List.

ASX has indicated to the Company that the change in the nature and scale of the Company's activities as a result of the Proposed Acquisition requires the Company, in accordance with Listing Rule 11.1.2, to obtain Shareholder approval and the Company must comply with any requirements of ASX in relation to the Notice of Meeting.

2.3 Listing Rule 11.1.2

The Company is proposing to undertake the Proposed Acquisition and to re-comply with the Listing Rules.

Listing Rule 11.1.2 empowers ASX to require a listed company to obtain the approval of its shareholders to a significant change to the nature or scale of its activities. The Proposed Acquisition will involve a significant change to the nature or scale of the Company's activities for these purposes and, as its usual practice, ASX has imposed a requirement under Listing Rule 11.1.2 that the Company obtain shareholder approval to the Proposed Acquisition.

Resolution 1 seeks the required Shareholder approval to the Proposed Acquisition and for the purposes of Listing Rule 11.1.2.

2.4 Technical information required by Listing Rule 14.1A

If Resolution 1 **is** passed, the Company will be able to proceed with the Proposed Acquisition, which will allow the Company to change the nature and scale of its activities.

If Resolution 1 **is not** passed, the Company will not be able to proceed with the Proposed Acquisition. As a result, the Company will be unable to undertake the change of nature and scale of its activities and will likely remain in suspension until it can satisfy ASX that its level of its operations are sufficient for the purposes of Listing Rule 12.1.

2.5 Suspension until Re-compliance with Chapters 1 and 2 of the Listing Rules

ASX has also indicated to the Company that the change in the nature and scale of the Company's activities is a back-door listing which consequently requires the Company to (in accordance with Listing Rule 11.1.3) re-comply with the admission requirements set out in Chapters 1 and 2 of the Listing Rules (including any ASX requirement to treat the Company's Securities as restricted Securities).

The Company's securities have been suspended from quotation since 20 June 2024 and, subject to Shareholder approval being obtained, will remain suspended from quotation until the Company has completed the Proposed Acquisition and re-complied with Chapters 1 and 2 of the Listing Rules, including by satisfaction of ASX's conditions precedent to reinstatement.

3. RESOLUTION 2 – ISSUE OF CONSIDERATION SHARES TO SULPHIDE MINERALS VENDORS

3.1 General

This Resolution seeks Shareholder approval for the issue of 25,000,000 Shares to the Sulphide Minerals Vendors (or their nominees) in consideration for the acquisition of 100% of the issued capital in Sulphide Minerals, in accordance with the Acquisition Agreement.

Broadly speaking, and subject to a number of exceptions, Listing Rule 7.1 limits the amount of equity securities that a listed company can issue without the approval of its shareholders over any 12-month period to 15% of the fully paid ordinary shares it had on issue at the start of that period.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

3.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition.

3.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	The Sulphide Minerals Vendors (or their nominees). The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	25,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares at completion of the Proposed Acquisition prior to the re-admission of the Company to the Official List of the ASX. In any event, the Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	25,000,000 Shares will be issued at a nil issue price, in part consideration for the Proposed Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Acquisition Agreement.
Summary of material terms of agreement to issue	The Shares are being issued under the Acquisition Agreement, a summary of the material terms of which is set out in Schedule 1.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

4. RESOLUTION 3 – ISSUE OF SHARES PURSUANT TO PUBLIC OFFER

4.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of up to 125,000,000 Shares at an issue price of \$0.04 per Share, to raise up to \$5,000,000 under the Public Offer (assuming the Maximum Subscription is achieved).

The Public Offer will be undertaken via the Prospectus to assist the Company in complying with Chapters 1 and 2 of the Listing Rules (which is required to obtain reinstatement of the Shares to trading on the Official List on completion of the Proposed Acquisition).

The minimum subscription under the Public Offer will be \$4,500,000 (**Minimum Subscription**). It is noted that the Shares the subject of the Public Offer will only be issued if:

- (a) the Minimum Subscription is raised;
- (b) the Company has received conditional approval from ASX for the Company to be reinstated to official quotation on ASX following the Company's compliance with Listing Rule 11.1.3 and Chapters 1 and 2 of the Listing Rules; and
- (c) the issue occurs contemporaneously with Completion of the Proposed Acquisition, which requires, amongst other things, the passing of all Essential Resolutions.

Further details of the Public Offer will be set out in the Prospectus.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue falls within exception 17 of Listing Rule 7.2 which excludes from the restrictions in Listing Rules 7.1 and 7.1A an agreement to issue equity securities that is conditional on the holders of its ordinary securities approving the issue under Listing Rule 7.1 before the issue is made. The proposed issue therefore requires the approval of Shareholders under Listing Rule 7.1.

4.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the Company will be able to proceed with the issue of Shares under the Public Offer. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

This Resolution is an Essential Resolution. As such, if this Resolution is not passed, the Company will not be able to proceed with the Proposed Acquisition.

4.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	Professional and sophisticated investors who will be identified through a bookbuild process, which will involve CPS Capital Group Pty Ltd seeking expressions of interest to participate in the capital raising from non-related parties of the Company. The Company confirms that no Material Persons will be issued more than 1% of the issued capital of the Company.
Number of Securities and class to be issued	Up to 125,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company will not issue any Shares later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	\$0.04 per Share.
Purpose of the issue, including the intended use of any funds raised by the issue	Refer to Section 1.13 for details of the proposed use of funds.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

5. RESOLUTION 4– APPROVAL TO ISSUE SHARES TO CPS CAPITAL GROUP PTY LTD

5.1 General

This Resolution seeks Shareholder approval for the purposes of Listing Rule 7.1 for the issue of 10,000,000 Shares to CPS Capital Group Pty Ltd in consideration for the introduction of the Proposed Acquisition to the Company by CPS Capital.

A summary of Listing Rule 7.1 is set out in Section 3.1 above.

The proposed issue does not fall within any of the exceptions set out in Listing Rule 7.2 and exceeds the 15% limit in Listing Rule 7.1. It therefore requires the approval of Shareholders under Listing Rule 7.1.

5.2 Technical information required by Listing Rule 14.1A

If Resolution 4 is passed, the Company will be able to proceed with the issue. In addition, the issue will be excluded from the calculation of the number of equity securities that the Company can issue without Shareholder approval under Listing Rule 7.1.

If Resolution 4 is not passed, the Company will not be able to proceed with the issue and will be required to pay the equivalent value of the Shares proposed to be issued to CPS Capital Group Pty Ltd (being, \$400,000) out of the Company's cash reserves.

5.3 Technical information required by Listing Rule 7.3

REQUIRED INFORMATION	DETAILS
Names of persons to whom Securities will be issued or the basis on which those persons were or will be identified/selected	CPS Capital Group Pty Ltd.
Number of Securities and class to be issued	10,000,000 Shares will be issued.
Terms of Securities	The Shares will be fully paid ordinary shares in the capital of the Company issued on the same terms and conditions as the Company's existing Shares.
Date(s) on or by which the Securities will be issued	The Company expects to issue the Shares at completion of the Proposed Acquisition prior to the re-admission of the Company to the Official List of the ASX. In any event, the Company will not issue any Securities later than three months after the date of the Meeting (or such later date to the extent permitted by any ASX waiver or modification of the Listing Rules).
Price or other consideration the Company will receive for the Securities	The Shares will be issued at a nil issue price, in consideration for introductory services provided in respect of the Proposed Acquisition.
Purpose of the issue, including the intended use of any funds raised by the issue	The purpose of the issue is to satisfy the Company's obligations under the Lead Manager Mandate.
Summary of material terms of agreement to issue	The Shares are being issued under the Lead Manager Mandate, a summary of the material terms of which is set out in Schedule 3.
Voting exclusion statement	A voting exclusion statement applies to this Resolution.

6. RESOLUTION 5 – REPLACEMENT OF CONSTITUTION

6.1 General

A company may modify or repeal its constitution or a provision of its constitution by special resolution of shareholders.

This Resolution is a special resolution which will enable the Company to repeal its existing Constitution and adopt a new constitution (**Proposed Constitution**) which is of the type required for a listed public company limited by shares updated to ensure it reflects the current provisions of the Corporations Act and Listing Rules.

This will incorporate amendments to the Corporations Act and Listing Rules since the current Constitution was adopted on or around 1 July 2021.

The Directors believe that it is preferable in the circumstances to replace the existing Constitution with the Proposed Constitution rather than to amend a multitude of specific provisions.

The Proposed Constitution is broadly consistent with the provisions of the existing Constitution. The Directors believe these amendments are not material nor will they have any significant impact on Shareholders. It is not practicable to list all of the changes to the Constitution in detail in this Explanatory Statement, however, a summary of the proposed material changes is set out below.

A copy of the Proposed Constitution is available for review by Shareholders at the Company's website www.ozzresources.com.au and at the office of the Company. A copy of the Proposed Constitution can also be sent to Shareholders upon request to the Company Secretary (+61 8 6558 0886). Shareholders are invited to contact the Company if they have any queries or concerns.

6.2 Summary of material proposed changes

Employee incentive securities plan (Clause 2.4)	<p>Under the new Division 1A of Part 7.12 of the Corporations Act, which came into effect on 1 October 2022, offers under an employee incentive plan that do not require a monetary payment (e.g., zero exercise price options or performance rights) can be issued without an issue cap. However, offers requiring a monetary payment (whether upon grant or upon exercise/vesting of the awards and issue of the underlying shares) must be accompanied by an 'ESS offer document' and must comply with an issue cap. The cap is set at 5% under the Corporations Act unless raised by a company's constitution. A company may include a higher issue cap in its constitution to allow for more than 5% of securities to be issued under the plan. The Proposed Constitution has set the issue cap at 5%.</p>
Restricted securities (Clause 2.13)	<p>The Proposed Constitution complies with the changes to Listing Rule 15.12 which took effect from 1 December 2019. As a result of these changes (and pursuant to ASX Compliance Update 01/24), ASX requires the Company to issue holders of restricted securities and their controllers (such as related parties, promoters, substantial holders, service providers and their associates) restriction notices in the form of Appendix 9C advising them of the restriction.</p>
Minimum securities holding (Clause 3)	<p>The Proposed Constitution now extends the minimum holding provisions to all securities as provided for under the Listing Rules. The clause previously only referred to shares.</p>
Joint holders (Clause 9.8)	<p>The ASX is considering replacement options for its Clearing House Electronic Subregister System (CHES). Due to complexities with the solution design, there is no current go-live date. To ensure compliance with any replacement CHES system, clause 9.8 of the Proposed Constitution provides that the number of registered joint holders of securities shall be as permitted under the Listing Rules and the ASX Settlement Operating Rules.</p>
Capital reductions (Clause 10.2)	<p>The Proposed Constitution now permits sales of unmarketable parcels to a sale nominee(s) as part of a capital reduction.</p>
Direct voting (clause 13)	<p>The Proposed Constitution includes a new provision which allows Shareholders to exercise their voting rights through direct voting (in addition to exercising their existing rights to appoint a proxy). Direct voting is a mechanism by which Shareholders can vote directly on resolutions which are to be determined by poll. Votes cast by direct vote by a Shareholder are taken to have been cast on the poll as if the Shareholder had cast the votes on the</p>

	poll at the meeting. In order for direct voting to be available, Directors must elect that votes can be cast via direct vote for all or any Resolutions and determine the manner appropriate for the casting of direct votes. If such a determination is made by the Directors, the notice of meeting will include information on the application of direct voting.
Use of technology (Clause 14)	The Proposed Constitution includes a new provision to permit the use of technology at general meetings (including wholly virtual meetings) to the extent permitted under the Corporations Act, Listing Rules and applicable law.
Closing date for Director nominations (Clause 15.3)	In December 2019, ASX amended Listing Rule 3.13.1 to provide that companies must release an announcement setting out the date of its meeting and the closing date for nominations at least 5 business days before the closing date for the receipt of such nominations. The closing date period under clause 15.3 of the Proposed Constitution has been amended to at least 30 Business Days to allow the Company time to issue the required notification for director nominations prior to circulating the notice of meeting.
Dividends (Clause 23)	<p>Section 254T of the Corporations Act provides that a company must not a pay a dividend unless:</p> <ul style="list-style-type: none"> (a) the company's assets exceed its liabilities immediately before the dividend is declared and the excess is sufficient for the payment of the dividend; (b) the payment of the dividend is fair and reasonable to the company's shareholders as a whole; and (c) the payment of the dividend does not materially prejudice the company's ability to pay its creditors. <p>The existing Constitution reflects the former profits test and restricts the dividends to be paid only out of the profits of the Company. The Proposed Constitution is updated to reflect the requirements of s254T of the Corporations Act. The Directors consider it appropriate to update the Constitution for this amendment to allow more flexibility in the payment of dividends in the future should the Company be in a position to pay dividends</p>

6.3 Renewal of partial (proportional) takeover provisions

Overview	<p>A proportional takeover bid is a takeover bid where the offer made to each shareholder is only for a proportion of that shareholder's shares.</p> <p>Pursuant to section 648G of the Corporations Act, an entity may include a provision in its constitution whereby a proportional takeover bid for shares may only proceed after the bid has been approved by a meeting of shareholders held in accordance with the terms set out in the Corporations Act.</p> <p>In accordance with section 648G(1) of the Corporations Act, such clause will cease to apply at the end of three years from the incorporation of the Company, insertion of the clause or renewal of the clause (as appropriate) unless otherwise specified. When this clause ceases to apply, the constitution will be modified by omitting the clause.</p> <p>A company may renew its proportional takeover approval provisions in the same manner in which a company can modify its constitution (i.e., by special resolution of shareholders).</p> <p>This Resolution will enable the Company to modify its Constitution by re-inserting proportional takeover provisions into the Proposed Constitution in the form of clause 37.</p>
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Effect of proposed proportional takeover provisions	Where offers have been made under a proportional off-market bid in respect of a class of securities in a company, the registration of a transfer giving effect to a contract resulting from the acceptance of an offer made under such a proportional off-market bid is prohibited unless and until a Resolution to approve the proportional off-market bid is passed.
Reasons for proportional takeover provisions	A proportional takeover bid may result in control of the Company changing without Shareholders having the opportunity to dispose of all their Shares. By making a partial bid, a bidder can obtain practical control of the Company by acquiring less than a majority interest. Shareholders are exposed to the risk of being left as a minority in the Company and the risk of the bidder being able to acquire control of the Company without payment of an adequate control premium. These amended provisions allow Shareholders to decide whether a proportional takeover bid is acceptable in principle and assist in ensuring that any partial bid is appropriately priced.
Knowledge of any acquisition proposals	As at the date of this Notice, no Director is aware of any proposal by any person to acquire, or to increase the extent of, a substantial interest in the Company.
Potential advantages and disadvantages of proportional takeover provisions	<p>The Directors consider that the proportional takeover provisions have no potential advantages or disadvantages for them and that they remain free to make a recommendation on whether an offer under a proportional takeover bid should be accepted.</p> <p>The potential advantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) the right to decide by majority vote whether an offer under a proportional takeover bid should proceed; (b) assisting in preventing Shareholders from being locked in as a minority; (c) increasing the bargaining power of Shareholders which may assist in ensuring that any proportional takeover bid is adequately priced; and (d) each individual Shareholder may better assess the likely outcome of the proportional takeover bid by knowing the view of the majority of Shareholders which may assist in deciding whether to accept or reject an offer under the takeover bid. <p>The potential disadvantages of the proportional takeover provisions for Shareholders include:</p> <ul style="list-style-type: none"> (a) proportional takeover bids may be discouraged; (b) lost opportunity to sell a portion of their Shares at a premium; and (c) the likelihood of a proportional takeover bid succeeding may be reduced.
Recommendation of the Board	The Directors do not believe the potential disadvantages outweigh the potential advantages of adopting the proportional takeover provisions and as a result consider that the proportional takeover provision in the Proposed Constitution is in the interest of Shareholders and unanimously recommend that Shareholders vote in favour of this Resolution.

7. RESOLUTION 6 – INCREASE IN TOTAL AGGREGATE REMUNERATION FOR NON-EXECUTIVE DIRECTORS

7.1 General

This Resolution seeks Shareholder approval for the purposes of clause 22 of the Constitution and Listing Rule 10.17 to increase the total aggregate amount of fees payable to Non-Executive Directors from \$250,000 to \$500,000.

Listing Rule 10.17 provides that an entity must not increase the total aggregate amount of directors' fees payable to all of its non-executive directors without the approval of holders of its ordinary securities.

Directors' fees include all fees payable by the entity or any of its child entities to a non-executive director for acting as a director of the entity or any of its child entities (including attending and participating in any board committee meetings), superannuation contributions for the benefit of a non-executive director and any fees which a non-executive director agrees to sacrifice for other benefits. It does not include reimbursement of genuine out of pocket expenses, genuine "special exertion" fees paid in accordance with an entity's constitution, or securities issued to a non-executive director under Listing Rules 10.11 or 10.14 with the approval of the holders of its ordinary securities.

Clause 22 of the Constitution provides that total aggregate remuneration payable to the Non-Executive Directors will not exceed the sum initially set by the Constitution and subsequently increased by ordinary resolution of Shareholders in a general meeting.

7.2 Technical information required by Listing Rule 14.1A

If this Resolution is passed, the maximum aggregate amount of fees payable to the Non-Executive Directors will increase by \$250,000 to \$500,000.

If this Resolution is not passed, the maximum aggregate amount of fees payable to Non-Executive Directors will remain at \$250,000. This may inhibit the ability of the Company to remunerate, attract and retain appropriately skilled Non-Executive Directors.

7.3 Technical information required by Listing Rule 10.17

REQUIRED INFORMATION	DETAILS
Maximum aggregate amount of director's fees	<p>This Resolution seeks to increase the maximum aggregate amount of fees payable to the Non-Executive Directors by an amount of \$250,000 to \$500,000.</p> <p>This amount has been determined after reviewing similar companies listed on ASX and the Directors believe that this level of remuneration is in line with corporate remuneration of similar companies.</p> <p>Whilst it is not envisaged that the maximum amount sought will be utilised immediately, the increase to maximum aggregate amount of fees payable may enable the Company to:</p> <ul style="list-style-type: none">(a) fairly remunerate both existing and any new non-executive directors joining the Board;(b) remunerate its Non-Executive Directors appropriately for the expectations placed upon them both by the Company and the regulatory environment in which it operates; and(c) have the ability to attract and retain Non-Executive Directors whose skills and qualifications are appropriate for a company of the size and nature of the Company.
Securities issued to non-executive Directors	<p>In the past three years, the Company has not issued any Securities to Non-Executive Directors pursuant to Listing Rules 10.11 and 10.14.</p>

REQUIRED INFORMATION	DETAILS
Voting exclusion statement	A voting exclusion statement applies to this Resolution
Voting prohibition statement	A voting prohibition statement applies to this Resolution

7.4 Board Recommendation

Given the interest of the Non-Executive Directors in this Resolution, the Board makes no recommendation to Shareholders regarding this Resolution.

GLOSSARY

\$ means Australian dollars.

Acquisition Agreement has the meaning given in Section 1.1 (a).

ASIC means the Australian Securities & Investments Commission.

Associated Body Corporate means

- (a) a related body corporate (as defined in the Corporations Act) of the Company;
- (b) a body corporate which has an entitlement to not less than 20% of the voting Shares of the Company; and
- (c) a body corporate in which the Company has an entitlement to not less than 20% of the voting shares.

ASX means ASX Limited (ACN 008 624 691) or the financial market operated by ASX Limited, as the context requires.

ASX Reimbursement Confirmation has the meaning given in Section 1.2(c).

Bedaburra Project or **Project** has the meaning given in Section 1.2.

Board means the current board of directors of the Company.

Business Day means Monday to Friday inclusive, except New Year's Day, Good Friday, Easter Monday, Christmas Day, Boxing Day, and any other day that ASX declares is not a business day.

Cash Consideration has the meaning given in Section 1.2(c).

Chair means the chair of the Meeting.

Closely Related Party of a member of the Key Management Personnel means:

- (a) a spouse or child of the member;
- (b) a child of the member's spouse;
- (c) a dependent of the member or the member's spouse;
- (d) anyone else who is one of the member's family and may be expected to influence the member, or be influenced by the member, in the member's dealing with the entity;
- (e) a company the member controls; or
- (f) a person prescribed by the Corporations Regulations 2001 (Cth) for the purposes of the definition of 'closely related party' in the Corporations Act.

Company means OZZ Resources Limited (ACN 643 844 544).

Completion has the meaning given in Section 1.2(c).

Consideration has the meaning given in Section 1.2(c).

Consideration Shares has the meaning given in Section 1.2(c).

Constitution means the constitution of the Company as at the date of this Notice.

Corporations Act means the *Corporations Act 2001* (Cth).

CPS Capital means CPS Capital Group Pty Ltd (AFSL 294848) (ACN 130 948 579).

Directors means the current directors of the Company.

Disposal has the meaning given in Section 1.1

Entitlement Offer has the meaning given in Section 1.5.

Entitlement Offer Prospectus has the meaning given in Section 1.5.

Essential Resolution has the meaning given in Section 1.3.

Exceptions has the meaning given in Section 3.1.

Explanatory Statement means the explanatory statement accompanying the Notice.

Financial Report has the meaning given in Section 1.24.2.

General Meeting or **Meeting** means the meeting convened by the Notice.

Key Management Personnel has the same meaning as in the accounting standards issued by the Australian Accounting Standards Board and means those persons having authority and responsibility for planning, directing and controlling the activities of the Company, or if the Company is part of a consolidated entity, of the consolidated entity, directly or indirectly, including any director (whether executive or otherwise) of the Company, or if the Company is part of a consolidated entity, of an entity within the consolidated group.

Lead Manager means CPS Capital Group Pty Ltd.

Lead Manager Mandate means the agreement for lead manager services between CPS Capital and the Company dated on or around 14 May 2026.

Listing Rules means the Listing Rules of ASX.

Material Persons means a related party of the Company, member of the Key Management Personnel, substantial holder of the Company, adviser of the Company or associate of any of these parties.

Maximum Subscription means the maximum subscription of \$5,000,000 under the Public Offer.

Minimum Subscription has the meaning given in Section 3.1.

Notice or **Notice of Meeting** means this notice of meeting including the Explanatory Statement and the Proxy Form.

Official List means the official list of the ASX.

Official Quotation means quotation of securities on the Official List.

Option means an option to acquire a Share.

Option Agreement has the meaning given in Section 1.1.

Performance Share means a performance share in the capital of the Company which converts into a Share following satisfaction of a performance milestone.

Public Offer means the Company's proposed public offer of up to 125,000,000 Shares at an issue price of \$0.04 per Share, to raise up to \$5,000,000, the subject of Resolution 3.

Proposed Acquisition means the Company's acquisition of 100% of the issued share capital of Sulphide Minerals.

Proposed Director means Mr Philip Re.

Prospectus means the full form prospectus to be issued by the Company in connection with the Public Offer.

Proxy Form means the proxy form accompanying the Notice.

Re-compliance means the Company re-complying with the admission requirements set out in Chapters 1 and 2 of the Listing Rules.

Resolutions means the resolutions set out in the Notice, or any one of them, as the context requires.

Section means a section of the Explanatory Statement.

Securities means the Company's issued securities.

Scorpion means Scorpion Minerals Limited (ACN 115 535 030).

Scorpion Option has the meaning given in Section 1.1.

Share means a fully paid ordinary share in the capital of the Company.

Shareholder means a registered holder of a Share.

Sulphide Minerals means Sulphide Minerals Pty Ltd (ACN 662 298 633).

Sulphide Minerals Vendors means the shareholders of Sulphide Minerals described in Annexure A.

Tenements means the tenements that are legally and beneficially held by Sulphide Minerals, being E52/4179 and E52/4195, which will be acquired by the Company pursuant to the Acquisition Agreement.

WST means Western Standard Time as observed in Perth, Western Australia.

SCHEDULE 1 – ACQUISITION AGREEMENT

The material terms and conditions of the Acquisition Agreement are summarised below:

<p>Consideration</p>	<p>(a) Subject to the terms and conditions of the Acquisition Agreement, the Company agrees:</p> <p>(i) to pay the Sulphide Minerals Vendors a sum of \$150,000 (in total) by way of electronic transfer to the accounts nominated in writing by the Sulphide Minerals Vendors (Cash Consideration), which the parties acknowledge and agree constitutes a genuine reimbursement of expenditure incurred by Sulphide Minerals and the Sulphide Minerals Vendors in developing and progressing the exploration of the Tenements (as that term is defined under the Acquisition Agreement) prior to the date of execution of the Acquisition Agreement (Execution Date), for the purposes of ASX Listing Rule 1.1 Condition 11; and</p> <p>(ii) subject to the approval of the Company's shareholders, to issue to the Sulphide Minerals Vendors (or their nominees) 25,000,000 fully paid ordinary shares in the capital of the Company at a deemed issue price of \$0.04 each (Consideration Shares),</p> <p>in consideration for the Acquisition (Consideration).</p> <p>(b) The Consideration will be apportioned amongst the Sulphide Minerals Vendors in the amounts set out in Annexure A and will be paid in full on completion of the Acquisition (Completion).</p> <p>(c) The Sulphide Minerals Vendors acknowledge and agree that in accordance with the ASX Listing Rules, the Consideration Shares (and any Additional Consideration Shares issued) will be subject to ASX imposed escrow for a period of up to 24 months from the date of quotation of the Company's Shares on ASX following the Company's reinstatement to the official list of the ASX.</p>
<p>Conditions Precedent</p>	<p>Completion of the Acquisition Agreement is subject to the satisfaction (or waiver) of the following conditions precedent:</p> <p>(a) Due Diligence: completion of due diligence by the Company on Sulphide Minerals and the Tenements, to its satisfaction;</p> <p>(b) Public Offer: the Company lodging a prospectus with the ASIC (Prospectus) to undertake a capital raising and receiving valid applications for at least \$4,500,000 (before costs) worth of Company Shares under the capital raising (Public Offer);</p> <p>(c) ASX conditional approval: conditional approval being obtained from the ASX to reinstate the securities of the Company to trading on the official list of the ASX;</p> <p>(d) Shareholder approvals: the Company obtaining all necessary shareholder approvals required to complete the Acquisition under the Corporations Act, the ASX Listing Rules, the Company's constitution and any other applicable laws and regulations;</p> <p>(e) Regulatory approvals: the parties obtaining all necessary regulatory approvals or waivers pursuant to the ASX Listing Rules, Corporations Act or any other law to allow the Parties to lawfully complete the matters set out in the Acquisition Agreement;</p> <p>(f) Third party approvals: the parties obtaining all third-party approvals and consents necessary to lawfully complete the matters set out in the Acquisition Agreement; and</p> <p>(g) No material adverse effect: no matter occurring which in the opinion of the Company, acting reasonably, has or is likely to have, a material adverse effect on the business, assets or financial condition of the Company, or a material adverse effect on the</p>

	Tenements or the Sulphide Minerals Vendors' ability to complete the sale and transfer of the Sulphide Minerals Shares, (together, the Conditions Precedent).
Completion	Completion will occur on that date which is two (2) business days after the satisfaction (or waiver) of the Conditions Precedent.
Board Composition	<p>Upon Completion, the board of the Company will comprise four directors: David Wheeler, Clint Moxham, Tim Slate and Philip Re.</p> <p>To give effect to this, the Company must:</p> <ul style="list-style-type: none"> (a) appoint Philip Re as a director (as the Sulphide Minerals Vendors' nominee), subject to receipt of the usual consents to act and supporting documentation; and (b) procure the written resignation of Joe Graziano from his director position and all other offices he holds with the Company, effective no later than Completion, with a full release of any claims against the Company including for loss of office, accrued leave and annual pay. <p>All appointments and removals remain subject to the ASX Listing Rules, the Corporations Act and the Constitution.</p>

The Acquisition Agreement otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

SCHEDULE 2 – PRO FORMA BALANCE SHEET

1. PRO-FORMA STATEMENT OF FINANCIAL POSITION (MINIMUM SUBSCRIPTION)

	OZZ DEC-25 \$	SULPHIDE DEC-25 \$	ACQUISITION AND CONSOL ELIMINATIONS	ACQUISITION AND CONSOL ELIMINATIONS	REIMBURSE- MENTS	OFFER AFTER DIRECT CASH COSTS	OTHER LISTING COSTS	RIGHTS ISSUE	OPTION FEE	BROKER FACILI- TATION SHARES	OTHER PRO FORMA ADJUST- MENTS	PRO FORMA \$
Assets												
Current assets												
Cash and cash equivalents	37,387	236			-150,000	4,230,000	282,074	407,948	100,000			4,343,497
Trade and other receivables	35,652											35,652
Total current assets	73,039	236	-	-	(150,000)	4,230,000	(282,074)	407,948	100,000	-	-	4,379,149
Non-current assets												
Property, plant and equipment												-
Exploration expenditure	-	159,851	1,000,000	159,851	150,000					400,000		1,550,000
Total non-current assets	-	159,851	1,000,000	(159,851)	150,000	-	-	-	-	400,000	-	1,550,000
Total assets	73,039	160,087	1,000,000	(159,851)	-	4,230,000	(282,074)	407,948	100,000	400,000	-	5,929,149
Liabilities												
Current liabilities												
Trade and other payables	748,129	482						(631,511)				117,100
Borrowings	8,540		-									8,540
Total current liabilities	756,669	482	-	-	-	-	-	(631,511)	-	-	-	125,640
Non-current liabilities												
Borrowings - Non-current	-											-

	OZZ DEC-25 \$	SULPHIDE DEC-25 \$	ACQUISITION AND CONSOL ELIMINATIONS	ACQUISITION AND CONSOL ELIMINATIONS	REIMBURSE- MENTS	OFFER AFTER DIRECT CASH COSTS	OTHER LISTING COSTS	RIGHTS ISSUE	OPTION FEE	BROKER FACILI- TATION SHARES	OTHER PRO FORMA ADJUST- MENTS	PRO FORMA \$
Total non-current liabilities	-										-	-
Total liabilities	756,669	-	-	-	-	-	(631,511)	-	-	-	125,640	-
Net assets	(683,630)	159,605	1,000,000	(159,851)	-	4,230,000	(282,074)	1,039,459	100,000	400,000	-	5,803,508
Equity												
Share capital	8,849,088	158,403	1,000,000	158,403		4,230,000		1,039,459		400,000		15,518,547
Reserves	1,213,412											1,213,412
Accumulated losses	(10,746,130)	1,202		(1,449)			(282,074)	-	100,000			(10,928,451)
Total equity	(683,630)	159,605	1,000,000	(159,852)	-	4,230,000	(282,074)	1,039,459	100,000	400,000	-	5,803,508

Notes:

1. Allotment of consideration shares to the Sulphide Minerals Vendors (or their nominees) associated with the Proposed Acquisition.
2. Consolidation journal on Proposed Acquisition.
3. Payment of cash reimbursement to the Sulphide Minerals Vendors for prior expenditure incurred on the Project.
4. Funds raised under the Public Offer, less fees payable to CPS Capital Group Pty Ltd as lead manager.
5. Other costs associated with the Re-compliance listing, the Proposed Acquisition and the associated Notice of Meeting.
6. Recognition of the Entitlement Offer, less costs, completed in April 2026.
7. Recognition of receipt of SCN option fee received in Jan 2026.
8. Recognition of Shares to be issued to CPS Capital Group Pty Ltd in consideration for the introduction of the Proposed Acquisition to the Company.

2. PRO-FORMA STATEMENT OF FINANCIAL POSITION (MAXIMUM SUBSCRIPTION)

	OZZ DEC-25 \$	SULPHIDE DEC-25 \$	ACQUISITION AND CONSOL ELIMINATIONS	ACQUISITION AND CONSOL ELIMINATIONS	REIMBURSE- MENTS	OFFER AFTER DIRECT CASH COSTS	OTHER LISTING COSTS	RIGHTS ISSUE	OPTION FEE	BROKER FACILI- TATION SHARES	OTHER PRO FORMA ADJUST- MENTS	PRO FORMA \$
Assets												
Current assets												
Cash and cash equivalents	37,387	236			(150,000)	4,700,000	(282,732)	407,948	100,000			4,812,839
Trade and other receivables	35,652											35,652

	OZZ DEC-25 \$	SULPHIDE DEC-25 \$	ACQUISITION AND CONSOL ELIMINATIONS	ACQUISITION AND CONSOL ELIMINATIONS	REIMBURSE- MENTS	OFFER AFTER DIRECT CASH COSTS	OTHER LISTING COSTS	RIGHTS ISSUE	OPTION FEE	BROKER FACILI- TATION SHARES	OTHER PRO FORMA ADJUST- MENTS	PRO FORMA \$
Total current assets	73,039	236	-	-	(150,000)	4,700,000	(282,732)	407,948	100,000	-	-	4,848,491
Non-current assets												
Property, plant and equipment												-
Exploration expenditure	-	159,851	1,000,000	159,851	150,000					400,000		1,550,000
Total non-current assets	-	159,851	1,000,000	(159,851)	150,000	-	-	-	-	400,000	-	1,550,000
Total assets	73,039	160,087	1,000,000	(159,851)	-	4,700,000	(282,732)	407,948	100,000	400,000	-	6,398,491
Liabilities												
Current liabilities												
Trade and other payables	748,129	482						(631,511)				117,100
Borrowings	8,540		-									8,540
Total current liabilities	756,669	482	-	-	-	-	-	(631,511)	-	-	-	125,640
Non-current liabilities												
Borrowings - Non-current	-											-
Total non-current liabilities	-											-
Total liabilities	756,669	-	-	-	-	-	(631,511)	-	-	-	-	125,640
Net assets	(683,630)	159,605	1,000,000	(159,851)	-	4,700,000	(282,732)	1,039,459	100,000	400,000	-	6,272,850
Equity												
Share capital	8,849,088	158,403	1,000,000	158,403		4,700,000		1,039,459		400,000		15,988,547
Reserves	1,213,412											1,213,412
Accumulated losses	(10,746,130)	1,202		(1,449)			(282,732)	-	100,000			(10,929,109)

	OZZ DEC-25 \$	SULPHIDE DEC-25 \$	ACQUISITION AND CONSOL ELIMINATIONS	ACQUISITION AND CONSOL ELIMINATIONS	REIMBURSE- MENTS	OFFER AFTER DIRECT CASH COSTS	OTHER LISTING COSTS	RIGHTS ISSUE	OPTION FEE	BROKER FACILI- TATION SHARES	OTHER PRO FORMA ADJUST- MENTS	PRO FORMA \$
Total equity	(683,630)	159,605	1,000,000	(159,852)	-	4,700,000	(282,732)	1,039,459	100,000	400,000	-	6,272,850

Notes:

1. Allotment of consideration shares to the Sulphide Minerals Vendors (or their nominees) associated with the Proposed Acquisition.
2. Consolidation journal on Proposed Acquisition.
3. Payment of cash reimbursement to the Sulphide Minerals Vendors for prior expenditure incurred on the Project.
4. Funds raised under the Public Offer, less fees payable to CPS Capital Group Pty Ltd as lead manager.
5. Other costs associated with the Re-compliance listing, the Proposed Acquisition and the associated Notice of Meeting.
6. Recognition of the Entitlement Offer, less costs, completed in April 2026.
7. Recognition of receipt of SCN option fee received in Jan 2026.
8. Recognition of Shares to be issued to CPS Capital Group Pty Ltd in consideration for the introduction of the Proposed Acquisition to the Company.

SCHEDULE 3 – TERMS OF THE LEAD MANAGER MANDATE

The material terms and conditions of the Lead Manager Mandate are summarised below:

<p>Scope of Work/Services</p>	<p>The Lead Manager will, on a best endeavours basis:</p> <ul style="list-style-type: none"> (a) introduce potential assets into the Company on an ad hoc basis with a view to the Company acquiring those assets; (b) post any asset acquisition, assist the Company to raise a minimum of \$4,500,000 and a maximum of \$5,000,000 under the Public Offer; and (c) assist the Company in coordinating the engagement of legal, accounting and other specialist advisors as required (the costs of which are for the Company's account). <p>Any additional services not contemplated by the Lead Manager Mandate will be the subject of a separate engagement letter on terms to be agreed.</p> <p>For the avoidance of doubt, the Lead Manager does not undertake to provide legal, accounting, regulatory or tax advice, and the Company must rely solely upon its own experts for those purposes.</p>
<p>Fees</p>	<p>Under the terms of this engagement, the Company will pay the Lead Manager:</p> <ul style="list-style-type: none"> (a) a management fee of 2% of total funds raised under the Public Offer (plus GST); (b) a 4% capital-raising fee on funds raised under the Public Offer (plus GST); (c) by negotiation, the Lead Manager may be liable to pay a placing fee to other parties of up to 4% (plus GST where applicable); and (d) any reasonable disbursements and out of pocket expenses, which (other than travel expenses) will be agreed upon between the Lead Manager and the Company prior to their incursion. <p>In addition, the Lead Manager will receive 10,000,000 Shares as an asset introductory fee, subject to Shareholder approval.</p> <p>At the election of the Lead Manager, any fees under the Lead Manager Mandate may be satisfied by the issue of Shares on the same terms as the Public Offer.</p>
<p>Termination Events</p>	<p>The Lead Manager may terminate the Lead Manager Mandate:</p> <ul style="list-style-type: none"> (a) by providing 14 days' written notice to the Company if: <ul style="list-style-type: none"> (i) the Company commits or permits a material breach of any term or condition of the Lead Manager Mandate; or (ii) any warranty or representation given by the Company proves to be untrue or is not complied with, provided that the Lead Manager must first give 14 days' notice specifying the reason, and termination will not take effect if the Company rectifies the matter within that period; or (b) immediately upon written notice if: <ul style="list-style-type: none"> (i) the Company becomes insolvent, has a receiver, administrative receiver, manager or administrator appointed over any of its assets, enters into any composition with creditors, or has an order made or resolution passed for winding up; or (ii) a court makes an administration order in respect of the Company or any composition in satisfaction of its debts or scheme of arrangement of its affairs is entered into. <p>The Company may terminate the Lead Manager Mandate:</p> <ul style="list-style-type: none"> (c) by 14 days' written notice if the Lead Manager commits a material breach of any term of the Lead Manager Mandate, provided that the Lead Manager has failed to remedy that breach within the 14-day notice period; or

	<p>(d) immediately upon written notice if the Lead Manager becomes insolvent, has a receiver or administrator appointed, or its Australian financial services licence is suspended or cancelled.</p> <p>Termination by the Company does not affect any obligation of the Company to pay fees in respect of capital genuinely raised by the Lead Manager prior to the date of termination.</p>
<p>Right of First Refusal</p>	<p>The Lead Manager is appointed on an exclusive basis in respect of the Public Offer and shall have a first right of refusal over any equity capital raising undertaken by the Company for a period of 12 months following completion of the Public Offer. The Lead Manager's fees on any such further raising will be at the then-prevailing market rates charged by stockbrokers and investment bankers in Australia for similar services. This right of first refusal does not survive termination of the Lead Manager Mandate by the Company for the Lead Manager's material breach or insolvency.</p>

The Lead Manager Mandate otherwise contains provisions considered standard for an agreement of its nature (including representations and warranties and confidentiality provisions).

ANNEXURE A – VENDORS AND CONSIDERATION FOR PROPOSED ACQUISITION

VENDOR NAME	SULPHIDE MINERALS SHARES HELD	PROPORTION (%) OF SHARES HELD IN COMPANY	CONSIDERATION SHARES	CASH CONSIDERATION
Liguran Holdings Pty Ltd (ACN 633 005 437)	48,133	25.33%	6,333,223	\$37,999.34
Kioraku Pty Ltd (ACN 131 755 587)	26,234	13.81%	3,451,806	\$20,710.84
Maslom International Pty Ltd (ACN 128 284 864)	46,868	24.67%	6,166,777	\$37,000.66
Marnae Investments Pty Ltd (ACN 164 794 361)	20,000	10.53%	2,631,551	\$15,789.31
Jasmine Industries Pty Ltd (ACN 646 430 195)	48,767	25.67%	6,416,643	\$38,499.85
Total	190,002	100%	25,000,000	\$150,000.00

ANNEXURE B – SULPHIDE MINERALS AUDITED FINANCIAL ACCOUNTS FOR THE PERIODS ENDED 30 JUNE 2024, 30 JUNE 2025 AND 31 DECEMBER 2025



Sulphide Minerals Pty Ltd
ABN 63 662 298 633

General Purpose Financial Report

For the year ended 30 June 2024

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Directors Report

For the year ended 30 June 2024

The director presents this report together with the financial report of Sulphide Minerals Pty Ltd ("the Company") for the year ended 30 June 2024.

Director

The names of the directors in office at any time during the financial year are:

Michael Rimbas	Appointed 30/9/2025	
Nicholas Revell	Appointed 8/9/2022	Resigned 30/9/2025

Review of Operations

The operating result for the year ended 30 June 2024 is:

	2024	2023
	\$	\$
Loss before Tax	(26,828)	(6,036)

The company's operations during the financial year performed as expected in the opinion of the director.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia. This is an early-stage project targeting two types of mineralisation—laterite-hosted nickel–cobalt and magmatic nickel–copper sulphides—within the Bedaburra Igneous Complex.

No significant change in the nature of these activities occurred during the financial year.

Future Developments

There are no significant future developments.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendations for payment of dividends have been made.

Directors Report

For the year ended 30 June 2024

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

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

The company was not a party to any such proceedings during the financial year.

Signed in accordance with a resolution of the Director:



D3C80000-6B6A-DACB-725F-08DEB23599D7

Michael Rimbas

Director

Date: 15 May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Sulphide Minerals Pty Ltd for the year ended 30 June 2024, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 15th of May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Sulphide Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sulphide Minerals Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2024, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion,

- a) the accompanying financial report of Sulphide Minerals Pty Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2024 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (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 the Notes to the Financial Statements, which indicate that the Company incurred a loss from ordinary activities of \$26,828 for the year ended 30 June 2024 and cash and cash equivalents as at 30 June 2024 was \$10,583. As stated in the Notes, these events or conditions, along with other matters as set forth in the Going Concern note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 15th of May 2026

Directors Declaration

The director declare that, in the director' opinion:

- a) 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
- b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

Signed in accordance with a resolution of the director made pursuant to s.295(5) of the *Corporations Act 2001*.



D3C80000-6B6A-DACB-726D-08DEB23599D7

Michael Rimbas

Director

Date: 15 May 2026

Statement of Profit or Loss and other comprehensive income

For the year ended 30 June 2024

	2024	2023
	\$	\$
Revenue	-	-
	-	-
Expenses		
Accounting Fees	(3,250)	(4,500)
Audit Fees	(1,000)	(1,000)
Bank Fees	(21)	-
Filing Fees	(310)	(362)
Provision For Doubtful Debts	(21,963)	-
Subscriptions & Memberships	(283)	(174)
Loss before income tax	(26,828)	(6,036)
Income tax expense	-	-
Loss for the year	(26,828)	(6,036)
Other comprehensive income	-	-
Total comprehensive loss for the year	(26,828)	(6,036)

Statement of Financial Position

As at 30 June 2024

	Note	2024 \$	2023 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	10,583	35,438
Trade and Other Receivables	3	162	1,949
Total Current Assets		10,746	37,387
Non Current Assets			
Loan to Related Party	7	21,963	-
Doubtful Debt Provision on Loan	7	(21,963)	-
Exploration, Evaluation and Development Expenditure	4	155,418	151,602
Total Non Current Assets		155,418	151,602
Total Assets		166,164	188,989
Liabilities			
Current Liabilities			
Trade and Other Payables		8,025	4,023
Loans and Borrowings	5	1,000	1,000
Total Current Liabilities		9,025	5,023
Total Liabilities		9,025	5,023
Net Assets		157,138	183,966
Equity			
Share Capital	6	190,002	190,002
Retained Earnings		(32,864)	(6,036)
Total Equity		157,138	183,966

Statement of Cash Flow

For the year ended 30 June 2024

	2024	2023
Note	\$	\$
Cash Flows from Operating Activities		
Cash Paid to Suppliers	(863)	(3,962)
GST refund	1,787	-
Net Cash used in Operating Activities	924	(3,962)
Cash Flows from Investing Activities		
Payments for Exploration and Evaluation	(3,816)	(151,602)
Loans to Related Parties	(21,963)	-
Net Cash used in Investing Activities	(25,779)	(151,602)
Cash Flows from Financing Activities		
Proceeds from Capital Raising	-	190,002
Proceeds from Loans and Borrowings from Related Parties	-	1,000
Net Cash from Financing Activities	-	191,002
Net (Decrease)/Increase in Cash and Cash Equivalents	(24,855)	35,438
Cash and Cash Equivalents at the Beginning of the Year	35,438	-
Cash and Cash Equivalents at the End of the Year	10,583	35,438

2

Statement of Changes in Equity

As at 30 June 2024

	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2022	-	-	-
Loss for the Year	-	(6,036)	(6,036)
Total Comprehensive Income/ (Loss)	-	(6,036)	(6,036)
Capital Contributed – Issued During the Period	190,002	-	190,002
Balance at 30 June 2023	190,002	(6,036)	183,966
Loss for the Year	-	(26,828)	(26,828)
Total Comprehensive Income/ (Loss)	-	(26,828)	(26,828)
Balance at 30 June 2024	190,002	(32,864)	157,138

Notes to the Financial Statements

For the year ended 30 June 2024

General Information

Sulphide Minerals Pty Ltd (the Company) is a proprietary company incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

30 Canterbury Circle
Currambine WA 6028

Principal Place of Business

30 Canterbury Circle
Currambine WA 6028

The company's principal activities are focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a for-profit entity.

Going Concern

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

The entity has incurred operating losses and experienced cash outflows during the period. As at the reporting date, the entity may require additional funding to meet its working capital requirements and to settle its liabilities as and when they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

The director has noted that the shareholders have confirmed their commitment to provide financial support to the entity, including funding to enable the entity to meet its debts as and when they fall due. This support is expected to be sufficient to allow the entity to continue its operations.

Accordingly, the director believes it is appropriate to prepare the financial report on a going concern basis. In the event that the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Notes to the Financial Statements

For the year ended 30 June 2024

Basis of Preparation

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

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires the company 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

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

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Notes to the Financial Statements

For the year ended 30 June 2024

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Income has been recognised on the accruals basis.

To determine whether to recognise revenue, the Company follows a 5-step process:

- a. Identifying the contract with a customer
- b. Identifying the performance obligations
- c. Determining the transaction price
- d. Allocating the transaction price to the performance obligations
- e. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of Goods

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfied performance obligations by transferring the promised goods or services to its customers. Revenue from sale of goods is recognised at a point in time when control of the goods has passed to the buyer at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods are considered passed to the buyer at the time of the delivery of the goods to the customer.

Interest Income

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

Notes to the Financial Statements

For the year ended 30 June 2024

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Other Income

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

Income Tax

In principle, deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

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

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

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

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the year ended 30 June 2024

Exploration and Evaluation Expenditure

In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

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

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

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company not be able to collect the receivable.

Goods and Services Tax (GST)

The company is registered for the Federal Government's Goods and Services Tax (GST). The company adopts the accruals basis of GST. Accordingly, revenues, expenses and assets are recognised net of the amount of goods and services tax.

Rounding

Rounding is performed on all display values to the nearest dollar. Note totals may differ to the items above as totals are rounded independently.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 Cash and Cash Equivalents

Reconciliation of Cash

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

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Cash and Bank Balances	10,583	35,438
	10,583	35,438

	2024	2023
	\$	\$

Note 3 Trade and Other Receivables

Current

GST Receivable

GST	162	1,949
Total GST Receivable	162	1,949
Total Trade and Other Receivables	162	1,949

	2024	2023
	\$	\$

Note 4 Exploration, Evaluation and Development Expenditure

E 52/4179 Application/Acquisition Costs Bedaburra Project	65,922	66,032
E 52/4179 Exploration Costs Bedaburra Project	9,000	9,000
E 52/4195 Application/Acquisition Costs Bedaburra Project	67,102	67,212
E 52/4195 Exploration Costs Bedaburra Project	9,000	9,000
E 52/4179 Holding Costs Bedaburra Project	2,197	179
E 52/4195 Holding Costs Bedaburra Project	2,197	179
Total Exploration, Evaluation and Development Expenditure	155,418	151,602

	2024	2023
	\$	\$

Note 5 Loans and Borrowings

Current

Related Party Loans

Loan from Shareholder	1,000	1,000
Total Related Party Loans	1,000	1,000
Total Borrowings	1,000	1,000

The loan is unsecured, interest-free, and has no fixed repayment date.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 6 Capital and Reserves

Full Paid Ordinary Shares

	Number of Shares Qty	Share Capital \$
Balance at 1 July 2023	190,002	190,002
Issue of Shares	-	-
Balance at 30 June 2024	190,002	190,002

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

Reserves

The Company does not presently have any reserves.

Franking Credits

The amount of franking credits available to shareholders as at 30 June 2024 is \$0 (2023: \$0).

	2024 \$	2023 \$
Share Capital		
Capital Contributed	190,002	190,002
Total Share Capital	190,002	190,002

Note 7 Provisions

A reconciliation of provision is provided below:

	2024 \$	2023 \$
Loan to Related Party	21,963	-
Provisions Made During the Year	(21,963)	-
Provisions Reversed During the Year	-	-
Balance at 30 June 2024	-	-

This provision relates to a loan advanced to a related party entity. The director intends to apply the loan balance toward a future reduction of capital contribution. As the loan is considered non-recoverable in substance and non-refundable in nature, the full outstanding balance has been fully provided for during the financial year.

Notes to the Financial Statements

For the year ended 30 June 2024

Note 8 Commitments for expenditure

	2024	2023
	\$	\$
Exploration expenditure		
Not longer than one year	40,000	40,000
Two to five years	120,000	160,000
Greater than 5 years	-	-
	160,000	200,000

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

Note 9 Income Tax

	2024	2023
	\$	\$
Components of income tax expense		
Deferred tax	-	-
Derecognised temporary differences	-	-
Prior year adjustment	-	-
Income tax expense as per the statement of profit or loss and other comprehensive income	-	-
Reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(26,828)	(6,036)
Income tax benefit at the Australian tax rate of 30% (2023: 30%)	8,051	1,811
Non-deductible expenses	(6,589)	-
Deferred tax asset not brought to account at the reporting date as realisation of the benefit is not probable	(1,462)	(1,811)
Income Tax expense	-	-

Note 10 Auditors Remuneration

	2024	2023
	\$	\$
Audit and Review Services		
Audit and Review of Financial Statements	1,000	1,000

Notes to the Financial Statements

For the year ended 30 June 2024

	2024	2023
	\$	\$
Note 10 Auditors Remuneration		
Assurance Services		
Regulatory Assurance Services	-	-
Other Assurance Services	-	-

Note 11 Related Party Disclosures

Transactions with related parties:

The following table provides the total value of transactions which have been entered into with related parties for the relevant financial year:

	2024	2023
	\$	\$
Loan from director	-	1,000
Loan to related entity – Mollerin Minerals Pty Ltd	(21,963)	-
Accounting services fees paid to Regency Partners Pty Ltd	(3,250)	(4,500)

Receivable from and payable to related parties:

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

	2024	2023
	\$	\$
Loan from related party	1,000	1,000
Loan to related party	(21,963)	-
Trade payable to related party	(6,000)	(3,000)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12 Contingent assets and liabilities

The company did not have any contingent assets and liabilities as at 30 June 2024.

Note 13 Events after the reporting period

No matter or circumstance has arisen since 30 June 2024 that has significantly affected, or may significantly affect the Company's operations, the results of those operations, or the Company's state of affairs in future financial years.



Sulphide Minerals Pty Ltd
ABN 63 662 298 633

General Purpose Financial Report

For the year ended 30 June 2025

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Directors Report

For the year ended 30 June 2025

The director presents this report together with the financial report of Sulphide Minerals Pty Ltd ("the Company") for the year ended 30 June 2025.

Director

The names of the directors in office at any time during the financial year are:

Michael Rimbas	Appointed 30/9/2025	
Nicholas Revell	Appointed 8/9/2022	Resigned 30/9/2025

Review of Operations

The operating result for the year ended 30 June 2025 is:

	2025	2024
	\$	\$
Loss before Tax	(14,737)	(26,828)

The company's operations during the financial year performed as expected in the opinion of the director.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia. This is an early-stage project targeting two types of mineralisation—laterite-hosted nickel–cobalt and magmatic nickel–copper sulphides—within the Bedaburra Igneous Complex.

No significant change in the nature of these activities occurred during the financial year.

Future Developments

There are no significant future developments.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendations for payment of dividends have been made.

Directors Report

For the year ended 30 June 2025

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

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

The company was not a party to any such proceedings during the financial year.

Signed in accordance with a resolution of the Director:



D3C80000-6B6A-DACB-32BD-00DEB23599D7

Michael Rimbas

Director

Date: 15 May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Sulphide Minerals Pty Ltd for the year ended 30 June 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 15th of May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Sulphide Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sulphide Minerals Pty Ltd ("the Company"), which comprises the statement of financial position as at 30 June 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year then ended, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion,

- a) the accompanying financial report of Sulphide Minerals Pty Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 30 June 2025 and of its financial performance for the year then ended; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (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 the Notes to the Financial Statements, which indicate that the Company incurred a loss from ordinary activities of \$14,737 for the year ended 30 June 2025 and cash and cash equivalents as at 30 June 2025 was \$238. As stated in the Notes, these events or conditions, along with other matters as set forth in the Going Concern note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 15th of May 2026

Directors Declaration

The director declare that, in the director' opinion:

- a) 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
- b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

Signed in accordance with a resolution of the director made pursuant to s.295(5) of the *Corporations Act 2001*.



D3C80000-6B6A-DACB-32C4-08DEB23599D7

Michael Rimbas

Director

Date: 15 May 2026

Statement of Profit or Loss and other comprehensive income

For the year ended 30 June 2025

	2025	2024
	\$	\$
Revenue	5,000	-
	<u>5,000</u>	<u>-</u>
Expenses		
Accounting Fees	(3,270)	(3,250)
Audit Fees	(1,000)	(1,000)
Bank Fees	(1)	(21)
Filing Fees	(321)	(310)
Provision For Doubtful Debts	(14,839)	(21,963)
Subscriptions & Memberships	(305)	(283)
Loss before income tax	<u>(19,737)</u>	<u>(26,828)</u>
Income tax expense	-	-
Loss for the year	<u>(14,737)</u>	<u>(26,828)</u>
Other comprehensive income	-	-
Total comprehensive loss for the year	<u>(14,737)</u>	<u>(26,828)</u>

Statement of Financial Position

As at 30 June 2025

	Note	2025 \$	2024 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	238	10,583
Trade and Other Receivables	3	2,264	162
Total Current Assets		2,502	10,746
Non Current Assets			
Loan to Related Party	7	36,803	21,963
Doubtful Debt Provision on Loan	7	(36,803)	(21,963)
Exploration, Evaluation and Development Expenditure	4	159,851	155,418
Total Non Current Assets		159,851	155,418
Total Assets		162,353	166,164
Liabilities			
Current Liabilities			
Trade and Other Payables		12,753	8,025
Loans and Borrowings	5	7,199	1,000
Total Current Liabilities		19,952	9,025
Total Liabilities		19,952	9,025
Net Assets		142,401	157,138
Equity			
Share Capital	6	190,002	190,002
Retained Earnings		(47,601)	(32,864)
Total Equity		142,401	157,138

Statement of Cash Flow

For the year ended 30 June 2025

	Note	2025 \$	2024 \$
Cash Flows from Operating Activities			
Cash Receipts from Customers		5,000	-
Cash Paid to Suppliers		(2,379)	(863)
GST refund		108	1,787
Net Cash used in Operating Activities		2,729	924
Cash Flows from Investing Activities			
Payments for Exploration and Evaluation		(4,434)	(3,816)
Loans to Related Parties		(14,839)	(21,963)
Net Cash used in Investing Activities		(19,273)	(25,779)
Cash Flows from Financing Activities			
Proceeds from Capital Raising		-	-
Proceeds from Loans and Borrowings from Related Parties		6,199	-
Net Cash from Financing Activities		6,199	-
Net (Decrease)/Increase in Cash and Cash Equivalents		(10,345)	(24,855)
Cash and Cash Equivalents at the Beginning of the Year		10,583	35,438
Cash and Cash Equivalents at the End of the Year	2	238	10,583

Statement of Changes in Equity

As at 30 June 2025

	Share Capital \$	Retained Earnings \$	Total Equity \$
Balance at 1 July 2023	190,002	(6,036)	183,966
Loss for the Year	-	(26,828)	(26,828)
Total Comprehensive Income/ (Loss)	-	(26,828)	(26,828)
Balance at 30 June 2024	190,002	(32,864)	157,138
Loss for the Year	-	(14,737)	(14,737)
Total Comprehensive Income/ (Loss)	-	(14,373)	(14,373)
Balance at 30 June 2025	190,002	(47,601)	142,401

Notes to the Financial Statements

For the year ended 30 June 2025

General Information

Sulphide Minerals Pty Ltd (the Company) is a proprietary company incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

30 Canterbury Circle
Currambine WA 6028

Principal Place of Business

30 Canterbury Circle
Currambine WA 6028

The company's principal activities are focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a for-profit entity.

Going Concern

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

The entity has incurred operating losses and experienced cash outflows during the period. As at the reporting date, the entity may require additional funding to meet its working capital requirements and to settle its liabilities as and when they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

The director has noted that the shareholders have confirmed their commitment to provide financial support to the entity, including funding to enable the entity to meet its debts as and when they fall due. This support is expected to be sufficient to allow the entity to continue its operations.

Accordingly, the director believes it is appropriate to prepare the financial report on a going concern basis. In the event that the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Notes to the Financial Statements

For the year ended 30 June 2025

Basis of Preparation

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

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires the company 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

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

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Notes to the Financial Statements

For the year ended 30 June 2025

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Income has been recognised on the accruals basis.

To determine whether to recognise revenue, the Company follows a 5-step process:

- a. Identifying the contract with a customer
- b. Identifying the performance obligations
- c. Determining the transaction price
- d. Allocating the transaction price to the performance obligations
- e. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of Goods

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfied performance obligations by transferring the promised goods or services to its customers. Revenue from sale of goods is recognised at a point in time when control of the goods has passed to the buyer at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods are considered passed to the buyer at the time of the delivery of the goods to the customer.

Interest Income

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

Notes to the Financial Statements

For the year ended 30 June 2025

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Other Income

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

Income Tax

In principle, deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

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

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

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

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the year ended 30 June 2025

Exploration and Evaluation Expenditure

In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

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

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

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company not be able to collect the receivable.

Goods and Services Tax (GST)

The company is registered for the Federal Government's Goods and Services Tax (GST). The company adopts the accruals basis of GST. Accordingly, revenues, expenses and assets are recognised net of the amount of goods and services tax.

Rounding

Rounding is performed on all display values to the nearest dollar. Note totals may differ to the items above as totals are rounded independently.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 Cash and Cash Equivalents

Reconciliation of Cash

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

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Cash and Bank Balances	238	10,583
	238	10,583

	2025	2024
	\$	\$

Note 3 Trade and Other Receivables

Current

GST Receivable	270	162
Other Receivable	1,994	-
Total Receivable	2,264	162
Total Trade and Other Receivables	2,264	162

	2025	2024
	\$	\$

Note 4 Exploration, Evaluation and Development Expenditure

E 52/4179 Application/Acquisition Costs Bedaburra Project	65,922	65,922
E 52/4179 Exploration Costs Bedaburra Project	9,000	9,000
E 52/4195 Application/Acquisition Costs Bedaburra Project	67,102	67,102
E 52/4195 Exploration Costs Bedaburra Project	9,000	9,000
E 52/4179 Holding Costs Bedaburra Project	4,158	2,197
E 52/4195 Holding Costs Bedaburra Project	4,669	2,197
Total Exploration, Evaluation and Development Expenditure	159,851	155,418

	2025	2024
	\$	\$

Note 5 Loans and Borrowings

Current

Related Party Loans

Loan from Shareholder	7,199	1,000
Total Related Party Loans	7,199	1,000
Total Borrowings	7,199	1,000

The loan is unsecured, interest-free, and has no fixed repayment date.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 6 Capital and Reserves

Full Paid Ordinary Shares

	Number of Shares Qty	Share Capital \$
Balance at 1 July 2024	190,002	190,002
Issue of Shares	-	-
Balance at 30 June 2025	190,002	190,002

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

Reserves

The Company does not presently have any reserves.

Franking Credits

The amount of franking credits available to shareholders as at 30 June 2025 is \$0 (2024: \$0).

	2025 \$	2024 \$
Share Capital		
Capital Contributed	190,002	190,002
Total Share Capital	190,002	190,002

Note 7 Provisions

A reconciliation of provision is provided below:

	2025 \$	2024 \$
Loan to Related Party	36,803	21,963
Provisions Made During the Year	(36,803)	(21,963)
Provisions Reversed During the Year	-	-
Balance at 30 June 2025	-	-

This provision relates to a loan advanced to a related party entity. The director intends to apply the loan balance toward a future reduction of capital contribution. As the loan is considered non-recoverable in substance and non-refundable in nature, the full outstanding balance has been fully provided for during the financial year.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 8 Commitments for expenditure

	2025	2024
	\$	\$
Exploration expenditure		
Not longer than one year	40,000	40,000
Two to five years	80,000	120,000
Greater than 5 years	-	-
	120,000	160,000

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

Note 9 Income Tax

	2025	2024
	\$	\$
Components of income tax expense		
Deferred tax	-	-
Derecognised temporary differences	-	-
Prior year adjustment	-	-
Income tax expense as per the statement of profit or loss and other comprehensive income	-	-
Reconciliation of income tax expense to prima facie tax payable		
Loss from continuing operations before income tax expense	(14,737)	(26,828)
Income tax benefit at the Australian tax rate of 30% (2024: 30%)	4,421	8,051
Non-deductible expenses	(4,451)	(6,589)
Deferred tax asset not brought to account at the reporting date as realisation of the benefit is not probable	30*	(1,462)
Income Tax expense	-	-

*The Directors estimate that the potential deferred tax asset at 30 June 2025 in respect of tax losses not brought to account is \$3,243 (2024: \$3,273).

The benefit for tax losses will only be obtained if:

1. The Company derives income sufficient to absorb tax losses; and
2. There is no change to legislation to adversely affect the Company and its subsidiaries in realising the benefit from the deduction of the losses.

Notes to the Financial Statements

For the year ended 30 June 2025

	2025	2024
	\$	\$
Note 10 Auditors Remuneration		
Audit and Review Services		
Audit and Review of Financial Statements	1,000	1,000
Assurance Services		
Regulatory Assurance Services	-	-
Other Assurance Services	-	-

Note 11 Related Party Disclosures

Transactions with related parties:

The following table provides the total value of transactions which have been entered into with related parties for the relevant financial year:

	2025	2024
	\$	\$
Loan from director	6,199	-
Loan to related entity – Mollerin Minerals Pty Ltd	(14,840)	(21,963)
Accounting services fees paid to Regency Partners Pty Ltd	(3,270)	(3,250)

Receivable from and payable to related parties:

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

	2025	2024
	\$	\$
Loan from related party	7,199	1,000
Loan to related party	(36,803)	(21,963)
Trade payable to related party	(9,000)	(6,000)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 12 Contingent assets and liabilities

The company did not have any contingent assets and liabilities as at 30 June 2025.

Notes to the Financial Statements

For the year ended 30 June 2025

Note 13 Events after the reporting period

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



Sulphide Minerals Pty Ltd
ABN 63 662 298 633

General Purpose Financial Report

For the period 1 July 2025 to 31 December 2025

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Directors Report

For the period 1 July 2025 to 31 December 2025

The director presents this report together with the financial report of Sulphide Minerals Pty Ltd ("the Company") for the period ended 31 December 2025.

Director

The names of the directors in office at any time during the financial year are:

Michael Rimbas	Appointed 30/9/2025	
Nicholas Revell	Appointed 8/9/2022	Resigned 30/9/2025

Review of Operations

The operating result for the period ended 31 December 2025 is:

	31 Dec 2025	31 Dec 2024
	\$	\$
Loss before Tax	(10,266)	(11,675)

The company's operations during the financial year performed as expected in the opinion of the director.

Significant Changes in the State of Affairs

No significant changes in the company's state of affairs occurred during the financial year.

Principal Activities

The principal activities of the company during the financial year were focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia. This is an early-stage project targeting two types of mineralisation—laterite-hosted nickel–cobalt and magmatic nickel–copper sulphides—within the Bedaburra Igneous Complex.

No significant change in the nature of these activities occurred during the financial year.

Future Developments

There are no significant future developments.

After Balance Date Events

No matters or circumstances have arisen since the end of the financial year which significantly affected, or may significantly affect, the operations of the company, the results of those operations, or the state of affairs of the company in future financial years.

Likely developments in the operations of the company, and the expected results of those operations in future financial years, have not been included in this report as the inclusion of such information is likely to result in unreasonable prejudice to the company.

Environmental Issues

The company's operations are not regulated by any significant environmental regulation under a law of the Australian Commonwealth or of a State or Territory.

Dividends

No dividends were paid or declared since the start of the financial year. No recommendations for payment of dividends have been made.

Directors Report

For the period 1 July 2025 to 31 December 2025

Share Options

No options over issued shares or interests in the company were granted during or since the end of the financial year and there were no options outstanding at the date of this report.

Indemnifying Officer or Auditor

No indemnities have been given or insurance premiums paid, during or since the end of the financial year, for any person who is or has been an officer or auditor of the company.

Proceedings on Behalf of the Company

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

The company was not a party to any such proceedings during the financial year.

Signed in accordance with a resolution of the Director:



D3C80000-686A-DACB-F4F3-08DEB23599D6

Michael Rimbas

Director

Date: 15 May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

To The Board of Directors

Auditor's Independence Declaration under Section 307C of the Corporations Act 2001

As lead audit director for the audit of the financial statements of Sulphide Minerals Pty Ltd for the half year ended 31 December 2025, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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

Yours faithfully



ELIZABETH LOUWRENS CA
Director

CRITERION AUDIT PTY LTD

DATED at PERTH this 15th of May 2026

Criterion Audit Pty Ltd

ABN 85 165 181 822

PO Box 233 LEEDERVILLE WA 6902

Suite 2, 642 Newcastle Street
LEEDERVILLE WA 6007

Phone: 9466 9009

Independent Auditor's Report

To the Members of Sulphide Minerals Pty Ltd

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Sulphide Minerals Pty Ltd ("the Company"), which comprises the statement of financial position as at 31 December 2025, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the half year ended 31 December 2025, notes to the financial statements, including a summary of material accounting policies, and the directors' declaration.

In our opinion,

- a) the accompanying financial report of Sulphide Minerals Pty Ltd is in accordance with the *Corporations Act 2001*, including:
 - i. giving a true and fair view of the Company's financial position as at 31 December 2025 and of its financial performance for the half year ended 31 December 2025; and
 - ii. complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Report* section of our report. We are independent of the Company in accordance with the auditor independence requirements of the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (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 the Notes to the Financial Statements, which indicate that the Company incurred a loss from ordinary activities of \$10,266 for the half year ended 31 December 2025, net cash outflows from operating activities of \$1,410 and cash and cash equivalents as at 31 December 2025 was \$1,744. As stated in the Notes, these events or conditions, along with other matters as set forth in the Going Concern note, indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern. Our audit opinion is not modified in respect of this matter.

Responsibilities of the Directors for the Financial Report

The directors of the Company are responsible for the preparation of the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the *Corporations Act 2001*.

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

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

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

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

Criterion Audit Pty Ltd

CRITERION AUDIT PTY LTD

ELIZABETH LOUWRENS

ELIZABETH LOUWRENS CA
Director

DATED at PERTH this 15th of May 2026

Directors Declaration

The director declare that, in the director' opinion:

- a) 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
- b) the attached financial statements and notes thereto are in accordance with the *Corporations Act 2001*, including compliance with accounting standards and giving a true and fair view of the financial position and performance of the entity.

Signed in accordance with a resolution of the director made pursuant to s.295(5) of the *Corporations Act 2001*.



D3C00000-6B6A-DACB-F505-08DEB23599D6

Michael Rimbas
Director
Date: 15 May 2026

Statement of Profit or Loss and other comprehensive income

For the period 1 July 2025 to 31 December 2025

	31 Dec 2025	31 Dec 2024
	\$	\$
Revenue	-	-
	-	-
Expenses		
Accounting Fees	(270)	(270)
Audit Fees	(500)	(500)
Bank Fees	-	(1)
Filing Fees	(329)	(321)
Provision For Doubtful Debts	(8,982)	(10,456)
Subscriptions & Memberships	(185)	(127)
Loss before income tax	(10,266)	(11,675)
Income tax expense	-	-
Loss for the year	(10,266)	(11,675)
Other comprehensive income	-	-
Total comprehensive loss for the year	(10,266)	(11,675)

Statement of Financial Position

As at 31 December 2025

	Note	31 Dec 2025 \$	30 Jun 2025 \$
Assets			
Current Assets			
Cash and Cash Equivalents	2	1,744	238
Trade and Other Receivables	3	9,783	2,264
Total Current Assets		11,527	2,502
Non Current Assets			
Loan to Related Party	7	45,785	36,803
Doubtful Debt Provision on Loan	7	(45,785)	(36,803)
Exploration, Evaluation and Development Expenditure	4	249,369	159,851
Total Non Current Assets		249,369	159,851
Total Assets		260,896	162,353
Liabilities			
Current Liabilities			
Trade and Other Payables		80,061	12,753
Loans and Borrowings	5	48,699	7,199
Total Current Liabilities		128,761	19,952
Total Liabilities		128,761	19,952
Net Assets		132,135	142,401
Equity			
Share Capital	6	190,002	190,002
Retained Earnings		(57,867)	(47,601)
Total Equity		132,135	142,401

Statement of Cash Flow

For the period 1 July 2025 to 31 December 2025

	31 Dec 2025	31 Dec 2024
Note	\$	\$
Cash Flows from Operating Activities		
Cash Receipts from Customers	-	-
Cash Paid to Suppliers	(1,099)	(744)
GST refund	(311)	(2)
Net Cash used in Operating Activities	(1,410)	(746)
Cash Flows from Investing Activities		
Payments for Exploration and Evaluation	(29,602)	(1,382)
Loans to Related Parties	(8,982)	(10,456)
Net Cash used in Investing Activities	(38,584)	(11,838)
Cash Flows from Financing Activities		
Proceeds from Capital Raising	-	-
Proceeds from Loans and Borrowings from Related Parties	41,500	2,021
Net Cash from Financing Activities	41,500	2,021
Net (Decrease)/Increase in Cash and Cash Equivalents	1,506	(10,563)
Cash and Cash Equivalents at the Beginning of the Year	238	10,583
Cash and Cash Equivalents at the End of the Year	1,744	20

Statement of Changes in Equity

As at 31 December 2025

	Share Capital	Retained Earnings	Total Equity
	\$	\$	\$
Balance at 1 July 2024	190,002	(32,864)	157,138
Loss for the period	-	(11,675)	(11,675)
Total Comprehensive Income/(Loss)	-	(11,675)	(11,675)
Balance at 31 December 2024	190,002	(44,539)	145,463
Balance at 1 July 2025	190,002	(47,601)	142,401
Loss for the period	-	(10,266)	(10,266)
Total Comprehensive Income/(Loss)	-	(10,266)	(10,266)
Balance at 31 December 2025	190,002	(57,867)	132,135

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

General Information

Sulphide Minerals Pty Ltd (the Company) is a proprietary company incorporated in Australia. The address of its registered office and principal place of business are as follows:

Registered Office

30 Canterbury Circle
Currambine WA 6028

Principal Place of Business

30 Canterbury Circle
Currambine WA 6028

The company's principal activities are focused on the exploration and development of its 100% owned Bedaburra Project in Western Australia.

Financial Reporting Framework

The Company does not have 'public accountability' as defined in AASB 1053 Application of Tiers of Australian Accounting Standards and is therefore eligible to apply the 'Tier 2' reporting framework under Australian Accounting Standards. Accordingly, the information in these financial statements has been prepared in accordance with the recognition and measurement requirements in Australian Accounting Standards and the disclosures in AASB 1060 Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities.

For the purposes of preparing the financial statements, the Company is a for-profit entity.

Going Concern

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

The entity has incurred operating losses and experienced cash outflows during the period. As at the reporting date, the entity may require additional funding to meet its working capital requirements and to settle its liabilities as and when they fall due. These conditions indicate the existence of a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern.

The director has noted that the shareholders have confirmed their commitment to provide financial support to the entity, including funding to enable the entity to meet its debts as and when they fall due. This support is expected to be sufficient to allow the entity to continue its operations.

Accordingly, the director believes it is appropriate to prepare the financial report on a going concern basis. In the event that the entity is unable to continue as a going concern, it may be required to realise its assets and extinguish its liabilities other than in the ordinary course of business and at amounts different from those stated in the financial report.

Statement of Compliance

The financial statements comply with the recognition and measurement requirements of Australian Accounting Standards, the presentation requirements in those Standards as modified by AASB 1060 General Purpose Financial Statements - Simplified Disclosures for For-Profit and Not-for-Profit Tier 2 Entities (AASB 1060) and the disclosure requirements in AASB 1060. Accordingly, the financial statements comply with Australian Accounting Standards – Simplified Disclosures.

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Basis of Preparation

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

Critical Accounting Judgements and Key Sources of Estimation Uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

Critical Accounting Judgements, Estimates and Assumptions

The preparation of the financial statements requires the company 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 estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Note 1 Accounting Policies

Cash and Cash Equivalents

Cash comprises cash on hand and demand deposits. Cash equivalents are short-term, highly liquid investments that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in the Income Statement over the period of the borrowings using the effective interest method.

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

Borrowings are removed from the statement of financial position when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non cash assets transferred or liabilities assumed, is recognised in other income or other expenses.

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Share Capital

Ordinary Shares

Incremental costs directly attributable to the issue of ordinary shares are recognised as a deduction from equity. Income tax relating to transaction costs of an equity transaction are accounted for in accordance with AASB 112.

Impairment of Assets

At the end of each reporting period, the Company assesses whether there is any indication that an asset may be impaired. The assessment will include considering external sources of information and internal sources of information including dividends received from subsidiaries, associates or joint ventures deemed to be out of pre-acquisition profits. If such an indication exists, an impairment test is carried out on the asset by comparing the recoverable amount of the asset, being the higher of the asset's fair value less costs of disposal and value in use, to the asset's carrying amount. Any excess of the asset's carrying amount over its recoverable amount is recognised immediately in profit or loss, unless the asset is carried at a revalued amount. Any impairment loss of a revalued asset is treated as a revaluation decrease.

Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment testing is performed annually for intangible assets with indefinite lives.

Revenue Recognition

Revenues are recognised at fair value of the consideration received net of the amount of goods and services tax (GST). Income has been recognised on the accruals basis.

To determine whether to recognise revenue, the Company follows a 5-step process:

- a. Identifying the contract with a customer
- b. Identifying the performance obligations
- c. Determining the transaction price
- d. Allocating the transaction price to the performance obligations
- e. Recognising revenue when/as performance obligation(s) are satisfied.

Sale of Goods

Revenue is recognised either at a point in time or over time, when (or as) the Company satisfied performance obligations by transferring the promised goods or services to its customers. Revenue from sale of goods is recognised at a point in time when control of the goods has passed to the buyer at an amount that reflects the consideration the Company expects to be entitled to in exchange for those goods. Control of goods are considered passed to the buyer at the time of the delivery of the goods to the customer.

Interest Income

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

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Rendering of Services

Revenue from a contract to provide services is recognised by reference to the stage of completion of the contract. The stage of completion of the contract is determined by reference to the total cost of providing the service.

Other Income

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

Income Tax

In principle, deferred income tax is provided on all temporary differences at the statement of financial position date between the tax bases of assets and liabilities and their carrying amounts for the financial reporting purposes.

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

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

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

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

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

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

Income taxes relating to items recognised directly in equity are recognised in equity and not in the statement of profit or loss and other comprehensive income.

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Exploration and Evaluation Expenditure

In accordance with AASB 6: Exploration for and Evaluation of Mineral Resources, exploration and evaluation costs incurred are accumulated in respect of each identifiable area of interest. Exploration and evaluation costs are carried forward at cost where the rights of tenure are current and:

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

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

In the event that an area of interest is abandoned or if the directors consider the expenditure to be of reduced value, accumulated costs carried forward are written off in the period in which that assessment is made. Each area of interest is reviewed at the end of each accounting period and accumulated costs are written off to the extent that they will not be recoverable in the future.

Trade and Other Receivables

Trade receivables, which generally have 30 day terms, are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less an allowance for impairment.

Collectability of trade receivables is reviewed on an ongoing basis at an operating unit level. Individual debts that are known to be uncollectible are written off when identified. An impairment provision is recognised when there is objective evidence that the company not be able to collect the receivable.

Goods and Services Tax (GST)

The company is registered for the Federal Government's Goods and Services Tax (GST). The company adopts the accruals basis of GST. Accordingly, revenues, expenses and assets are recognised net of the amount of goods and services tax.

Rounding

Rounding is performed on all display values to the nearest dollar. Note totals may differ to the items above as totals are rounded independently.

Comparative Figures

Where required by Accounting Standards, comparative figures have been adjusted to conform to changes in presentation for the current financial year.

Note 2 Cash and Cash Equivalents

Reconciliation of Cash

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

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

	31 Dec 2025	30 Jun 2025
	\$	\$
Cash and Bank Balances	1,744	238
	1,744	238

	31 Dec 2025	30 Jun 2025
	\$	\$
Note 3 Trade and Other Receivables		
Current		
GST Receivable	7,463	270
Other Receivable	2,320	1,994
Total Receivable	9,783	2,264
Total Trade and Other Receivables	9,783	2,264

	31 Dec 2025	30 Jun 2025
	\$	\$
Note 4 Exploration, Evaluation and Development Expenditure		
E 52/4179 Application/Acquisition Costs Bedaburra Project	65,922	65,922
E 52/4179 Exploration Costs Bedaburra Project	46,808	9,000
E 52/4195 Application/Acquisition Costs Bedaburra Project	67,102	67,102
E 52/4195 Exploration Costs Bedaburra Project	56,320	9,000
E 52/4179 Holding Costs Bedaburra Project	6,078	4,158
E 52/4195 Holding Costs Bedaburra Project	7,139	4,669
Total Exploration, Evaluation and Development Expenditure	249,369	159,851

	31 Dec 2025	30 Jun 2025
	\$	\$
Note 5 Loans and Borrowings		
Current		
Related Party Loans		
Loan from Shareholder	48,699	7,199
Total Related Party Loans	48,699	7,199
Total Borrowings	48,699	7,199

The loan is unsecured, interest-free, and has no fixed repayment date.

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Note 6 Capital and Reserves

Full Paid Ordinary Shares

	Number of Shares Qty	Share Capital \$
Balance at 1 July 2025	190,002	190,002
Issue of Shares	-	-
Balance at 31 December 2025	190,002	190,002

Fully paid ordinary shares carry one vote per share and carry a right to dividends.

Reserves

The Company does not presently have any reserves.

Franking Credits

The amount of franking credits available to shareholders as at 31 December 2025 is \$0 (30 June 2025: \$0).

	31 Dec 2025 \$	30 Jun 2025 \$
Share Capital		
Capital Contributed	190,002	190,002
Total Share Capital	190,002	190,002

Note 7 Provisions

A reconciliation of provision is provided below:

	31 Dec 2025 \$	30 Jun 2025 \$
Loan to Related Party	45,785	36,803
Provisions Made During the Year	(45,785)	(36,803)
Provisions Reversed During the Year	-	-
Balance at 31 December 2025	-	-

This provision relates to a loan advanced to a related party entity. The director intends to apply the loan balance toward a future reduction of capital contribution. As the loan is considered non-recoverable in substance and non-refundable in nature, the full outstanding balance has been fully provided for during the financial year.

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Note 8 Commitments for expenditure

	31 Dec 2025	30 Jun 2025
	\$	\$
Exploration expenditure		
Not longer than one year	40,000	40,000
Two to five years	40,000	80,000
Greater than 5 years	-	-
	80,000	120,000

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Note 9 Auditors Remuneration		
Audit and Review Services		
Audit and Review of Financial Statements	500	1,000
Assurance Services		
Regulatory Assurance Services	-	-
Other Assurance Services	-	-

Note 10 Related Party Disclosures

Transactions with related parties:

The following table provides the total value of transactions which have been entered into with related parties for the relevant financial year:

	31 Dec 2025	30 Jun 2025
	\$	\$
Loan from director	41,500	6,199
Loan to related entity – Mollerin Minerals Pty Ltd	(8,982)	(14,840)
Accounting services fees paid to Regency Partners Pty Ltd	(270)	(3,270)

Notes to the Financial Statements

For the period 1 July 2025 to 31 December 2025

Receivable from and payable to related parties:

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

	31 Dec 2025	30 Jun 2025
	\$	\$
Loan from related party	48,699	7,199
Loan to related party	(45,785)	(36,803)
Trade payable to related party	(9,000)	(9,000)

Terms and conditions

All transactions were made on normal commercial terms and conditions and at market rates.

Note 11 Contingent assets and liabilities

The company did not have any contingent assets and liabilities as at 31 December 2025.

Note 12 Events after the reporting period

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



OZZ RESOURCES LIMITED | ABN 98 643 844 544

Proxy Voting Form

If you are attending the Meeting in person, please bring this with you for Securityholder registration.

Your proxy voting instruction must be received by **10:00am (AWST) on Wednesday, 17 June 2026**, being **not later than 48 hours** before the commencement of the Meeting. Any Proxy Voting instructions received after that time will not be valid for the scheduled Meeting.

SUBMIT YOUR PROXY

Complete the form overleaf in accordance with the instructions set out below.

YOUR NAME AND ADDRESS

The name and address shown above is as it appears on the Company's share register. If this information is incorrect, and you have an Issuer Sponsored holding, you can update your address through the investor portal: <https://investor.automic.com.au/#/home> Shareholders sponsored by a broker should advise their broker of any changes.

STEP 1 - APPOINT A PROXY

If you wish to appoint someone other than the Chair of the Meeting as your proxy, please write the name of that individual or body corporate. A proxy need not be a Shareholder of the Company. Otherwise if you leave this box blank, the Chair of the Meeting will be appointed as your proxy by default.

DEFAULT TO THE CHAIR OF THE MEETING

Any directed proxies that are not voted on a poll at the Meeting will default to the Chair of the Meeting, who is required to vote these proxies as directed. Any undirected proxies that default to the Chair of the Meeting will be voted according to the instructions set out in this Proxy Voting Form, including where the Resolutions are connected directly or indirectly with the remuneration of Key Management Personnel.

STEP 2 - VOTES ON ITEMS OF BUSINESS

You may direct your proxy how to vote by marking one of the boxes opposite each item of business. All your shares will be voted in accordance with such a direction unless you indicate only a portion of voting rights are to be voted on any item by inserting the percentage or number of shares you wish to vote in the appropriate box or boxes. If you do not mark any of the boxes on the items of business, your proxy may vote as he or she chooses. If you mark more than one box on an item your vote on that item will be invalid.

APPOINTMENT OF SECOND PROXY

You may appoint up to two proxies. If you appoint two proxies, you should complete two separate Proxy Voting Forms and specify the percentage or number each proxy may exercise. If you do not specify a percentage or number, each proxy may exercise half the votes. You must return both Proxy Voting Forms together. If you require an additional Proxy Voting Form, contact Automic Registry Services.

SIGNING INSTRUCTIONS

Individual: Where the holding is in one name, the Shareholder must sign.

Joint holding: Where the holding is in more than one name, all Shareholders should sign.

Power of attorney: If you have not already lodged the power of attorney with the registry, please attach a certified photocopy of the power of attorney to this Proxy Voting Form when you return it.

Companies: To be signed in accordance with your Constitution. Please sign in the appropriate box which indicates the office held by you.

Email Address: Please provide your email address in the space provided.

By providing your email address, you elect to receive all communications despatched by the Company electronically (where legally permissible) such as a Notice of Meeting, Proxy Voting Form and Annual Report via email.

CORPORATE REPRESENTATIVES

If a representative of the corporation is to attend the Meeting the appropriate 'Appointment of Corporate Representative' should be produced prior to admission. A form may be obtained from the Company's share registry online at <https://automicgroup.com.au>.

Lodging your Proxy Voting Form:

Online

Use your computer or smartphone to appoint a proxy at <https://portal.automic.com.au/investor/home> or scan the QR code below using your smartphone

Login & Click on 'Meetings'. Use the Holder Number as shown at the top of this Proxy Voting Form.



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