

ASX: LIB

Perth, Western Australia

LibertyMetals

2026

ANNUAL REPORT

Liberty Metals Limited

ABN 63 103 323 173

PROJECT PORTFOLIO

GUYANA

Oko North
Oko South

BRAZIL

Paraíba
Rio Grande
Alcobaça

AUSTRALIA

Gorge Creek
Cranbrook
Musgrave (royalty)

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Corporate Directory

Directors	Nicholas Katris – Non-Executive Chairman Timothy Morrison – Non-Executive Director Steve Letwin – Non-Executive Director Travis Schwertfeger – Non-Executive Director
Company Secretary	Jay Stephenson
Registered Office and Principal Place of Business	Suite 2, 68 Hay Street Subiaco WA 6008 Telephone: +61 8 9386 0840
Auditor	HLB Mann Judd Level 4, 130 Stirling Street Perth WA 6000
Share Registry	Computershare Investor Services Pty Limited Yarra Falls, 452 Johnston Street Abbotsford VIC 3067 Investor enquiries: 1300 850 505
Securities Exchange Listing	Australian Securities Exchange (ASX) ASX codes: LIB (ordinary shares), LIBO (listed options)
Australian Business Number	63 103 323 173
Website	www.libertymetals.com

Chairman's Letter

For the year ended 30 June 2026

Dear Fellow Shareholders,

On behalf of the Board, I am pleased to present the 2026 Annual Report for Liberty Metals Limited. It was a year of substantial change. The Company was rebranded from Traka Resources Limited to Liberty Metals Limited, acquired a portfolio of critical minerals projects in Brazil, divested the Mt Cattlin Project and renewed its Board. Shortly after year end, the Company secured a district-scale gold position in Guyana, which is now the principal focus of our activities.

Entry into Guyana Gold

Following year end, Liberty secured a 90% interest in the Oko North and Oko South Gold Projects in Guyana – 40 granted mining permits covering approximately 180km² in the heart of the +9Moz Oko gold district. Oko North directly abuts ground held by G Mining Ventures, in proximity to the New Oko Discovery, and Oko South covers the interpreted southern continuation of the district trend. Together they span roughly 60km of a highly prospective belt, much of it never systematically explored or drill-tested at depth. Ground of this quality, in a district of this pedigree, rarely comes to market.

Our maiden fieldwork in August 2026 did not keep us waiting. Mapping confirmed basement shearing, quartz veining and hydrothermal alteration across priority areas, alongside extensive artisanal workings and coarse visible gold interpreted to be fed directly from hard-rock sources within our tenure. A systematic soil geochemical program of approximately 5,000 samples is now underway, with 55 rock chips submitted for assay and high-resolution satellite imagery being used to map the structural architecture and the scale of the workings.

Every piece of evidence so far points the same way. Our focus now is on converting that geology into maiden drill targets, and Oko into a discovery.

The Balance of the Portfolio

During the year we acquired a 100% interest in the Paraíba, Rio Grande and Alcobaça Projects in Brazil, prospective for titanium minerals, heavy mineral sands and rare earth elements, with early sampling at Paraíba pointing to monazite-bearing granites. They remain low-cost optionality for shareholders and are described in detail in the Operations Review.

Portfolio Rationalisation

During the year, we completed the divestment of the Mt Cattlin Project, realising cash together with shares in ASX-listed Avira Resources Limited, while our Australian interests at Gorge Creek and Cranbrook remain under review.

Board and Management Changes

In August 2025, the Company undertook a board restructure, with Timothy Morrison and me appointed as Non-Executive Directors and Steve Lynn stepping down as Chief Executive Officer. I thank outgoing directors Harvey Kaplan and Josh Gordon, and Mr Lynn, for their contributions.

Since year end we have assembled a Board that matches our new ambition. Steve Letwin, who spent a decade as President and Chief Executive Officer of IAMGOLD Corporation and was named North American Mining Executive of the Year in 2018, joined as a Non-Executive Director in August 2026. He was followed by Travis Schwertfeger, a gold geologist with more than 25 years' experience across South America, Africa, North America and Australia, including six years leading gold exploration in Guyana. Jay Stephenson stepped down from the Board in September 2026 as part of that renewal and continues as Chief Financial Officer and Company Secretary. Few companies of our size can call on this depth of gold experience, and I am delighted these gentlemen have chosen to join us.

Chairman's Letter

For the year ended 30 June 2026

Capital

Exploration companies are often said to have only three jobs: raise money, drill, and keep the market informed. On the first, shareholders and new investors have backed us strongly. Across the financial year and the period immediately following it, the Company has raised close to \$7.8 million before costs – comprising \$2.8 million raised during FY26, with one free attaching listed option for every four shares subscribed, and the placement announced in August 2026, of which \$4.85 million was received under Tranche 1, with Tranche 2 subject to shareholder approval in October. That funding is directed squarely at getting drill-ready in Guyana.

Looking Ahead – El Dorado Goldfields

Subject to shareholder approval at our General Meeting in October, the Company will change its name to El Dorado Goldfields Ltd and its ASX code to “EDO”. The change reflects the Company's focus on the Oko North and Oko South Projects in Guyana's Oko gold district and our intention to continue growing a quality gold portfolio. Our Brazilian critical minerals projects remain with us and under active assessment.

FY27 will be about turning geology into drill targets and drill targets into discovery. With a district-scale position in Guyana, a strengthened Board, a funded balance sheet and a disciplined approach to capital, the Company has never been better placed.

On behalf of the Board, I thank all shareholders for their continued support, and I look forward to reporting on our progress through FY27.



Yours sincerely,
Nicholas Katris
Non-Executive Chairman
Liberty Metals Ltd

Operations Review

For the year ended 30 June 2026

Brazilian Critical Minerals Portfolio

During the year, Liberty undertook a significant strategic repositioning, transitioning toward an international critical minerals exploration strategy through the acquisition and advancement of a portfolio of projects in Brazil. Following completion of due diligence and receipt of shareholder approval, the Company exercised its option to acquire a 100% interest in the Brazilian project portfolio during the December 2025 quarter, issuing 2,075,428,572 ordinary shares at a share price of \$0.0025 and 517,857,142 listed options exercisable at \$0.0025 expiring 17 October 2029 to the vendors of the projects.

The Brazilian portfolio comprises three complementary exploration projects located in different geological settings and targeting a range of critical mineral commodities.

Paraíba Project

The Paraíba Project consists of multiple granted exploration concessions located in northeastern Brazil in the state of Paraíba. The project is considered prospective for hard-rock titanium (rutile) and monazite mineralisation and represents an early-stage exploration opportunity. Work during the year focused on geological review, target assessment and planning of future exploration programs.

Rio Grande Project

The Rio Grande Project, located in the state of Rio Grande do Sul, comprises a large landholding located within a coastal geological environment prospective for heavy mineral sands, including rutile, ilmenite and zircon. The project area benefits from favourable infrastructure access and forms part of a broader mineralised district. Activities during the year were directed towards data compilation and exploration planning.

Alcobaça Project

The Alcobaça Project is located in Bahia State and is prospective for heavy mineral sands and rare earth mineralisation. The project provides additional exposure to commodities considered important to emerging technologies and energy transition markets. Work undertaken during the year focused on project evaluation and integration into the Company's exploration portfolio.

Exploration Activities

Following completion of the acquisition, Liberty commenced integration of the Brazilian assets into its operational framework. Activities undertaken during the year primarily involved geological assessment, compilation of historical information, and planning of systematic exploration programs intended to advance project understanding. Exploration expenditure during the year reflected early-stage evaluation activities associated with the newly acquired portfolio.

Mt Cattlin Gold-Copper-REE Project, Divestment

During the year, the Company completed the sale of its interests in the Mt Cattlin Project to Prowse Commodities Pty Ltd, a subsidiary of ASX-listed Avira Resources Limited, under the previously announced Option and Sale Agreement as varied and extended. Consideration realised included cash and 20,000,000 fully paid ordinary shares in Avira Resources Limited, with the Company recording other income of \$424,623 and holding the Avira shares as financial assets with a fair value of \$160,000 at 30 June 2026.

Australian Projects

The Company retained its Australian exploration interests during the year, including the Gorge Creek Project in north-west Queensland, prospective for sediment-hosted base metals, uranium and rare earth elements within the Mount Isa Province, and the Cranbrook REE Project in the Albany Fraser Orogen of Western Australia, prospective for clay-hosted and hard-rock rare earth mineralisation. These assets remain subject to ongoing review as the Company

Operations Review

For the year ended 30 June 2026

prioritises allocation of resources toward its international critical minerals strategy. The Company also retains a 20% interest in the Ravensthorpe Project (Bandalup Gossan JV).

Corporate Activities

During the year, the Company implemented corporate initiatives designed to support its revised strategic direction. These included completion of a capital raising of 4,000,000,020 ordinary shares raising \$2.8 million before costs to provide funding for project acquisition and working capital, changes to the composition of the Board to strengthen technical and corporate capability, and the rationalisation of legacy assets. The Company also completed a corporate rebranding and name change from Traka Resources Limited to Liberty Metals Limited, reflecting its updated strategic focus on critical minerals aligned with global energy transition supply chains.

Post Year End: Entry into Guyana Gold

Following the end of the financial year, in August 2026 the Company secured a 90% interest in the district-scale Oko North and Oko South Gold Projects in the Cuyuni Mining District of Guyana. The projects cover approximately 180km² across 40 granted mining permits within the Barama-Mazaruni greenstone belt of the Guiana Shield, with approximately 9.3Moz of gold delineated across nearby third-party projects in the Oko district. Oko North directly abuts ground associated with the Oko gold system and Oko South covers the interpreted southern continuation of the mineralised trend. The Company commenced its maiden field exploration campaign at the projects in August 2026. The Board was also strengthened after year end with the appointments of Mr Steve Letwin and Mr Travis Schwertfeger as Non-Executive Directors.

Directors' Report

For the year ended 30 June 2026

Liberty Metals Limited ("Liberty" or the "Company") is an Australian company listed on the Australian Securities Exchange (ASX). The registered and corporate office of the Company is Suite 2, 68 Hay Street, Subiaco, WA, 6008.

Your Directors present their report on Liberty for the year ended 30 June 2026.

Directors

The following persons were directors of the Company during the financial year and up to the date of this report:

Nicholas Katris – appointed 4 August 2025

Timothy Morrison – appointed 4 August 2025

Jay Stephenson – appointed 2 September 2024, resigned 11 September 2026

Harvey Kaplan – appointed 17 June 2024, resigned 4 August 2025

Joshua Gordon – appointed 20 February 2024, resigned 4 August 2025

Steve Letwin – appointed 5 August 2026

Travis Schwertfeger – appointed 26 August 2026

Principal Activities

During the year, the principal activity of the Company was exploration of Liberty's mineral tenements.

Dividends

No dividends were paid during the year, and the directors do not recommend the payment of a dividend.

Review of Operations and Likely Developments

The Company recorded a net loss for the year of \$3,988,293 (2025: \$1,286,820). During the year the Company completed a strategic repositioning toward international critical minerals exploration, including the acquisition of a portfolio of exploration projects in Brazil, the divestment of the Mt Cattlin Project, a capital raising of \$2.8 million before costs, a Board restructure and a corporate rebranding and name change from Traka Resources Limited to Liberty Metals Limited.

The review of the Company's operations is set out in the Operations Review of this Annual Report, which forms part of this Directors' Report.

Likely developments in the operations of the Company in future financial years, and the expected results of those operations, are the continued exploration and evaluation of the Company's Paraíba, Rio Grande and Alcobaça projects in Brazil and, subject to the Company electing to exercise its rights under the Guyana option agreement referred to below, the Oko North and Oko South Gold Projects in Guyana. The Company expects to fund those activities from its existing cash reserves together with further capital raisings. Other than as disclosed in this Annual Report, information as to likely developments in the operations of the Company and the expected results of those operations has not been included because, in the opinion of the directors, it would be likely to result in unreasonable prejudice to the Company.

Significant Changes in the State of Affairs

Significant changes in the state of affairs of the Company during the financial year were: the change of the Company's name from Traka Resources Limited to Liberty Metals Limited; the completion of a capital raising of 4,000,000,020 ordinary shares raising \$2.8 million before costs; the acquisition of a 100% interest in the Brazilian project portfolio for consideration of 2,075,428,572 ordinary shares and 517,857,142 listed options; the completion of the divestment of the Mt Cattlin Project; and the restructure of the Board and executive leadership. Other than the above, there were no other significant changes in the state of affairs of the Company during the year.

Directors' Report

For the year ended 30 June 2026

Matters Subsequent to the End of the Financial Year

In August 2026, the Company secured a 90% interest in the district-scale Oko North and Oko South Gold Projects in the Cuyuni Mining District of Guyana, covering approximately 180km² within the +9Moz Oko gold district, on the terms set out in the Company's ASX announcement of 13 August 2026. The Company commenced its maiden field exploration campaign at the projects in August 2026.

The interest is being acquired under an option agreement which grants the Company the right, but not the obligation, to acquire the projects in consideration for staged payments totalling US\$8,000,000 (approximately A\$11,320,000) over a period of four years, together with a further milestone payment on completion of a bankable feasibility study. An execution payment of US\$346,000 was paid in August 2026. The Company may terminate the agreement at any time on 30 days' written notice without further payment obligation. Refer to Notes 17, 19 and 24 of the financial statements.

On 20 August 2026, the Company issued 1,940,000,000 ordinary shares at \$0.0025 raising \$4.85 million before costs under Tranche 1 of the Placement announced on 12 August 2026. Under Tranche 2 of the Placement, up to 60,000,000 shares will be issued to Directors and Management subject to shareholder approval pursuant to ASX Listing Rule 10.11 at an Extraordinary General Meeting to be held in early October 2026.

Steve Letwin and Travis Schwertfeger were appointed as Non-Executive Directors of the Company on 5 August 2026 and 26 August 2026, respectively. On 11 September 2026, Mr Jay Stephenson resigned as a Non-Executive Director of the Company as part of the ongoing renewal of the Board. Mr Stephenson continues in his roles as Chief Financial Officer and Company Secretary.

Liberty announced an intention to change its name to El Dorado Goldfields Ltd, subject to shareholder approval. Liberty's ASX code is also expected to change to "EDO". The change aims to reflect the Company's focus on the Oko North and Oko South Projects in Guyana's Oko Gold District. A special resolution to approve the change of name will be put to shareholders at the Company's General Meeting in October 2026. If approved at the General Meeting, the name change will be effective from the date that ASIC updates its register to reflect the new name and the associated corporate branding changes will also become effective from that time.

Other than the matters described above, no other matters or circumstances have arisen since the end of the financial year which have 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.

Environmental Regulation

The Company is subject to and compliant with all aspects of environmental regulation of its exploration activities. The directors are not aware of any environmental law that is not being complied with. The National Greenhouse and Energy Reporting Act 2007 requires certain entities to report annual greenhouse gas emission and energy use. The directors have assessed that there are no current reporting requirements, but that the Company may be required to report in the future.

Information Relating to the Directors and Senior Management

NON-EXECUTIVE CHAIR

Nicholas Katris BComm, CA (*appointed 4 August 2025*)

Mr. Katris has over 15 years of experience in corporate advisory and public company management, having begun his career as a Chartered Accountant. He has been actively involved in the financial management of public companies within the mineral and resources sector, holding roles on both the Board and Executive Management teams. His

Directors' Report

For the year ended 30 June 2026

expertise spans the advancement and development of mineral resource assets, as well as business development. Throughout his career, Mr Katris has worked across Australia, Africa, Brazil, and Canada, gaining extensive experience in financial reporting, capital raising, and treasury management for resource companies. He is currently a Non-Executive Director of Trigg Minerals Limited since 29 August 2024. Mr. Katris has not held any other directorships with ASX listed companies during the last three years.

The board considers Mr. Katris is an independent director.

NON-EXECUTIVE DIRECTORS

Timothy Morrison BSc (Geology), GradDipFin (appointed 4 August 2025)

Mr. Morrison has more than 20 years of experience in early-stage resource company capital offerings and funding activities. Tim has actively worked across the capital markets in both private venture funds management and public listed markets. He has been involved in raising significant capital for listed and unlisted companies in various sectors. He is currently Executive Chair of Trigg Minerals Limited since 28 November 2023 and Non-Executive Director of Summit Minerals Limited since 21 March 2025 and Askari Metals Limited since 16 April 2025. Mr. Morrison has not held any other directorships with ASX listed companies during the last three years. The board considers Mr. Morrison is an independent director.

Jay Stephenson MBA, CA, FCPA, CMA, FCIS, FGIA (appointed 2 September 2024, resigned 11 September 2026)

Mr. Stephenson has more than 35 years of experience in business development, including approximately 30 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, investments, IT, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies. Mr. Stephenson in the last three years held the directorships in Stonehorse Energy Limited and Dragon Mountain Gold Limited. Other than the directorships disclosed above, Mr. Stephenson has not held any other directorships of ASX listed companies in the last three years.

The board considers Mr. Stephenson is an independent director.

Steve Letwin BSc (Hons), MBA, CGA (appointed 5 August 2026)

Mr. Letwin has more than 40 years of senior leadership experience across the global resources and energy sectors, with extensive expertise in corporate finance, operational management, and mergers and acquisitions. He served a decade as President and Chief Executive Officer of IAMGOLD Corporation, during which he helped establish the company as a leading international gold producer. The board considers Mr. Letwin is an independent director.

Travis Schwertfeger BSc (Geology), MSc, MAIG (appointed 26 August 2026)

Mr. Schwertfeger is a geologist with over 20 years' global industry experience, primarily in gold and copper projects across Australia, Africa and the Americas. His experience includes over seven years with Newmont Mining Corporation, and he has previously served as Managing Director of Alicanto Minerals Ltd and Non-Executive Director of Exoré Resources Ltd. He is currently Managing Director of Many Peaks Minerals Limited (ASX: MPK). Other than Many Peaks Minerals Limited, Mr. Schwertfeger has not held any other directorships with ASX listed companies during the last three years.

The board considers Mr. Schwertfeger is an independent director.

Directors' Report

For the year ended 30 June 2026

PREVIOUS DIRECTORS AND OFFICERS

Harvey Kaplan - Non-Executive Chair LLB, (appointed 17 June 2024. resigned 4 August 2025)

Mr. Kaplan is a qualified lawyer having previously worked as a corporate solicitor in Perth and Melbourne. He spent 15 years as an associate director in the private wealth division at Macquarie Bank and prior to that was state manager for Victoria with broker firm, Hartley Poynton. He has extensive private wealth and corporate advisory experience having assisted in numerous corporate transactions involving listed companies and is managing director of Plutus Capital, a boutique corporate advisory and investment business. Mr. Kaplan is currently also non-executive Chairman of US based technology business, Laava.id. Mr. Kaplan has not held any other directorships with ASX listed companies during the last three years.

Joshua Gordon - Non-Executive Director - BCom(Fin), M Management (Acc) (appointed 20 February 2024, resigned 4 August 2025)

Mr Gordon is an experienced corporate finance professional who has raised capital for many small and emerging resource and energy companies on the ASX. Mr Gordon is well versed in all facets of the Equity Capital Market transaction lifecycle with deep experience in transaction origination, structuring, execution and distribution. He holds a Bachelor of Commerce (Finance) degree from Monash University and a Master of Management (Accounting) from the University of Melbourne. Mr Gordon is a non-executive director of Advance Metals Limited and Dalaroo Metals Ltd and has held no other directorships of ASX listed companies during the last three years.

Steve Lynn - Chief Executive Officer, BApp Sc (App Geol), M Econ Geol, MAIG (appointed 22 July 2024 resigned 4 August 2025)

Mr Lynn is a geologist with more than 25 years' experience in exploration and development for a range of commodities including rare earth elements, lithium, nickel, gold and base metals. He has worked extensively within Australia, Africa, South America and Russia and has played a key role in the discovery of both nickel and VMS style base metal deposits within Western Australia. Prior to its takeover, Mr Lynn was CEO of WA nickel developer Cannon Resources Limited and is a founding director of ionic clay REE developer Harena Resources Limited. He is a member of the Australian Institute of Geoscientists and holds a Bachelor of Geology (App) and Master of Economic Geology degrees.

Information Relating to the Company Secretary

Jay Stephenson MBA, CA, FCPA, CMA, FCIS, FGIA

Mr Stephenson is the Company's Chief Financial Officer and Company Secretary and, following his resignation as a director on 11 September 2026, continues in both roles. Mr Stephenson has been involved in business development for over 35 years, including approximately 30 years as Director, Chief Executive Officer, and Company Secretary of various listed and unlisted entities in resources, investments, IT, manufacturing, wine, hotels and property. He has been involved in business acquisitions, mergers, initial public offerings, capital raisings, and business restructuring, as well as managing all areas of finance for companies.

Directors' Report

For the year ended 30 June 2026

Directors' Interests in Shares and Options

The numbers of shares, options and performance rights in the Company held directly and indirectly by the directors as at the date of this report are as follows:

Director	Ordinary shares	Options over ordinary shares	Performance rights
N Katris	-	-	700,000,000
T Morrison	-	-	700,000,000
T Schwertfeger	-	-	-
S Letwin	-	-	-

Meetings of Directors

The number of meetings of directors held during the year and the number attended by each of the directors whilst a director, in addition to the number of circular resolutions conducted by each director, were as follows:

Director	Meetings of directors	Meetings attended	Circular resolutions
H Kaplan (resigned 4 August 2025)	4	1	-
J Gordon (resigned 4 August 2025)	4	1	-
J Stephenson	4	4	6
N Katris (appointed 4 August 2025)	4	3	6
T Morrison (appointed 4 August 2025)	4	3	6

The Company does not have any subcommittees.

Audited Remuneration Report

The information provided in this remuneration report has been audited as required by Section 308 (3C) of the Corporations Act 2001.

a) Principles used to determine the nature and amount of remuneration

The objective of the Company's remuneration policy is to ensure that:

- Remuneration packages accurately reflect the duties and responsibilities of the persons concerned,
- Remuneration is competitive in attracting, retaining and motivating people of the highest quality, and
- Remuneration is reviewed by the board on an annual basis having regard to performance and market competitiveness.

The remuneration framework has regard to shareholders' interests by:

- focusing on sustained growth in share price, as well as focusing the executives on key non-financial drivers of value, and
- attracting and retaining high calibre executives.

The remuneration framework has regard to executives' interests by:

- rewarding capability and experience,
- reflecting competitive reward for contributions in shareholder growth,
- providing a clear structure for earning rewards, and
- recognising contribution.

Directors' Report

For the year ended 30 June 2026

The remuneration policy is not linked to the Company's performance and is linked to shareholder wealth only in so far as options over the Company's shares are included in remuneration.

Company performance and its consequences on shareholder wealth

	2026	2025	2024	2023	2022
Revenue and other income (\$)	434,279	26,716	45,713	26,354	1,590
Net loss (\$)	3,988,293	1,286,820	1,031,489	1,678,751	1,977,032
Loss per share (cents)	0.07	0.06	0.08	0.23	0.31
Share price at year end (cents)	0.35	0.10	0.20	0.60	0.60

The Company may, from time to time, engage remuneration consultations to make a remuneration recommendation in respect of any key management personnel.

Non-executive directors

Fees and payments to non-executive directors reflect the demands which are made on, and the responsibilities of, the directors. Non-executive directors' fees are reviewed annually, and remuneration packages are determined by the board within the maximum amount approved by shareholders from time to time (currently \$250,000 set in 2024) and are set fee amounts with prescribed superannuation, where applicable.

Executives

The remuneration of the former chief executive officer, Mr Steve Lynn was determined by the board and comprised an agreed annual remuneration plus superannuation.

b) Details of remuneration

The key management personnel of the Company are the directors and the chief executive officer. There are no other key management personnel. The remuneration of key management personnel for the year is summarised below:

		Short-term benefits	Post-employ- ment benefits	Share-based payments	Total	Performance related
	Year	Salary & fees	Superannuation			
		\$	\$	\$	\$	%
H Kaplan	2026	5,000	600	-	5,600	-
	2025	60,000	7,145	11,923	79,068	15.1
J Gordon	2026	4,166	500	-	4,666	-
	2025	44,667	5,137	8,963	58,767	15.3
Jay Stephenson	2026	40,000	4,800	475,179	519,979	91.4
	2025	86,457	3,369	-	89,826	-
N Katris	2026	115,000	13,800	475,179	603,979	78.7
	2025	-	-	-	-	-
T Morrison	2026	76,667	9,200	475,179	561,046	84.7
	2025	-	-	-	-	-
J Pitt	2026	-	-	-	-	-
	2025	6,199	713	-	6,912	-
S Lynn	2026	107,528	10,000	21,812	139,340	15.7
	2025	235,997	27,140	6,571	269,708	2.4
P Verbeek	2026	-	-	-	-	-
	2025	31,349	958	7,187	39,494	18.2

Directors' Report

For the year ended 30 June 2026

		Short-term benefits	Post-employ- ment benefits			
	Year	Salary & fees	Superannuation	Share-based payments	Total	Performance related
		\$	\$	\$	\$	%
Total	2026	348,361	38,900	1,447,349	1,834,610	-
	2025	464,669	44,462	34,644	543,775	-

Mr J Pitt and Mr P Verbeek ceased to be key management personnel on 31 August 2024. Their remuneration to that date is included in the 2025 comparative.

The share-based payments recognised for Mr Katris, Mr Morrison and Mr Stephenson during the year relate to performance rights granted on 25 November 2025 and issued following shareholder approval on 12 December 2025. The rights vest in seven classes on the Company achieving market capitalisation milestones of between A\$25 million and A\$400 million on or before 12 December 2028; Class A vested during the year and Classes B to G remain unvested. Full details are set out in Note 22.

The share-based payments granted to Mr Lynn during the year relate to 30,000,000 options exercisable at \$0.005, \$0.010 and \$0.015.

c) Service agreements

Chief Executive Officer

On 20 July 2024, the Company entered into an executive services agreement with Mr. Steve Lynn for his appointment as Chief Executive Officer on a full-time basis subject to 3 months' probation and with 1 month termination notice. Mr. Lynn will receive a salary of \$250,000 per annum plus statutory superannuation, as well as the following securities post the successful completion of probation, and subject to shareholder approval: 30,000,000 options of 10,000,000 each at exercisable price of \$0.005, \$0.01 and \$0.015 respectively, and 30,000,000 performance rights of 10,000,000 each vesting after 12 months service and achieves a 15-day VWAP of \$0.005, \$0.01 and \$0.02 respectively. However, the performance rights were forfeited upon Mr. Lynn's resignation from the Company.

d) Share-based compensation

Directors and other key management personnel are entitled to take part in the Liberty Metals Employee Share Option Plan. Share-based payments are made at the discretion of the board of directors in the context of the overall remuneration package of the personnel. Directors receiving share-based payments are not involved in any board discussions regarding their remuneration.

Share-based payments are generally provided in the form of options vesting immediately. Options granted under the plan carry no dividend or voting rights. Each option is convertible into one ordinary share. The issue of these options is not linked to past company performance since their principal purpose is to promote additional incentives to the key management personnel. There is no specific board policy restricting employees from taking action to limit their exposure to risk in relation to share-based payments. Nevertheless, in terms of the Company's corporate governance policies, all employees are prohibited from dealing with the Company's securities when they possess inside information and they are obliged to inform the board of any proposed transactions in securities.

Directors' Report

For the year ended 30 June 2026

The basic terms and conditions of the options issued to the former Chief Executive Officer, Mr. Lynn (subject to shareholder approval), and affecting his remuneration in previous and current reporting periods are as follows:

Grant date	Date vested and exercisable	Expiry date	Exercise price cents	Value per option at grant date	Number of options
30 Jun 2025	-	12 Dec 2028	0.50	0.03 cents	10,000,000
30 Jun 2025	-	12 Dec 2028	1.00	0.02 cents	10,000,000
30 Jun 2025	-	12 Dec 2028	1.50	0.01 cents	10,000,000

During the current year, no options were issued to or exercised by key management personnel under share-based compensation arrangements, and no options expired.

Details of the options in the Company held by key management personnel of the Company are set out below. Further information on options is set out in Note 22 to the financial statements.

	Balance at beginning of year	Received as remuneration	Expired	Balance on resignation	Balance at end of year
H Kaplan ¹	12,500,000	-	-	(12,500,000)	-
J Gordon ¹	6,250,000	-	-	(6,250,000)	-
N Katris	-	-	-	-	-
T Morrison	-	-	-	-	-
S Lynn ¹	-	30,000,000	-	(30,000,000)	-
J Stephenson	-	-	-	-	-

¹ Resigned during the year.

Details of the performance rights in the Company provided as remuneration to key management personnel of the Company are set out below. Further information on options is set out in Note 22 to the financial statements.

	Balance at beginning of year	Received as remuneration	Expired/ exercised	Balance on Resignation	Balance at end of year
H Kaplan	60,000,000	-	(60,000,000)	-	-
J Gordon	60,000,000	15,000,000	(60,000,000)	(15,000,000)	-
T Morrison	-	700,000,000	-	-	700,000,000
N Katris	-	700,000,000	-	-	700,000,000
J Stephenson	-	700,000,000	-	-	700,000,000

Class A performance rights vested during the year upon the Company achieving a market capitalisation of A\$25 million, calculated on a 20-day volume weighted average price basis, representing 300,000,000 shares to be issued (100,000,000 each to Mr Katris, Mr Morrison and Mr Stephenson). Classes B to G remain unvested.

Directors' Report

For the year ended 30 June 2026

e) Shares held by key management personnel

The numbers of shares in the Company held directly and indirectly by key management personnel and any movements over the year, are set out below:

	Balance at beginning of year	Acquired on market	Disposed	Balance on resignation	Balance at end of year
H Kaplan	-	-	-	-	-
J Gordon	12,500,000	-	-	(12,500,000)	-
N Katris	-	-	-	-	-
T Morrison	-	-	-	-	-
J Stephenson	-	-	-	-	-
S Lynn	-	-	-	-	-

f) Transactions with key management personnel

Payments to related parties

During the financial year the Company paid \$78,000 (2025: \$53,824) to Forest House Pty Ltd, a company associated with Mr Jay Stephenson, for the provision of accounting, company secretarial and related services. These services were provided on normal commercial terms.

At 30 June 2026, \$6,500 (2025: \$6,500) was owed to Forest House Pty Ltd in respect of these services and is included in trade creditors and accruals (Note 12).

Loans to key management personnel

The Company has not made any loans to key management personnel during the year.

There were no other transactions with key management personnel and related parties during the year other than those reported in Note 20.

g) Additional Information

Voting and comments at the Company's 2025 Annual General Meeting (AGM)

The Company received a majority of votes (99.23%) in favour of its remuneration report for the 2025 financial year at its Annual General Meeting (AGM). The Company did not receive any specific comments on its remuneration practices at the AGM or throughout the year.

The audited remuneration report ends here.

Insurance of Officers

During the year the Company paid an amount to insure all current directors of the Company and current executive officers of the Company against liabilities arising out of their conduct whilst acting in the capacity of a director or officer of the Company other than conduct involving a wilful breach of duty to the Company. The policy requires that the amount of premium paid and the limits imposed remain confidential.

Directors' Report

For the year ended 30 June 2026

Unissued Shares Under Performance Rights

The numbers of unlisted performance rights on issue at the date of this report are as follows:

Grant date	Expiry date	Exercise price	Number under option	Percent vested
12 December 2025	12 December 2028	-	2,100,000,000	14% ¹
17 August 2025	12 December 2027	-	15,000,000	0%
27 May 2026 – 2 June 2026	12 December 2028	-	1,400,000,000	14% ¹

¹ Class A performance rights (300,000,000) vested during the year; Classes B–G remain unvested.

The performance rights vest in seven classes on the Company achieving specified market capitalisation milestones, measured on a 20-day volume weighted average price basis, on or before the relevant expiry date. Full details of the vesting conditions for each class are set out in Note 22 to the financial statements.

Unissued Shares Under Option

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

Grant date	Expiry date	Exercise price	Number under option	Percent vested
24 January 2024	15 December 2026	0.5 cents	437,664,632	100%
21 February 2024	15 December 2026	0.5 cents	87,532,927	100%
27 June 2024	31 December 2026	0.5 cents	15,000,000	100%
18 July 2024	15 December 2026	0.5 cents	97,500,000	100%
12 September 2024	15 December 2026	0.5 cents	75,065,844	100%
28 November 2024	9 December 2027	1.0 cents	20,000,000	100%
30 June 2025	12 December 2028	0.5 cents	10,000,000	100%
30 June 2025	12 December 2028	1.0 cents	10,000,000	100%
30 June 2025	12 December 2028	1.5 cents	10,000,000	100%
17 October 2025	17 October 2029	0.25 cents	964,285,755	100%
7 November 2025	17 October 2029	0.25 cents	35,714,285	100%
24 September 2025	17 October 2029	0.25 cents	150,000,000	100%
7 November 2025	17 October 2029	0.25 cents	25,000,000	100%
28 November 2025	17 October 2029	0.25 cents	400,000,000	100%
12 December 2025	17 October 2029	0.25 cents	100,000,000	100%
17 December 2025	17 October 2029	0.25 cents	517,857,142	100%
5 June 2026	17 October 2029	0.25 cents	47,500,000	100%

Proceedings on Behalf of the Company

No person has applied to the Court under section 237 of the Corporations Act 2001 for leave to bring proceedings on behalf of the Company or intervene in any proceedings to which the Company is a party, for the purpose of taking responsibility on behalf of the Company for all or part of those proceedings. The Company was not party to any such proceedings during the year.

Audit Committee

The Company is not of a size nor are its financial affairs of such complexity to justify a separate audit committee of the board of directors. All matters that might properly be dealt with by such a committee are the subject of scrutiny at full board meetings.

Directors' Report

For the year ended 30 June 2026

Non-Audit Services

HLB Mann Judd (HLB), the Company's auditor, did not perform any non-audit services for the Company for the year ended 30 June 2026.

Auditor's Independence Declaration

A copy of the auditor's declaration as required by Section 307C of the Corporations Act 2001 is included in this Financial Report. HLB holds office in accordance with section 327C (20) of the Corporations Act 2001.

This report is made in accordance with resolution of the directors.



Nicholas Katris

Non-Executive Chairman

21 September 2026

Consolidated Statement of Profit or Loss and Other Comprehensive Income

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Other income	2	434,279	26,716
Exploration and evaluation expenditure	4	(188,904)	(447,559)
Administration expenses	3	(1,140,754)	(831,333)
Share-based payments	22	(3,052,914)	(34,644)
Fair value loss on financial assets	11	(40,000)	-
Loss before income tax		(3,988,293)	(1,286,820)
Income tax expense	5	-	-
Loss for the year		(3,988,293)	(1,286,820)
Other comprehensive income for the year		-	-
Total comprehensive loss for the year attributable to the ordinary equity holders of the Company		(3,988,293)	(1,286,820)
Loss per share attributable to the ordinary equity holders of the Company		Cents	Cents
Basic and diluted loss per share	6	(0.07)	(0.06)

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

Consolidated Statement of Financial Position

As at 30 June 2026

	Notes	2026 \$	2025 \$
Current assets			
Cash and cash equivalents	7	1,196,544	83,454
Trade and other receivables	8	67,038	5,111
Total current assets		1,263,582	88,565
Non-current assets			
Property, plant and equipment	10	116	1,562
Mineral exploration and evaluation assets	9	6,121,825	-
Financial assets	11	160,000	-
Total non-current assets		6,281,941	1,562
Total assets		7,545,523	90,127
Current liabilities			
Trade and other payables	12	97,954	163,440
Provisions	13	-	20,703
Total current liabilities		97,954	184,143
Total liabilities		97,954	184,143
Net assets/(net liabilities)		7,447,569	(94,016)
Equity			
Share capital	14	33,177,649	25,482,146
Reserves	15	4,851,305	1,016,930
Accumulated losses		(30,581,385)	(26,593,092)
Total equity/(net deficiency)		7,447,569	(94,016)

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

Consolidated Statement of Changes in Equity

For the year ended 30 June 2026

	Issued capital	Unissued capital	Share-based payments re-serve	Exercised option re-serve	Accumulated losses	Total equity / (Net deficiency)
	\$	\$	\$	\$	\$	\$
2026						
As at 1 July 2025	25,482,146	-	896,871	120,059	(26,593,092)	(94,016)
Loss for the year	-	-	-	-	(3,988,293)	(3,988,293)
Total comprehensive loss for the year	-	-	-	-	(3,988,293)	(3,988,293)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary fully paid shares, net transaction costs	7,988,571	-	-	-	-	7,988,571
Transaction cost of Share Issue	(293,068)	-	-	-	-	(293,068)
Share-based payments	-	-	3,834,375	-	-	3,834,375
As at 30 June 2026	33,177,649	-	4,731,246	120,059	(30,581,385)	7,447,569
2025						
As at 1 July 2024	24,825,592	135,000	862,227	120,059	(25,306,272)	636,606
Loss for the year	-	-	-	-	(1,286,820)	(1,286,820)
Total comprehensive loss for the year	-	-	-	-	(1,286,820)	(1,286,820)
Transactions with equity holders in their capacity as equity holders:						
Issue of ordinary fully paid shares, net transaction costs	735,263	(90,000)	-	-	-	645,263
Transaction cost of Share Issue	(78,709)	-	-	-	-	(78,709)
Share-based payments	-	(45,000)	34,644	-	-	(10,356)
As at 30 June 2025	25,482,146	-	896,871	120,059	(26,593,092)	(94,016)

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

Consolidated Statement of Cashflows

For the year ended 30 June 2026

	Notes	2026 \$	2025 \$
Cash flows from operating activities			
Interest received		9,656	5,892
Payments to suppliers and employees		(1,140,682)	(748,370)
Payments for exploration activities (expensed)		(317,705)	(447,559)
Other receipts		-	16,000
Net cash outflows from operating activities	16	(1,448,731)	(1,174,037)
Cash flows from investing activities			
Proceeds from disposal of exploration assets		235,000	-
Payments for exploration activities (capitalised)		(260,040)	-
Net cash outflows from investing activities		(25,040)	-
Cash flows from financing activities			
Proceeds from share issue	14	2,800,000	645,263
Payments for share issue costs	14	(215,413)	(78,709)
Net cash inflows from financing activities		2,584,587	566,554
Net increase/(decrease) in cash and cash equivalents held		1,110,816	(607,483)
Cash and cash equivalents at the beginning of the financial year		83,454	690,937
Foreign exchange movements		2,274	-
Cash and cash equivalents at the end of the financial year	7	1,196,544	83,454

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

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 1: SEGMENT INFORMATION

Management has determined that the Company has one reportable operating and geographical segment, being mineral exploration within Australia. Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The chief operating decision maker, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the members of the board of directors. The board of directors monitors the Company based on actual versus budgeted exploration expenditure. This internal reporting framework is the most relevant to assist the board with making decisions regarding its ongoing exploration activities.

	2026	2025
NOTE 2: REVENUE AND OTHER INCOME	\$	\$
Interest received	9,656	5,892
Other income	-	20,824
Gain on disposal of assets	424,623	-
	434,279	26,716

Revenue is measured at the fair value of the consideration received or receivable. Interest income is brought to account as income over the term of each financial instrument on an effective interest rate basis. Other revenue is recognised as it accrues. Government co-funding for exploration is offset against exploration and evaluation expenditure in the Statement of Profit or Loss and Other Comprehensive Income. Refer to Note 4.

During the year the Company completed the sale of its interests in the Mt Cattlin Project to Prowse Commodities Pty Ltd, a subsidiary of ASX-listed Avira Resources Limited, under the previously announced Option and Sale Agreement as varied and extended. Consideration realised included cash of \$235,000 and 20,000,000 fully paid ordinary shares in Avira Resources Limited (Note 11), and the Company recognised a gain on disposal of \$424,623.

	2026	2025
NOTE 3: ADMINISTRATION EXPENSES	\$	\$
Loss before income tax includes the following administration expenses:		
Personnel expenses		
Salaries, directors' and management fees, other staff costs	327,659	468,174
Superannuation	38,900	45,984
Less: share-based payments included in exploration expenditure	-	(8,000)
	366,559	506,158

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	\$	\$
NOTE 3: ADMINISTRATION EXPENSES (continued)		
Depreciation	1,446	3,693
Rental of office and storage	7,442	29,078
Company secretarial and accounting	78,000	81,448
Audit and tax	60,232	43,380
Communications	30,555	15,808
Listing fees	19,405	19,751
Professional and Legal Fees	169,414	-
Consultancy fees	205,995	-
Public relations	146,668	-
Other	55,038	132,017
	<u>1,140,754</u>	<u>831,333</u>
	2026	2025
	\$	\$
NOTE 4: EXPLORATION AND EVALUATION EXPENDITURE		
Exploration and evaluation expenditure incurred	188,904	447,559
	<u>188,904</u>	<u>447,559</u>

Expenditure incurred during exploration and early evaluation stages of areas of interest in Australia is written off as incurred. The accounting policy for the Brazilian projects is set out in Note 9.

	2026	2025
	\$	\$
NOTE 5: INCOME TAX		
a) Income tax benefit		
The components of income tax benefit comprise:		
Current tax	-	-
Deferred tax	-	-
	<u>-</u>	<u>-</u>
	2026	2025
b) Reconciliation of income tax benefit to prima facie tax benefit on accounting loss		
Operating loss before income tax	(3,988,293)	(1,286,820)
Prima facie tax benefit at the Australian rate of 25% (2025: 30%)	997,073	386,046
Adjusted for tax effect of the following amounts:		
Non-deductible items	(773,228)	(27,379)
Non-taxable items	569	38,735
Income tax benefit not brought to account	(224,414)	(397,402)
Income tax benefit	<u>-</u>	<u>-</u>

The credit for current income tax benefit is based on the loss for the year adjusted for any non-assessable or disallowed items. It is calculated using tax rates that have been enacted or are substantively enacted by the balance date.

Non-deductible items comprise share-based payments of \$3,052,914 recognised in profit or loss (Note 22) and an unrealised fair value loss of \$40,000 on the Company's shares in Avira Resources Limited (Note 11), neither of which is deductible for income tax purposes. Non-taxable items comprise an unrealised foreign exchange gain of \$2,274.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 5: INCOME TAX (continued)

c) Deferred tax assets and liabilities not brought to account

The directors estimate that the potential deferred tax assets and liabilities carried forward but not brought to account at year end, at the corporate tax rate of 30% (2025: 30%) are made up as follows:

	2026	2025
	\$	\$
On income tax account:		
Carried forward tax losses	7,337,108	7,098,627
Deductible temporary differences	269,067	207,003
Unrecognised net deferred tax assets	7,606,175	7,305,630

Deductible temporary differences at 30 June 2026 comprise employee entitlements of \$19,646 and accrued expenses of \$78,308 (Note 12), together with unclaimed capital raising costs deductible under section 40-880 of \$798,935. No section 40-880 deduction was claimed during the year. No deferred tax asset has been included for the unrealised loss on the Avira Resources Limited shares, as any loss on disposal would be a capital loss available only against future capital gains.

These benefits will only be obtained if:

- (i) the Company derives future assessable income of a nature and of an amount sufficient to enable the benefits to be realised;
- (ii) the Company continues to comply with the conditions for deductibility imposed by law, including the tax loss recoupment tests in Division 165 of the Income Tax Assessment Act 1997; and
- (iii) no changes in tax legislation adversely affect the Company in realising the benefits.

NOTE 6: LOSS PER SHARE	2026	2025
Basic and diluted loss per share (cents)	0.07	0.06
Reconciliation of loss	\$	\$
The loss used in calculating the basic and diluted loss per share is equal to the loss attributable to ordinary equity holders of the Company	3,988,293	1,286,820
	No of Shares	No of Shares
Weighted average number of ordinary shares used as a denominator in calculating basic and diluted loss per share	6,115,887,673	2,031,618,236

The weighted average number of ordinary shares used in calculating basic and diluted loss per share is derived from the fully paid ordinary shares on issue.

Basic loss per share is determined by dividing the loss from ordinary activities after income tax expense by the weighted average number of ordinary shares outstanding during the financial year.

Diluted loss per share adjusts the figures used in determination of basic loss per share by taking into account amounts unpaid on ordinary shares and any reduction in earnings per share that will arise from the exercise of options outstanding during the year. The diluted loss per share is the same as the basic loss per share on account of the Company's potential ordinary shares (in the form of options) not being dilutive because their conversion to ordinary shares would not increase the loss per share.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
NOTE 7: CASH AND CASH EQUIVALENTS	\$	\$
Cash at bank and on hand	1,196,544	83,454

Cash includes deposits at call with financial institutions and other highly liquid investments with short periods to maturity which is readily convertible to cash on hand and are subject to an insignificant risk of changes in value, net of outstanding bank overdrafts.

Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 26.

	2026	2025
NOTE 8: TRADE AND OTHER RECEIVABLE	\$	\$
Other receivables	29,124	3,394
Prepayments	37,914	1,717
	<u>67,038</u>	<u>5,111</u>

Interest receivable comprises pro-rata interest receivable at balance date in respect of deposits at call which are expected to be repaid within 90 days. Other receivables relate to amounts recoverable from the Australian Taxation Office in respect of goods and services tax (GST) and cash flow boost grants.

Due to the short-term nature of these receivables, their carrying value is assumed to approximate their fair value. Information about the Company's exposure to interest rate risk and sensitivity analysis for financial assets and liabilities is disclosed in Note 26.

	2026	2025
NOTE 9: MINERAL EXPLORATION AND EVALUATION ASSETS	\$	\$
Opening balance	-	-
Brazil - Exploration and Evaluation	260,040	-
Brazil - Acquisition of Projects ¹	5,861,785	-
	<u>6,121,825</u>	<u>-</u>

The recoupment of costs carried forward in relation to areas of interest during the exploration and evaluation phase depends on the successful development, commercial exploitation, or sale of the respective areas.

¹During the year, the Company exercised its option to acquire a 100% interest in the following Brazilian exploration projects: the Paraíba Hard Rock Rutile Project in Paraíba State, the Rio Grande Heavy Mineral Sands Project in Rio Grande do Sul and the Alcobaça Mineral Sands and Rare Earths Project in Bahia State. The consideration comprised 2,075,428,572 ordinary shares in the Company and 517,857,142 listed options exercisable at \$0.0025 expiring 17 October 2029 issued to the vendors of the projects. The vendors retain a 1.5% Net Smelter Return (NSR) royalty, and the Company holds an option to buy back 0.5% of the NSR for A\$500,000 within five years of commercial production.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 9: MINERAL EXPLORATION AND EVALUATION ASSETS (continued)

Accounting policy – Brazil projects

The carrying amount represents capitalised exploration and evaluation expenditure incurred within the tenements that form part of the Paraíba Hard Rock Rutile Project, Rio Grande Heavy Mineral Sands Project and Alcobaça Mineral Sands and Rare Earths Project. Exploration and evaluation expenditure for these projects is capitalised as an exploration and evaluation asset in the year it is incurred where the following conditions are satisfied: (i) the rights to tenure of the area of interest are current; and (ii) at least one of the following conditions is met: the exploration and evaluation expenditure is expected to be recouped through successful development and exploitation of the area of interest, or alternatively through its sale; or exploration and evaluation activities in the area of interest have not, at the balance date, reached a stage that permits a reasonable assessment of the existence or otherwise of economically recoverable reserves, and active and significant operations in, or in relation to, the area of interest are continuing.

Exploration and evaluation assets are initially measured at cost and include the acquisition of rights to explore, studies, exploratory drilling, trenching and sampling, and associated activities, together with an allocation of depreciation and amortisation of assets used in exploration and evaluation activities. General and administrative costs are included in the measurement of exploration and evaluation costs only where they are directly related to operational activities in a particular area of interest.

Accounting policy – Australian projects

Expenditure incurred during exploration and early evaluation stages of areas of interest is written off as incurred. Once a decision to proceed to development has been taken, all further expenditure incurred relating to the area will be capitalised. Expenditure on acquisition of an area of interest is only carried forward to the extent that it is expected to be recouped through the successful development of the area or where activities in the area have not yet reached a stage that permits reasonable assessment of the existence of economically recoverable reserves. When production commences, the accumulated costs for the relevant area of interest are amortised over the life of the area according to the rate of depletion of the economically recoverable reserves.

	2026	2025
	\$	\$
NOTE 10: PLANT AND EQUIPMENT		
Field equipment – at cost	125,781	125,781
Accumulated depreciation	(125,781)	(125,781)
Field equipment – carrying amount	-	-
Office furniture and equipment – at cost	86,970	86,970
Accumulated depreciation	(86,854)	(85,408)
Office furniture and equipment – carrying amount	116	1,562
Motor vehicle – at cost	19,473	19,473
Accumulated depreciation	(19,473)	(19,473)
Motor vehicle – carrying amount	-	-
Total plant and equipment – carrying amount	116	1,562

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 10: PLANT AND EQUIPMENT (continued)

A reconciliation of the carrying amounts of each class of plant and equipment at the beginning and end of the current financial year is set out below:

	Office furniture & equipment \$	Total \$
2026		
Carrying amount at 1 July 2025	1,562	1,562
Additions during the year	-	-
Depreciation expense	(1,446)	(1,446)
Carrying amount at 30 June 2026	116	116
2025		
Carrying amount at 1 July 2024	5,255	5,255
Additions during the year	-	-
Depreciation expense	(3,693)	(3,693)
Carrying amount at 30 June 2025	1,562	1,562

Recognition and measurement

Plant and equipment is stated at historical cost less accumulated depreciation and impairment losses. Costs include expenditure that is directly attributable to the acquisition of the items. Subsequent costs are included in the assets' carrying amount or recognized as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably.

The carrying amount of plant and equipment is reviewed annually by the directors to ensure it is not in excess of the recoverable amount of these assets.

Depreciation

Depreciation is calculated on a straight-line basis so as to write off the net cost or revalued amount of each item of plant and equipment over its expected useful life to the Company. Estimates of remaining useful lives are made on a regular basis for all assets, with annual reassessments for major items. The depreciation rates used for the current and comparative periods are as follows:

Plant and equipment: 10% - 20% straight line

Motor vehicle: 12.5% straight line

Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

	2026 \$	2025 \$
NOTE 11: FINANCIAL ASSETS		
Opening balance	-	-
Acquisition of financial assets	200,000	-
Fair value movement in financial assets	(40,000)	-
	160,000	-

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 11: FINANCIAL ASSETS (continued)

Investments and other financial assets are initially measured at fair value through profit or loss. Typically, such financial assets will be either: (i) held for trading, where they are acquired for the purpose of selling in the short-term with an intention of making a profit, or a derivative; or (ii) designated as such upon initial recognition where permitted. Fair value movements are recognised in profit or loss.

	2026	2025
NOTE 12: TRADE AND OTHER PAYABLES	\$	\$
Trade creditors and accruals	78,308	127,529
Employee entitlements	19,646	35,911
	<u>97,954</u>	<u>163,440</u>

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year and which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Due to the short-term nature of these payables, their carrying value is assumed to approximate their fair value. The Company's exposure to liquidity risk is disclosed in Note 26.

Employee entitlements include accruals for annual leave. The entire obligation is presented as current since the Company does not have an unconditional right to defer settlement. However, it is possible that some employees may not take the full amount of their accrued leave during the next 12 months.

	2026	2025
NOTE 13: PROVISIONS	\$	\$
Current		
Long service leave	-	20,703
Non-current		
Long service leave	-	-
Movement in provisions during the financial year, is as follows:		
Carrying amount at beginning of year	20,703	-
Increase / (Decrease) in entitlement	(20,703)	20,703
Carrying amount at end of year	<u>-</u>	<u>20,703</u>

	2026	2025
NOTE 14: SHARE CAPITAL	\$	\$
Issued capital		
8,201,218,833 (2025: 2,125,790,241) fully paid ordinary shares	33,177,649	25,482,146

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 14: SHARE CAPITAL (continued)

Movements in ordinary share capital during the past two years:

	2026	2025	2026	2025
	No of shares	No of shares	Amount	Amount
			\$	\$
At 1 July	2,125,790,241	1,750,658,554	25,482,146	24,825,592
Issue of ordinary shares:				
Placement	4,000,000,020	-	2,800,000	-
Acquisition of Brazil Project ¹	2,075,428,572	-	5,188,571	-
Entitlement issue	-	345,131,687	-	690,263
Share issued for consultancy services	-	30,000,000	-	45,000
Capital raising costs ²	-	-	(293,068)	(78,709)
At 30 June	8,201,218,833	2,125,790,241	33,177,649	25,482,146

¹The Company issued 2,075,428,572 ordinary shares at a share price of \$0.0025 to acquire the Brazilian project portfolio. The shares were valued using the closing ASX share price on the date the acquisition was completed.

²Included in the capital raising costs were 25,000,000 options exercisable at \$0.0025 that expire on 17 October 2029. The options had a fair value of \$77,655.

Options and performance rights to acquire ordinary shares

Set out below is a summary of unlisted options to acquire ordinary shares in the Company:

			2026	2025
Type	Expiry date	Exercise price	Number	Number
Director options	24 Nov 2025	0.80 cents	-	2,000,000
Free attaching options	15 Dec 2026	0.50 cents	437,664,632	437,664,632
Broker option	15 Dec 2026	0.50 cents	87,532,927	87,532,927
Consulting option	31 Dec 2026	0.50 cents	15,000,000	15,000,000
Free attaching options	15 Dec 2026	0.50 cents	97,500,000	97,500,000
Free attaching options	15 Dec 2026	0.50 cents	75,065,844	75,065,844
Patrick Verbeek replacement options	09 Dec 2027	1.00 cents	20,000,000	20,000,000
CEO Lynn options	12 Dec 2028	0.50 cents	10,000,000	10,000,000
CEO Lynn options	12 Dec 2028	1.00 cents	10,000,000	10,000,000
CEO Lynn options	12 Dec 2028	1.50 cents	10,000,000	10,000,000
Free attaching options	17 Oct 2029	0.25 cents	964,285,755	-
Free attaching options	17 Oct 2029	0.25 cents	35,714,285	-
Consultant options	17 Oct 2029	0.25 cents	150,000,000	-
Broker options	17 Oct 2029	0.25 cents	25,000,000	-
Consultant options	17 Oct 2029	0.25 cents	400,000,000	-
Consultant options	17 Oct 2029	0.25 cents	100,000,000	-
Acquisition of Brazil Projects	17 Oct 2029	0.25 cents	517,857,142	-
Consultant options	17 Oct 2029	0.25 cents	47,500,000	-
Total			3,003,120,585	764,763,403

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 14: SHARE CAPITAL (continued)

Set out below is a summary of performance rights to acquire ordinary shares in the Company:

Type	Expiry date	Exercise price	2026	2025
			Number	Number
Director performance rights	15 Nov 2027		-	60,000,000
Director performance rights	15 Nov 2027		-	60,000,000
Performance rights – T Morrison	12 Dec 2028		700,000,000	-
Performance rights – N Katris	12 Dec 2028		700,000,000	-
Performance rights – J Stephenson	12 Dec 2028		700,000,000	-
Performance rights – J Gordon	12 Dec 2027		15,000,000	-
Performance rights - Consultant	12 Dec 2028		700,000,000	-
Performance Rights - Consultant	12 Dec 2028		700,000,000	-
Total			3,515,000,000	120,000,000

Details of share-based payments are set out in Note 22.

Rights attaching to ordinary shares

Ordinary shares entitle the holder to participate in dividends and proceeds on winding up of the Company in proportion to the number of and amounts paid on the shares being held. On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote and upon a poll each share is entitled to one vote.

The ordinary fully paid shares are listed on the ASX and carry no trade restrictions.

	2026	2025
NOTE 15: RESERVES	\$	\$
Share-based payments reserve	4,731,246	896,871
Exercised option reserve	120,059	120,059
	4,851,305	1,016,930

The share-based payments reserve is used to recognise the fair value of options and performance rights issued.

The exercised option reserve arises on the exercise of options when the share-based payments reserve attributable to the options being exercised is transferred to this reserve.

Notes to the Financial Statements

For the year ended 30 June 2026

	2026	2025
	\$	\$
NOTE 16: CASH FLOW INFORMATION		
Reconciliation of operating loss after income tax to net cash flows from operating activities:		
Operating loss after income tax	(3,988,293)	(1,286,820)
Depreciation	1,446	3,693
Share-based payments	3,052,914	34,644
Gain on disposal of assets	(424,623)	-
Foreign exchange adjustment	(2,274)	-
Fair value adjustment	40,000	-
Decrease / (increase) in receivables	(41,712)	29,966
Increase / (decrease) in payables and provisions	(86,189)	44,480
Net cash outflows from operating activities	<u>(1,448,731)</u>	<u>(1,174,037)</u>
Non-cash investing activities:		
Mineral exploration and evaluation assets	5,861,785	-
	<u>5,861,785</u>	<u>-</u>

NOTE 17: CONTINGENCIES

The Company had no contingent liabilities at 30 June 2026 (2025: nil).

Subsequent to the end of the financial year, the Company entered into an option agreement to acquire an interest in the Oko North and Oko South Gold Projects in the Republic of Guyana (refer Notes 19 and 24). Under that agreement, a further milestone payment becomes payable to the vendor on completion of a bankable feasibility study in respect of the projects. No liability has been recognised in respect of this amount. The Company does not expect a bankable feasibility study to be completed within five years, and the obligation is contingent on both the Company electing to continue to exercise its rights under the agreement and the successful completion of that study.

NOTE 18: BORROWINGS

The Company's At-the-Market subscription facility (ATM), which provided up to \$3 million of standby equity, expired on 5 January 2026. The 34 million shares issued as collateral under the agreement were not subject to any further obligation at 30 June 2026.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 19: COMMITMENTS

Lease commitments

The Company has elected to utilise the exemption in paragraph 5 of AASB16 relating to short term leases with terms of 12 months or less. Consequently, no further lease commitments are recognised.

Exploration expenditure commitments

In order to maintain current rights of tenure to its granted exploration tenements, the Company is required to meet minimum expenditure requirements specified by the relevant State authority. These obligations are subject to variation, renegotiation, farm-out or relinquishment on application to the relevant authority and are expected to be fulfilled in the normal course of operations. The amounts below have not been provided for in the financial statements.

	2026 \$	2025 \$
Not later than one year	520,000	130,296
Later than one year but not later than five years	650,000	-
Later than five years	-	-
Total exploration expenditure commitments	1,170,000	130,296

In the prior year only the minimum expenditure for the following twelve months was disclosed, as commitments beyond twelve months could not be reliably determined at that time. The 2026 commitments comprise the following tenements:

Tenement	Status	Within one year \$	Two to five years \$	Total \$
EPM 26723	Granted, expires 25 July 2028	400,000	450,000	850,000
EPM 26264	Renewal under assessment	-	-	-
EPM 28762	Granted, expires 24 August 2028	120,000	200,000	320,000
Total		520,000	650,000	1,170,000

Exploration permit EPM 26264 is the subject of a renewal application which remains under assessment by the Department at the date of this report. Minimum expenditure conditions applying beyond the current permit year will be determined on grant of the renewal, and accordingly no amount in respect of that permit is included in the table above. Should the renewal be granted, further expenditure commitments will arise.

Exploration expenditure commitments are payable in respect of permit years rather than financial years. Amounts have been allocated to the bands above by reference to the permit year in which they fall due.

Guyana option agreement – Oko North and Oko South Gold Projects

Subsequent to the end of the financial year, in August 2026, the Company announced that it had entered into an option agreement to acquire an interest in the Oko North and Oko South Gold Projects in the Republic of Guyana (refer Note 24). The agreement grants the Company the right, but not the obligation, to acquire the projects in consideration for staged payments totalling US\$8,000,000 over a period of four years, together with a further milestone payment referred to in Note 17.

The Company may terminate the agreement at any time on 30 days' written notice without further payment obligation, in which case the underlying permits revert to the vendor. The scheduled payments falling due after the date of this report are therefore at the Company's election and do not constitute contractual commitments of the Company. As the agreement was entered into after the reporting date, no amount is recognised or committed at 30 June 2026. The payment schedule is set out below for information.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 19: COMMITMENTS (continued)

	Due	US\$	A\$
Execution payment (paid)	Aug 2026	346,000	
Scheduled payment 1	Aug 2026	354,000	
Scheduled payment 2	Sep 2026	500,000	
Not later than one year		1,200,000	1,698,033
Scheduled payment 3 (first anniversary)	Aug 2027	800,000	
Scheduled payment 4 (second anniversary)	Aug 2028	1,000,000	
Scheduled payment 5 (third anniversary)	Aug 2029	2,000,000	
Scheduled payment 6 (fourth anniversary)	Aug 2030	3,000,000	
Later than one year but not later than five years		6,800,000	9,622,188
Later than five years		-	-
Total option payments		8,000,000	11,320,221

Australian dollar equivalents have been determined at an exchange rate of AUD:USD 0.7067, being the rate implied by the Company's ASX announcement of the transaction. Amounts actually payable will vary with movements in the exchange rate.

NOTE 20: RELATED PARTY TRANSACTIONS

Key management personnel

The key management personnel of the Company are the directors and the chief executive officer. Directors of the Company during the financial year were:

Nicholas Katris – Non-Executive Chair – Appointed 4 August 2025

Timothy Morrison – Non-Executive Director – Appointed 4 August 2025

Jay Stephenson – Non-Executive Director and Company Secretary – Appointed 2 September 2024 (resigned as a director on 11 September 2026; continues as Chief Financial Officer and Company Secretary)

Harvey Kaplan – Non-Executive Chair – Appointed 17 June 2024, resigned 4 August 2025

Joshua Gordon – Non-Executive Director – Appointed 20 February 2024, resigned 4 August 2025

Steve Lynn – Chief Executive Officer – Appointed 22 July 2024, resigned 4 August 2025

The compensation paid to key management personnel during the year is set out below:

	2026 \$	2025 \$
Short-term employee benefits	348,361	464,669
Post-employment benefits	38,900	44,462
Share-based payments	1,447,349	34,644
	1,834,610	543,775

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 20: RELATED PARTY TRANSACTIONS (continued)

Further information regarding the identity of key management personnel and their compensation can be found in the audited Remuneration Report contained in the Directors' Report.

Director-related entities

During the financial year the Company paid \$78,000 (2025: \$53,824) to Forest House Pty Ltd, a company associated with Mr Jay Stephenson, for the provision of accounting, company secretarial and related services. These services were provided on normal commercial terms.

At 30 June 2026, \$6,500 (2025: \$6,500) was owed to Forest House Pty Ltd in respect of these services and is included in trade creditors and accruals (Note 12).

NOTE 21: INTERESTS IN JOINT VENTURES

Name of project	Interest	Activities	Other parties
Ravensthorpe Project (Bandalup Gossan JV)	20%	Gold and base metal exploration	Medallion Metals Limited

The Company's mineral exploration agreements with third parties do not constitute separate legal entities. They are contractual agreements between the participants for the sharing of costs and output and do not generate revenue and profit for themselves.

The agreements are of the type where initially one party contributes tenements with the other party earning a specified percentage by funding exploration activities; thereafter the parties often share exploration and development costs in proportion to their ownership of joint venture assets. The parties to the agreement do not hold any assets other than their title to the mineral tenements and accordingly the company's share of exploration expenditure is accounted for in accordance with the policy set out in Note 9.

Didi Project (Guinea)

The earn-in and joint venture agreement in respect of the Didi Gold Project in Guinea was terminated on 7 July 2025 following receipt of a termination notice from the joint venture partner, Alamako Resources SARL. The Company formally exited the project and has no continuing obligations in respect of it.

NOTE 22: SHARE-BASED PAYMENTS

The Liberty Metals Limited Employee Share Option Plan (ESOP) was adopted for the purpose of recognising the efforts of, and providing incentives to, employees of the Company. A summary of terms and conditions of the ESOP is set out below:

- Under the ESOP the Company may offer options to subscribe for shares in the Company to eligible persons. Directors and part-time or full-time employees are eligible persons for the purpose of the ESOP.
- The board of directors has discretion to determine who and to what extent an eligible person is entitled to participate in the ESOP.
- Options under the ESOP are to be offered on such terms as the board determines and the offer must set out the number of options offered, the exercise price and the period of the offer. Exercise price is determined by the board with reference to the market value of the shares of the Company at the time of resolving to offer the options. The period of the offer will be no longer than five years.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

- No consideration is payable for the options unless the board determines otherwise, and the Company will not apply for quotation of the options.
- The options are exercisable in whole or part, and shares will be issued within 10 business days of the receipt of notice of exercise and payment in full of the exercise price.
- If an option holder ceases to be an eligible person prior to the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will automatically lapse. If an option holder ceases to be an eligible person after the earliest date for exercise of their options for any other reason than retirement at age 60 or over, permanent disability, redundancy or death, the options will lapse after three months.

The fair value of options granted is recognised as an employee benefit expense with a corresponding increase in equity. The fair value is measured at grant date and recognised over the period during which the employees become unconditionally entitled to the options. The fair value at grant date is independently determined using an option pricing model that takes into account the price, term, vesting and performance criteria, impact of dilution, non-tradeable nature of the unlisted options, share price at grant date and expected price volatility of the underlying share, expected dividend yield and the risk-free interest rate for the term.

Following table showing the reconciliation of share-based payments to the financial statements:

	2026	2025
	\$	\$
Share-based Payments – Statement of Profit or Loss Expense		
CEO and Replacement Options	-	14,578
Less: Performance rights converted to replacement options for P Verbeek	-	(820)
Consultant options	865,599	-
Director options	21,811	-
Performance rights	2,196,095	20,886
Less: vesting expense previously recognised on forfeited options/rights	(30,591)	-
	<u>3,052,914</u>	<u>34,644</u>
	2026	2025
	\$	\$
Share-based Payments – Mineral Exploration and Evaluation Assets		
Brazil – Acquisition of Projects: shares (Note 14)	5,188,571	-
Brazil – Acquisition of Projects: options	673,214	-
	<u>5,861,785</u>	<u>-</u>
	2026	2025
	\$	\$
Share-based Payments – Capital Raising Costs		
Broker options (Note 14)	77,655	-
	<u>77,655</u>	<u>-</u>

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

Set out below is a summary of the movement of options issued as share-based payments (excluding free attaching options issued to investors) on issue during the current and prior years:

Grant date	Expiry date	Exercise price Cents	Outstanding at start of year Number	Granted Number	Exercised/ Expired Number	Outstanding at end of year Number
2026						
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	(2,000,000)	-
21 Feb 2024	15 Dec 2026	0.50	87,532,927	-	-	87,532,927
27 Jun 2024	31 Dec 2026	0.50	15,000,000	-	-	15,000,000
28 Nov 2024	9 Dec 2027	1.00	20,000,000	-	-	20,000,000
30 Jun 2025	12 Dec 2028	0.50	10,000,000	-	-	10,000,000
30 Jun 2025	12 Dec 2028	1.00	10,000,000	-	-	10,000,000
30 Jun 2025	12 Dec 2028	1.50	10,000,000	-	-	10,000,000
24 Sep 2025	17 Oct 2029	0.25	-	150,000,000	-	150,000,000
07 Nov 2025	17 Oct 2029	0.25	-	25,000,000	-	25,000,000
28 Nov 2025	17 Oct 2029	0.25	-	400,000,000	-	400,000,000
12 Dec 2025	17 Oct 2029	0.25	-	100,000,000	-	100,000,000
17 Dec 2025	17 Oct 2029	0.25	-	517,857,142	-	517,857,142
05 June 2026	17 Oct 2029	0.25	-	47,500,000	-	47,500,000
Outstanding at 30 June 2026			154,532,927	1,240,357,142	(2,000,000)	1,392,890,069
Weighted average exercise price (cents)			0.53 cents			0.32 cents

Grant date	Expiry date	Exercise price Cents	Outstanding at start of year Number	Granted Number	Exercised/ Expired Number	Outstanding at end of year Number
2025						
30 Nov 2021	29 Nov 2024	1.63	2,000,000	-	(2,000,000)	-
7 Jun 2022	24 May 2025	1.30	650,000	-	(650,000)	-
25 Nov 2022	24 Nov 2025	0.80	2,000,000	-	-	2,000,000
21 Feb 2024	15 Dec 2026	0.50	87,532,927	-	-	87,532,927
27 Jun 2024	31 Dec 2026	0.50	15,000,000	-	-	15,000,000
28 Nov 2024	9 Dec 2027	1.00	-	20,000,000	-	20,000,000
30 Jun 2025	12 Dec 2028	0.50	-	10,000,000	-	10,000,000
30 Jun 2025	12 Dec 2028	1.00	-	10,000,000	-	10,000,000
30 Jun 2025	12 Dec 2028	1.50	-	10,000,000	-	10,000,000
Outstanding at 30 June 2025			107,182,927	50,000,000	(2,650,000)	154,532,927
Weighted average exercise price (cents)			0.51 cents			0.53 cents

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

During the year, 3,500,000,000 Performance Rights were issued to Directors – Nicholas Katris, Timothy Morrison & Jay Stephenson and Consultants of the Company.

Participants	Class A	Class B	Class C	Class D
Nicholas Katris	100,000,000	100,000,000	100,000,000	100,000,000
Timothy Morrison	100,000,000	100,000,000	100,000,000	100,000,000
Jay Stephenson	100,000,000	100,000,000	100,000,000	100,000,000
Consultant	100,000,000	100,000,000	100,000,000	100,000,000
Consultant	100,000,000	100,000,000	100,000,000	100,000,000
Participants	Class E	Class F	Class G	TOTAL
Nicholas Katris	100,000,000	100,000,000	100,000,000	700,000,000
Timothy Morrison	100,000,000	100,000,000	100,000,000	700,000,000
Jay Stephenson	100,000,000	100,000,000	100,000,000	700,000,000
Consultant	100,000,000	100,000,000	100,000,000	700,000,000
Consultant	100,000,000	100,000,000	100,000,000	700,000,000

Class A Performance Rights would vest upon the Company achieving a market capitalisation of A\$25 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class B Performance Rights would vest upon the Company achieving a market capitalisation of A\$50 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class C Performance Rights would vest upon the Company achieving a market capitalisation of A\$100 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class D Performance Rights would vest upon the Company achieving a market capitalisation of A\$150 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class E Performance Rights would vest upon the Company achieving a market capitalisation of A\$200 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class F Performance Rights would vest upon the Company achieving a market capitalisation of A\$300 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Class G Performance Rights would vest upon the Company achieving a market capitalisation of A\$400 million, calculated by the number of Shares on issue multiplied by the volume weighted average price (VWAP) of Shares over 20 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2028.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

The rights issued to Nicholas Katris, Timothy Morrison, Jay Stephenson have been valued using a Trinomial model with the valuation assumptions below:

	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Number Issued	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000	300,000,000
Expiry Date	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028
Grant Date	25/11/2025	25/11/2025	25/11/2025	25/11/2025	25/11/2025	25/11/2025	25/11/2025
Share price at grant date	\$0.003	\$0.003	\$0.003	\$0.003	\$0.003	\$0.003	\$0.003
Volatility	100%	100%	100%	100%	100%	100%	100%
Risk Free Rate (%)	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%	3.74%
Underlying Fair Value on Grant Date	\$0.0029	\$0.0025	\$0.0020	\$0.0016	\$0.0014	\$0.0011	\$0.0009
Total Fair Value (\$) – Life of rights	867,361	750,503	594,971	494,818	424,236	329,654	268,726
Total Fair Value (\$) – expensed to 30 June 2026	867,361	146,324	116,001	96,474	82,713	64,272	52,393

The rights issued to Consultants (granted 27 May 2026 and 2 June 2026) were valued using a Trinomial model with the valuation assumptions below:

	Class A	Class B	Class C	Class D	Class E	Class F	Class G
Number Issued	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000	200,000,000
Expiry Date	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028	12/12/2028
Grant Date	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026	27/05/2026 – 02/06/2026
Share price at grant date	\$0.0035	\$0.0035	\$0.0035	\$0.0035	\$0.0035	\$0.0035	\$0.0035
Volatility	100%	100%	100%	100%	100%	100%	100%
Risk Free Rate (%)	4.50% – 4.53%	4.50% – 4.53%	4.50% – 4.53%	4.50% – 4.53%	4.50% – 4.53%	4.50% – 4.53%	4.50% – 4.53%
Underlying Fair Value on Grant Date	\$0.0034	\$0.0029	\$0.0022	\$0.0018	\$0.0015	\$0.0011	\$0.0009
Total Fair Value (\$) – Life of rights	684,311	584,505	447,102	360,109	300,085	222,154	173,983
Total Fair Value (\$) – expensed to 30 June 2026	684,311	19,542	14,949	12,041	10,035	7,429	5,819

The Class A market capitalisation hurdle had been met at the grant date and the fair value of Class A has been expensed in full; Classes B to G are being expensed on a straight-line basis over the period to their expiry on 12 December 2028.

During the year, 15,000,000 Performance Rights were issued to Josh Gordon a former director of the Company.

7,500,000 Class A Performance Rights would vest upon the Company achieving a volume weighted average price (VWAP) of Shares of \$0.005 over 15 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2027.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

7,500,000 Class B Performance Rights would vest upon the Company achieving a volume weighted average price (VWAP) of Shares of \$0.01 over 15 consecutive trading days on which the Shares have actually traded, on ASX on or before 12 December 2027.

These rights have been valued using a Trinomial model with the valuation assumptions below:

	Class A	Class B
Number Issued	7,500,000	7,500,000
Expiry Date	12/12/2027	12/12/2027
Grant Date	17/08/2025	17/08/2025
Share price at grant date	\$0.002	\$0.002
Volatility	100%	100%
Risk Free Rate (%)	3.29%	3.29%
Underlying Fair Value on Grant Date	\$0.0013	\$0.0009
Total Fair Value (\$) – Life of rights	10,036	6,395
Total Fair Value (\$) – expensed to 30 June 2026	10,036	6,395

During the year, the Company issued 150,000,000 options at \$0.0025 that expire on 17 October 2029 to Consultants for services rendered. The options had a fair value of \$265,849.

During the year, the Company issued 25,000,000 options at \$0.0025 that expire on 17 October 2029 to Brokers for capital raising services. The options had a fair value of \$77,655.

These options subsequently became listed and were valued utilising a Black & Scholes option pricing model with the following inputs:

	Consultants	Brokers
Options	150,000,000	25,000,000
Grant date	24/09/2025	7/11/2025
Expiry date:	17/10/2029	17/10/2029
Share price at grant date	\$0.0025	\$0.0040
Exercise price	\$0.0025	\$0.0025
Volatility	100%	100%
Risk Free Rate (%)	4.19%	4.19%
Underlying Fair Value on Grant Date	\$0.0018	\$0.0031
Total Fair Value (\$)	265,849	77,655

During the year, the Company issued 517,857,142 listed options at \$0.0025 that expire on 17 October 2029 to acquire the Brazilian project portfolio. The options had a fair value of \$673,214 based on the listed option price at the date the acquisition was completed.

During the year, the Company issued 400,000,000 listed options at \$0.0025 that expire on 17 October 2029 to Consultants for services rendered. The options had a fair value of \$400,000 based on the listed option price at the date the service was provided.

During the year, the Company issued 100,000,000 listed options at \$0.0025 that expire on 17 October 2029 to Consultants for services rendered. The options had a fair value of \$100,000 based on the listed option price at the date the service was provided.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 22: SHARE-BASED PAYMENTS (continued)

During the year, the Company issued 47,500,000 listed options at \$0.0025 that expire on 17 October 2029 to Consultants for services rendered. The options had a fair value of \$99,750 based on the listed option price at the date the service was provided.

The 120,000,000 performance rights granted to Mr J Gordon (60,000,000) and Mr H Kaplan (60,000,000) in the prior year expired during the year ended 30 June 2026, as both ceased to be Directors of the Company during the year. In addition, the 2,000,000 director options exercisable at 0.8 cents expired on 24 November 2025, being their date of expiry.

	2026	2025
NOTE 23: AUDITOR REMUNERATION	\$	\$
Amounts received, or due and receivable, by HLB Mann Judd for:		
Audit and review of the financial reports of the Company	47,782	43,380

NOTE 24: EVENTS OCCURRING AFTER BALANCE DATE

In August 2026, the Company secured a 90% interest in the district-scale Oko North and Oko South Gold Projects in the Cuyuni Mining District of Guyana, covering approximately 180km² within the +9Moz Oko gold district, on the terms set out in the Company's ASX announcement of 13 August 2026. The Company commenced its maiden field exploration campaign at the projects in August 2026. Also in August 2026, Mr Steve Letwin and Mr Travis Schwertfeger were appointed as Non-Executive Directors of the Company. The financial effects of these matters had not been recognised at 30 June 2026.

The interest is being acquired under an option agreement which grants the Company the right, but not the obligation, to acquire the projects in consideration for staged payments totalling US\$8,000,000 (approximately A\$11,320,000) over a period of four years, together with a further milestone payment on completion of a bankable feasibility study. An execution payment of US\$346,000 was paid in August 2026. The Company may terminate the agreement at any time on 30 days' written notice without further payment obligation. As the agreement was entered into after the reporting date, no amount has been recognised at 30 June 2026. The payment schedule is set out in Note 19 and the contingent milestone payment in Note 17.

On 20 August 2026, the Company issued 1,940,000,000 ordinary shares at \$0.0025 raising \$4.85 million before costs under Tranche 1 of the Placement announced on 12 August 2026. Under Tranche 2 of the Placement, up to 60,000,000 shares will be issued to Directors and Management subject to shareholder approval pursuant to ASX Listing Rule 10.11 at an Extraordinary General Meeting to be held in early October 2026.

On 11 September 2026, Mr Jay Stephenson resigned as a Non-Executive Director of the Company as part of the ongoing renewal of the Board. Mr Stephenson continues in his roles as Chief Financial Officer and Company Secretary.

Liberty announced an intention to change its name to El Dorado Goldfields Ltd, subject to shareholder approval. Liberty's ASX code is also expected to change to "EDO". The change aims to reflect the Company's focus on the Oko North and Oko South Projects in Guyana's Oko Gold District. A special resolution to approve the change of name will be put to shareholders at the Company's General Meeting in October 2026. If approved at the General Meeting, the name change will be effective from the date that ASIC updates its register to reflect the new name and the associated corporate branding changes will also become effective from that time.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 24: EVENTS OCCURRING AFTER BALANCE DATE (continued)

Other than the matters described above, no other matters or circumstances have arisen since the end of the financial year which have 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.

NOTE 25: CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The directors evaluate estimates and judgements incorporated into the financial report based on historical knowledge and best available current information. Estimates assume a reasonable expectation of future events and are based on current trends and economic data, obtained both externally and within the Company.

Key estimates – share-based payments

The Company measures the cost of equity-settled transactions with employees by reference to the fair value of the equity instruments at the date at which they are granted. Share-based payments issued in consideration for services or assets acquired are measured with reference to the fair value of the service received or asset acquired; where that fair value cannot be reliably estimated, the Company measures the cost by reference to the fair value of the equity instruments at the date at which they are granted. Fair value is determined using valuation models, using the assumptions detailed in Note 22. Historical volatility was used as the basis for estimating likely future share price volatility. Actual future volatility may differ from the estimate used.

NOTE 26: FINANCIAL RISK MANAGEMENT

The Company, in its normal course of business, is exposed to financial risks comprising liquidity risk, market risk (essentially interest rate risk) and credit risk.

The directors have overall responsibility for the Company's management of these risks and seek to minimise these risks through ongoing monitoring and review of the adequacy of the risk management framework in relation to the risks encountered by the Company.

a) Liquidity risk

The Company has no significant exposure to liquidity risk as the Company's only debt is that associated with trade creditors in respect of which the Company's policy is to ensure payment within 30 days. The Company manages its liquidity by monitoring forecast cash flows.

b) Credit risk

The Company's only exposure to credit risk arises from having its cash assets, including security deposits, all deposited at one bank. The Company manages this minimal exposure by ensuring its funds are deposited only with a major Australian bank with high security ratings. The Company manages its minimal exposure to credit risk from its other receivables by ensuring prompt collection of those receivables.

c) Capital risk management

The Company's objective in managing capital, which consists of equity capital and reserves less accumulated losses to date, is to safeguard its ability to continue as a going concern, so that it can continue to explore minerals with the ultimate objective of providing returns for shareholders whilst maintaining an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Company may issue new shares, sell assets, or farm out joint venture interests in its projects.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 26: FINANCIAL RISK MANAGEMENT (continued)

d) Market risk

Interest rate risk

The Company's market risk exposure is to Australian money market interest rates in respect of its cash assets. The risk is managed by monitoring the interest rate yield curve out to 120 days to ensure a balance is maintained between the liquidity of its cash assets and the interest rate return. The weighted average interest rate to which the Company was exposed on its cash assets at the year-end was 3.5% (2025: 3.0%).

The sensitivity analysis below has been determined based on the interest rate risk of the company's cash assets. The Company has no interest rate risk associated with any of its other financial assets or liabilities. This analysis reflects the effect of a 0.5% decrease or increase in interest rates and represents management's assessment of the change in interest rates possible over the next 12 months.

At balance date, if interest rates had been 0.5% higher or lower and all other variables were held constant, the Company's profit or loss would increase/decrease by \$5,983 (2025: \$417) with no effect (2025: nil) on other components of equity.

Liquidity risk – contractual maturities

The following table details the Company's expected contractual maturities for its non-derivative financial liabilities. These have been drawn up based on the undiscounted contractual maturities of the financial liabilities based on the earliest date on which the Company can be required to pay. The table includes both interest and principal cash flows.

	Weighted aver- age interest rate %	Less than 6 months \$	6 months to 1 year \$	1 – 5 years \$	Total \$
30 June 2026					
Trade and other payables	n/a	97,954	-	-	97,954
		97,954	-	-	97,954
30 June 2025					
Trade and other payables	n/a	163,440	-	-	163,440
		163,440	-	-	163,440

Fair value measurement

Financial assets and financial liabilities measured at fair value in the statement of financial position are grouped into three levels of a fair value hierarchy. The three levels are defined based on the observability of significant inputs to the measurement, as follows: Level 1: quoted prices (unadjusted) in active markets for identical assets or liabilities; Level 2: inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices); and Level 3: inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 26: FINANCIAL RISK MANAGEMENT (continued)

The carrying amounts of all financial assets and liabilities recognised in the financial statements approximate their fair values other than those disclosed below:

Financial asset	Level	2026 \$	2025 \$
Listed shares (Note 11)	1	160,000	-
		160,000	-

Not measured at fair value

The Company has various financial instruments which are not measured at fair value on a recurring basis in the statement of financial position. The directors consider that the carrying amounts of current receivables and current payables are a reasonable approximation of their fair values. The methods and valuation techniques used for the purposes of measuring fair values are unchanged compared to the previous reporting period.

NOTE 27: SUMMARY OF MATERIAL ACCOUNTING POLICIES

The accounting policies adopted in the preparation of the financial statements that relate specifically to matters dealt with in the preceding notes, are set out in the relevant notes. The more general accounting policies not already set out above are listed below.

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

a) Statement of compliance and basis of preparation

The financial report was authorised for issue by the Board of Directors.

The financial report complies with the Corporations Act 2001 and Australian Accounting Standards, which include Australian equivalents to International Financial Reporting Standards (AIFRS). Compliance with AIFRS ensures the financial report, comprising the financial statements and notes thereto, complies with International Financial Reporting Standards (IFRS). The Company is a for-profit entity for the purpose of applying these standards. The financial statements have been prepared on an accruals basis and are based on historical costs.

Basis of preparation

These general-purpose financial statements have been prepared on an accruals basis and are based on historical costs, except for financial assets which are measured at fair value through profit or loss. The financial statements are presented in Australian dollars, which is the functional and presentation currency of the consolidated entity, and all amounts are stated in whole dollars unless otherwise noted.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Liberty Metals Limited (the parent entity) and the entity it controlled at the end of, and during, the financial year. Control exists where the Company is exposed, or has rights, to variable returns from its involvement with an entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is obtained and de-consolidated from the date control ceases. All intercompany balances and transactions are eliminated in full on consolidation, and the accounting policies of the subsidiary are consistent with those adopted by the parent entity.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 27: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

Titan Critical Metals, Corp. was incorporated on 27 August 2025 and did not commence operations during the year. It held no assets or liabilities and had no income or expenses at, or for the period to, 30 June 2026 and accordingly the consolidated amounts presented are not materially different from those of the parent entity. Refer to Note 28 and to the Consolidated Entity Disclosure Statement.

Going concern

During the year ended 30 June 2026, the Company incurred a net loss of \$3,988,293 and, at balance date, the Company had a working capital surplus of \$1,165,628 and net assets of \$7,447,569. During the year, the Company completed a capital raising of \$2.8 million before costs.

The financial statements have been prepared on the going concern basis of accounting which assumes that the Company will be able to meet its commitments as and when they fall due. In arriving at this assumption, the directors recognise that the Company is dependent upon funding alternatives to meet these ongoing commitments, including capital raisings and/or the realisation of assets.

The Company demonstrated its ability to access capital markets during the year, completing a capital raising of \$2.8 million before costs, and held cash and cash equivalents of \$1,196,544 at 30 June 2026. On 20 August 2026, the Company issued 1,940,000,000 ordinary shares at \$0.0025 raising \$4.85 million before costs under Tranche 1 of the Placement announced on 12 August 2026. Under Tranche 2 of the Placement, up to 60,000,000 shares will be issued to Directors and Management subject to shareholder approval pursuant to ASX Listing Rule 10.11 at an Extraordinary General Meeting to be held in early October 2026.

The Company has significant exploration commitments (Note 19), including for the 90% interest in the district-scale Oko North and Oko South Gold Projects in the Cuyuni Mining District of Guyana. The interest is being acquired under an option agreement which grants the Company the right, but not the obligation, to acquire the projects in consideration for staged payments totalling US\$8,000,000 (approximately A\$11,320,000) over a period of four years. The Company may terminate the agreement at any time on 30 days' written notice without further payment obligation, in which case the underlying permits revert to the vendor.

The directors are satisfied that the Company will be able to manage the timing of its discretionary exploration expenditure and, if required, raise additional capital to meet its obligations as and when they fall due.

In the event that the Company does not achieve the matters as set out above, there is a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern and therefore whether it will realise its assets and extinguish its liabilities in the normal course of business and at the amounts stated in the financial statements. The financial statements do not include any adjustment relating to the recoverability and classification of recorded assets amounts nor to the amounts and classifications of liabilities that might be necessary should it not continue as a going concern.

b) Financial assets and liabilities

Financial instruments are initially measured at cost on trade date, which includes transaction costs, when the related contractual rights or obligations exist. Subsequent to initial recognition these instruments are measured as set out in the relevant notes. The carrying value of financial assets and liabilities approximates their fair value.

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 27: SUMMARY OF MATERIAL ACCOUNTING POLICIES (continued)

c) Impairment of assets

At each reporting date, the Company reviews the carrying values of its tangible and intangible assets to determine whether there is any objective evidence that those assets have been impaired. If such an indication exists, the recoverable amount of the asset, being the higher of the asset's fair value less costs to sell and value in use, is compared to the asset's carrying value. Any excess of the asset's carrying value over its recoverable amount is expensed to profit or loss. 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.

d) Leases

Rental of office and storage space is expensed to profit or loss as incurred as the Company has elected to utilise the exemption in paragraph 5 of AASB16 Leases relating to short term leases.

e) Accounting standards and interpretations

New accounting standards and interpretations adopted

In the year ended 30 June 2026, the directors have reviewed all of the new and revised Standards and Interpretations issued by the AASB that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2025. As a result of this review, the directors have determined that there is no material impact of any new and revised Standards and Interpretations issued on the Company and therefore no material change is necessary to accounting policies.

New accounting standards and interpretations in issue, not yet adopted

The directors have also reviewed all of the new and revised Standards and Interpretations issued, but not yet effective, that are relevant to the Company and effective for the reporting periods beginning on or after 1 July 2025. As a result of this review, the directors have determined that there is no material impact on the Company for any new and revised Standards and Interpretations, but not yet effective, and therefore no material change is necessary to accounting policies.

NOTE 28: PARENT ENTITY INFORMATION	2026 \$	2025 \$
Statement of financial position		
Total current assets	1,263,582	88,565
Total assets	7,545,523	90,127
Total current liabilities	97,954	184,143
Total liabilities	97,954	184,143
Net assets	7,447,569	(94,016)
Issued capital	33,177,649	25,482,146
Reserves	4,851,305	1,016,930
Accumulated losses	(30,581,385)	(26,593,092)
Total equity	7,447,569	(94,016)
Statement of profit or loss and other comprehensive income		
Loss for the year	(3,988,293)	(1,286,820)
Total comprehensive loss for the year	(3,988,293)	(1,286,820)

Notes to the Financial Statements

For the year ended 30 June 2026

NOTE 28: PARENT ENTITY INFORMATION (continued)

The financial information of the parent entity, Liberty Metals Limited, has been prepared on the same basis as the consolidated financial statements. Titan Critical Metals, Corp. did not commence operations during the year and held no assets or liabilities at 30 June 2026, and the parent entity therefore reports the same amounts as the consolidated entity.

The parent entity has not entered into any guarantees in relation to the debts of its subsidiary.

The parent entity had no contingent liabilities at 30 June 2026 (2025: nil).

The parent entity had no contractual commitments for the acquisition of property, plant and equipment at 30 June 2026 (2025: nil). The parent entity's exploration expenditure commitments are the same as those of the consolidated entity and are set out in Note 19.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Set out below is relevant information relating to entities that are consolidated in the consolidated financial statements at the end of the financial year as required by the Corporations Act 2001 (s.295(3A)(a)).

At 30 June 2026

Entity Name	Entity Type	Place formed or Incorporation	% of share capital held	Tax residency	
				Australia or foreign	Foreign jurisdiction
Titan Critical Metals, Corp.	Body corporate	United States of America (Delaware)	100	Australian and foreign	United States of America

Titan Critical Metals, Corp. was incorporated in the State of Delaware, United States of America on 27 August 2025 and is a wholly owned subsidiary of Liberty Metals Limited, which holds all 1,000 issued shares of common stock of US\$1.00 each. The entity did not commence operations during the year ended 30 June 2026 and, at that date and for the period from its incorporation to that date, held no assets or liabilities and had no income or expenses. Accordingly, the consolidated amounts reported in these financial statements are not materially different from those of Liberty Metals Limited as the parent entity.

Basis of preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with section 295(3A) of the Corporations Act 2001 and includes information for each entity that was part of the consolidated entity at the end of the financial year, determined in accordance with AASB 10 Consolidated Financial Statements. Where an entity is a body corporate, its place of incorporation and the percentage of share capital held are disclosed. Tax residency has been determined as described below.

Key assumptions and judgements

Determination of Tax Residency

Section 295(3A) of the Corporations Act 2001 requires that the tax residency of each entity which is included in the Consolidated Entity Disclosure Statement (CEDS) be disclosed. In the context of an entity which was an Australian resident, "Australian resident" has the meaning provided in the Income Tax Assessment Act 1997. The determination of tax residency involves judgement as the determination of tax residency is highly fact dependent and there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency.

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

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

Foreign tax residency: The consolidated entity has applied current legislation and, where available, judicial precedent in the determination of foreign tax residency. Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in its determination of tax residency to ensure applicable foreign tax legislation has been complied with.

Consolidated Entity Disclosure Statement

As at 30 June 2026

Titan Critical Metals, Corp.: Titan is incorporated in the State of Delaware and is a resident of the United States of America for United States federal income tax purposes by reason of its incorporation. Titan has no employees or premises in the United States, and its central management and control was exercised in Australia by the directors of Liberty Metals Limited throughout the period from its incorporation to 30 June 2026. Applying the central management and control test of company residency in section 6(1) of the Income Tax Assessment Act 1936, as explained in Taxation Ruling TR 2018/5, the directors have concluded that Titan is also an Australian resident for Australian income tax purposes. Titan is therefore disclosed as a resident of both Australia and the United States of America. Titan did not carry on business or derive income in either jurisdiction during the period, and the directors will review the residency position as its activities develop.

Directors' Declaration

For the year ended 30 June 2026

In the opinion of the Directors of Liberty Metals Limited (the Company):

- a) The company financial statements and notes are 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 2026 and of its performance for the year then ended; and
 - ii. Complying with Australian Standards the Corporations Regulations 2001, professional reporting requirements and other mandatory requirements.
- b) There are reasonable grounds to believe that the Company will be able to pay its debts as and when they become due and payable.
- c) The financial statements and notes thereto are in accordance with International Reporting Standards issued by the International Accounting Standards Boards.
- d) The Consolidated Entity Disclosure Statement is true and correct.

This declaration has been made after receiving the declarations required to be made to the Directors in accordance with Section 295A of the Corporations Act 2001 for the financial year ended 30 June 2026.

This declaration is signed in accordance with a resolution of the board of Directors.



Nicholas Katris

Non-Executive Chairman

21 September 2026

AUDITOR'S INDEPENDENCE DECLARATION

As lead auditor for the audit of the consolidated financial report of Liberty Metals Limited for the year ended 30 June 2026, I declare that to the best of my knowledge and belief, there have been no contraventions of:

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



Perth, Western Australia
21 September 2026

D B Healy
Partner

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INDEPENDENT AUDITOR'S REPORT

To the Members of Liberty Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Liberty Metals Limited ("the Company") and its controlled entities ("the Group"), which comprises the consolidated statement of financial position as at 30 June 2026, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, notes to the financial statements, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

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

- (a) giving a true and fair view of the Group's financial position as at 30 June 2026 and of its financial performance for the year then ended; and
- (b) complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for Opinion

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

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

Material Uncertainty Related to Going Concern

We draw attention to Note 27 in the financial report, which indicates that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

In addition to the matter described in the *Material Uncertainty Related to Going Concern*, we have determined the matters described below to be the key audit matters to be communicated in our report.

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Key Audit Matter	How our audit addressed the key audit matter
Exploration and evaluation assets including accounting for Brazilian acquisitions. Refer to Note 9	
During the year the Group acquired the Paraiba Hard Rock Rutile Project, the Rio Grande Heavy Minerals Sands Project, and the Alcobaca Mineral Sands and Rare Earths Project. The consideration for the acquisition was 2,075,428,572 LIB ordinary shares; and 517,857,142 LIBO listed options. The acquisition was accounted for an acquisition of exploration and evaluation assets. As at 30 June 2026, the carrying value of the exploration and evaluation assets was \$6,121,825. Accounting for exploration and evaluation assets and the accounting treatment applied to the Brazilian project acquisitions were determined to be key audit matters as they are important to users' understanding of the financial statements as a whole. Significant judgement was required in assessing the appropriateness of costs capitalised as exploration and evaluation assets, the ongoing recoverability of those assets, and the accounting treatment of the Brazilian project acquisitions, including whether the acquisitions represented asset acquisitions or business combinations under Australian Accounting Standards. These matters involved significant audit effort and communication with those charged with governance.	Our procedures included but were not limited to: - Assessed the accounting treatment adopted for the Brazilian project acquisitions and considered the requirements of AASB 3 <i>Business Combinations</i> and the relevant guidance for asset acquisitions; - Obtained and reviewed acquisition agreements and supporting documentation to understand the assets and liabilities acquired; - Tested that the equity consideration was valued in accordance with AASB 2 <i>Share-based Payment</i>; - Obtained an understanding of the key processes associated with management's review of the carrying value of exploration and evaluation expenditure; - Considered the Directors' assessment of potential indicators of impairment, in addition to making our own assessment; - Obtained evidence that the Company has current rights to tenure of its areas of interest; - Considered the nature and extent of planned ongoing activities with reference to the board approved forecasted exploration expenditure; - Substantiated a sample of expenditure capitalised by agreeing to supporting documentation; - Enquired with management and reviewed ASX announcements and minutes of Directors' meetings to ensure that the Group had not decided to discontinue exploration and evaluation at its areas of interest; and - Examined the disclosures made in the financial report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the Group's annual report for the year ended 30 June 2026, but does not include the financial report and our auditor's report thereon.

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

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

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

Responsibilities of the Directors for the Financial Report

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

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

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

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

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

Auditor's Responsibilities for the Audit of the Financial Report

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

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

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

based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

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

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

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

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

REPORT ON THE REMUNERATION REPORT

Opinion on the Remuneration Report

We have audited the Remuneration Report included within the Directors' Report for the year ended 30 June 2026.

In our opinion, the Remuneration Report of Liberty Metals Limited for the year ended 30 June 2026 complies with Section 300A of the *Corporations Act 2001*.

Responsibilities

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



HLB Mann Judd
Chartered Accountants

Perth, Western Australia
21 September 2026



D B Healy
Partner

Schedule of Tenements

As at 18 September 2026

Tenement	Location	Registered Holding	Beneficial Interest
E69/2749	Musgrave, WA	0%	Note 1
E69/3156	Musgrave, WA	0%	Note 1
E69/3157	Musgrave, WA	0%	Note 1
E69/3490	Musgrave, WA	0%	Note 1
E69/3569	Musgrave, WA	0%	Note 1
P74/0401	Ravensthorpe, WA	0%	Note 2
P74/0636	Ravensthorpe, WA	0%	20%
EPM26264	Gorge Creek, QLD	100%	100%
EPM28762	Gorge Creek, QLD	100%	100%
EPM26723	Gorge Creek, QLD	100%	100%
Paraíba Project	Paraíba, Brazil	100%	100%
Rio Grande Project	Rio Grande do Sul, Brazil	100%	100%
Alcobaça Project	Bahia, Brazil	100%	100%
E70/6460	Cranbrook, WA	100%	100%

Note 1: the Company retains a 2% net smelter return royalty on all minerals produced from these tenements.

Note 2: the Company holds a 100% interest in the gold and other minerals excluding pegmatite minerals.

Key:

E: Exploration licence

P: Prospecting licence

EPM: Exploration permit mineral

Shareholder Information

As at 17 September 2026

Number of Equity Securities

Class	Listed	Not listed
Issued capital		
Ordinary shares fully paid (LIB)	10,141,218,833	-
Options over unissued shares		
Exercisable at 0.25 cents expiring 17 October 2029 (LIBO)	2,220,357,182	-
Exercisable at 0.50 cents expiring 15 December 2026 (LIBAW)	-	712,763,403
Exercisable at 1.00 cent expiring 9 December 2027 (LIBAY)	-	20,000,000
Exercisable at 0.50 cents expiring 12 December 2028 (LIBAC)	-	10,000,000
Exercisable at 1.00 cent expiring 12 December 2028 (LIBAD)	-	10,000,000
Exercisable at 1.50 cents expiring 12 December 2028 (LIBAE)	-	10,000,000
Total options	2,220,357,182	762,763,403
Performance rights over unissued shares		
Performance rights (LIBAX) expiring 12 December 2027 – 12 December 2028	-	3,515,000,000

Distribution of Equity Securities

Range	Ordinary shares fully paid			Options		
	No of holders	No of shares	% held	No of holders	No of options	% held
1 – 1,000	71	9,069	0.00	-	-	-
1,001 – 5,000	24	79,098	0.00	4	19,800	0.00
5,001 – 10,000	55	487,903	0.00	4	26,330	0.00
10,001 – 100,000	406	19,544,211	0.19	23	996,005	0.02
100,001 and over	895	10,121,098,552	99.80	242	6,517,078,450	99.98
Total	1,451	10,141,218,833	100.00	273	6,518,120,585	100.00

Unmarketable Parcels

There are 506 holders of less than a marketable parcel of ordinary shares, holding a total of 15,120,281 shares, based on a minimum parcel of 100,000 shares at \$0.005 per share.

Substantial Shareholders

The substantial shareholders and/or associates, together with the number of ordinary shares in the Company to which each has a relevant interest, are as follows:

Name	No of shares	% of current capital
Mr Rafael Viola Mottin	642,714,286	6.34

Voting Rights

The voting rights attaching to the ordinary shares, set out in clause 13.14 of the Company's constitution are:

Subject to any rights or restrictions for the time being attached to any class or classes of Shares, at meetings of Shareholders or classes of Shareholders:

- each Shareholder entitled to vote may vote in person or by proxy, attorney or Representative;
- on a show of hands, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder has one vote (even though he or she may represent more than one member); and

Shareholder Information

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c) on a poll, every person present who is a Shareholder or a proxy, attorney or Representative of a Shareholder shall, in respect of each fully paid Share held by him or her, or in respect of which he or she is appointed a proxy, attorney or Representative, have one vote for the share, but in respect of partly paid Shares, shall have such number of votes being equivalent to the proportion which the amount paid (not credited) is of the total amounts paid and payable in respect of those Shares (excluding amounts credited).

Twenty Largest Holders of Ordinary Shares (LIB)

Rank	Holder name	No of shares	%
1	MR RAFAEL VIOLA MOTTIN	642,714,286	6.34
2	J P MORGAN NOMINEES AUSTRALIA PTY LIMITED	510,000,000	5.03
3	MR WENZHI XI	471,357,143	4.65
4	MR YONGLU YU	421,357,143	4.15
5	MR YANGLONG ZHANG	366,265,008	3.61
6	MR ANTANAS GUOGA	340,952,382	3.36
7	UBS NOMINEES PTY LTD	336,072,783	3.31
8	MR EDUARDO RUARO	300,000,000	2.96
9	MS CHUNYAN NIU	276,285,715	2.72
10	CAST INVESTMENTS LTD	270,000,000	2.66
11	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	219,144,578	2.16
12	ALLEMAGNE PTY LTD <ISSA SUPER FUND A/C>	202,000,000	1.99
13	SWANSIDE INVESTMENTS PTY LTD	183,571,428	1.81
14	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED - A/C 2	166,156,364	1.64
15	MR FLYNN FEFE HUANG	165,714,285	1.63
16	BENGAL MCCARTHY PTY LTD <MCCARTHY SUPER FUND A/C>	165,000,000	1.63
17	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	144,515,017	1.43
18	BILPIN NOMINEES PTY LTD	141,318,281	1.39
19	CITICORP NOMINEES PTY LIMITED	130,336,329	1.29
20	MR ZHIDI DONG	128,571,429	1.27
Total top 20 holders		5,581,332,171	55.04
Total remaining holders		4,559,886,662	44.96

Shareholder Information

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Twenty Largest Holders of Listed Options (LIBO)

Rank	Holder name	No of options	%
1	MS LIN ZHU <NO 2 A/C>	400,000,000	18.02
2	MR RAFAEL VIOLA MOTTIN	158,928,572	7.16
3	BULLSEYE ANALYTICS PTE LTD	150,000,000	6.76
4	MR FLYNN FEFE HUANG	129,464,285	5.83
5	MR ANTANAS GUOGA	123,571,429	5.57
6	MS CHUNYAN NIU	103,571,429	4.66
7	MR YONGLU YU	79,464,285	3.58
8	MR YANGLONG ZHANG	71,428,572	3.22
9	CAST INVESTMENTS LTD	67,857,143	3.06
10	VERA FIDES HOLDINGS PTY LTD <VERA FIDES INVESTMENT A/C>	63,273,811	2.85
11	MR EDUARDO RUARO	58,000,000	2.61
12	ALLEMAGNE PTY LTD <ISSA SUPER FUND A/C>	46,428,572	2.09
13	JORDASH INVESTMENTS PTY LTD <KAPLAN SUPER FUND A/C>	44,911,709	2.02
14	MR FLYNN FEFE HUANG	41,428,571	1.87
15	SWANSIDE INVESTMENTS PTY LTD	35,892,857	1.62
16	MR ZHIDI DONG	32,142,858	1.45
17	MR ISAAC ZAYA BENJAMIN	28,500,000	1.28
18	MR PATRICK KOK	23,214,286	1.05
19	RIYA INVESTMENTS PTY LTD	21,000,000	0.95
20	MR ROSS DIX HARVEY	20,000,000	0.90
Total top 20 holders		1,699,078,379	76.52
Total remaining holders		521,278,803	23.48